

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

AUTHORIZING RESOLUTION

At a meeting of the Directors of the Ulster County Economic Development Alliance, Inc., a Local Development Corporation (the “Corporation”) convened on Tuesday, August 8, 2023 at 4:00 p.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC. (THE “CORPORATION”) TO TRANSFER TO THE COUNTY OF ULSTER FUNDS FROM THE CLOSING OF THE PROPERTIES KNOWN AS TECH CITY WEST CAMPUS, LOCATED IN THE TOWN OF ULSTER

WHEREAS, the Corporation was established as a not-for-profit local development corporation under Section 1411 of the Not-For-Profit Corporation Law of the State of New York (the “LDC Act”); and

WHEREAS, the LDC Act authorizes the legislative body of a county, by resolution, to determine that certain real property of the county not required for use by the county may be sold or leased to a not-for-profit local development corporation for purposes that include lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to Resolution No. 112 adopted by the Ulster County Legislature on March 16, 2021, the County of Ulster (the “County”) resolved to transfer its interest in certain real properties identified by Real Property Tax Section, Block, Lot (“SBL”) Nos.: 48.7-1-29.100, and 48.7-1-29.200 (collectively referred to herein as the “Properties”) to the Corporation, subject to the County’s reserved leasehold interest in the Properties, and further required that the net proceeds of such disposition and any eventual sale of the Properties are paid to the County; and

WHEREAS, the County transferred the Properties to the Corporation by deeds dated May 20, 2021 and recorded in the Ulster County Clerk's Office on May 27, 2021 as Instrument Nos. 2021-10714 and 2021-10715, respectively; and

WHEREAS, the Corporation entered into a Purchase and Sale Agreement with i.Park 87, LLC (the "Purchaser") dated June 8, 2022 for the purchase of the Properties, wherein the Purchaser agreed to pay the sum of SIX MILLION EIGHT HUNDRED THOUSAND AND 00/100 (\$6,800,000.00) DOLLARS as the purchase price, payable by application of a deposit in the sum of ONE HUNDRED THOUSAND AND 00/100 (\$100,000.00) DOLLARS (the "Deposit"), and the balance of SIX MILLION SEVEN HUNDRED THOUSAND AND 00/100 (\$6,700,000.00) DOLLARS payable in equal installments of SIX HUNDRED SEVENTY THOUSAND AND 00/100 (\$670,000.00) DOLLARS per annum, plus interest, which payments shall commence January 2, 2024 and are evidenced by a Note and Mortgage; and

WHEREAS, from the date the Corporation took title to the Properties, the County has accrued expenses for property taxes and utilities at the Properties on behalf of the Corporation; and

WHEREAS, pursuant to Section 3.8 of the Purchase and Sale Agreement, the Purchaser agreed to be responsible for all taxes, ad valorem taxes, assessments, charges, utilities, water charges, and sewer charges accruing at the Properties from January 1, 2022 to the date of the closing; and

WHEREAS, the closing for the purchase of the Properties occurred on April 6, 2023; and

WHEREAS, at the closing, the Corporation received the Deposit in the sum of ONE HUNDRED THOUSAND AND 00/100 (\$100,000.00) DOLLARS from the Purchaser, which sum is part of the net proceeds of the sale of the Properties and, pursuant to Resolution No. 112, must be paid to the County; and

WHEREAS, from January 1, 2022 to the date of the closing on April 6, 2023, the County accrued expenses for property taxes for the Properties in the sum of TWO HUNDRED FORTY-NINE THOUSAND ONE HUNDRED EIGHTY-SIX AND 60/100 (\$249,186.60) DOLLARS, which sum was received by the Corporation from the Purchaser at the closing and should be paid to the County as reimbursement for the expenses incurred by the County for property taxes; and

WHEREAS, from January 1, 2022 to the date of the closing on April 6, 2023, the County accrued expenses for utilities for the Properties in the sum of TWO HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED SIXTY-EIGHT AND 49/100 (\$284,368.49) DOLLARS, which sum was received by the Corporation from the Purchaser at the closing and should be paid to the County as reimbursement for the expenses incurred by the County for utilities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

1. The Corporation hereby consents to the payment of the Deposit in the sum of **ONE HUNDRED THOUSAND AND 51/100 (\$100,000.00) DOLLARS** to the County as part of the net proceeds of the sale as required by Resolution No. 112.

2. The Corporation hereby consents to the payment of the sum of **TWO HUNDRED FORTY-NINE THOUSAND ONE HUNDRED EIGHTY-SIX AND 60/100 (\$249,186.60) DOLLARS**, to the County as reimbursement for the expenses incurred for property taxes at the Properties from January 1, 2022 to April 6, 2023.

3. The Corporation hereby consents to the payment of the sum of **TWO HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED SIXTY-EIGHT AND 49/100 (\$284,368.49) DOLLARS**, to the County as reimbursement for the expenses incurred for utilities at the Properties from January 1, 2022 to April 6, 2023.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	YEA	NAY	ABSENT	ABSTAIN
Sarah Haley	[]	[]	[]	[]
Herb Litts	[]	[]	[]	[]
Ward Todd	[]	[]	[]	[]
Brian Cahill	[]	[]	[]	[]
Zac Kleinhandler	[]	[]	[]	[]
Christopher Cerrone	[]	[]	[]	[]
Gregory Simpson	[]	[]	[]	[]

SECRETARY'S CERTIFICATION

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

I, the undersigned Secretary of Ulster County Economic Development Alliance, Inc., DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Ulster County
Economic Development Alliance, Inc. (the "Corporation"), including the resolution contained
therein, held on August 8, 2023, with the original thereof on file in my office, and that the same
is a true and correct copy of the proceedings of the Corporation and of such resolution set forth
therein and of the whole of said original insofar as the same related to the subject matters therein
referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said
meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the
Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that
public notice of the time and place of said meeting was duly given in accordance with such
Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation
present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force
and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Corporation this _____ day of _____, 2023.

Secretary

[SEAL]

ITEM A	Purchase Price	\$ 6,800,000.00	PRIOR TO CLOSING	CLOSING	NOTES
ITEM B	Deposit			\$ 100,000.00	
Item C	Taxes			\$ 249,186.60	
Item D	Utility Charges			\$ 285,124.91	Pd by County as billed by CH
Item E	Estimated Utility Charges			\$ 35,000.00	
Item F	Storage credit			\$ (30,000.00)	
Item G	IMPREST	\$ 250,000.00			
Item H	Total pd to UCEDA			\$ 639,311.51	
Item I	Total costs due to Title Co.			\$ 114,026.00	pd by NR separately
Item J	TOTAL PAID BY iPARK			\$ 753,337.51	
	Imprest Acct Deposit	\$ 250,000.00			pd 2/10/23
Item K	Administrative Fee	\$ 125,000.00			Still owed per PSA
	Total Utility Expenses			\$ 284,368.49	Per audited bill statements
				\$ 35,756.42	Difference between stated bills and audited bills
	Total due to County			\$ 603,555.09	

SETTLEMENT STATEMENT
Tech City West

Seller: Ulster County Economic Development Alliance Inc.
Purchaser: I.Park 87 West LLC
Settlement Agent: Accredited Title Agency Inc.
Closing Date: April 5, 2023
Property: See **Schedule A** attached hereto and made a part hereof
Title/Escrow No.: _____

Purchase Price: \$6,800,000.00
Payable as follows:
 Deposit \$100,000.00
 Note and Mortgage \$6,700,000.00

Deposit Due Seller at Closing \$100,000.00

Imprest Account Deposit (Paid prior to Closing): **\$250,000.00**

NOTE: Costs to be paid by Purchaser at Closing in connection with the acquisition of the Property noted above:

Administrative Closing Fee to Seller \$125,000.00* **\$125,000.00**

Real Estate Taxes (Town/County: 01/01/22-06/30/22)
(School District: 01/01/22-06/30/22):

Lot 100

Town/County Taxes: \$0
School Taxes: \$239,568.65
Library Taxes: \$107.03

Lot 200

Town/County Taxes: \$0
School Taxes: \$9,506.68
Library Taxes: \$4.24

\$249,186.60

Utility Charges (1/1/22-3/6/23)

\$285,124.91

Estimated Utility Charges (3/7/23-4/6/23) (Subject to post-closing true up)

\$35,000.00

(\$30,000 credit against utility charges for rents collected,
which credit is subject to post-closing true up)

[\$30,000.00]

Title Costs Due to Title Company:

\$114,026.00**

Total:

\$753,337.51***

* To be paid from the Imprest Account established pursuant to Section 16.27 of the PSA.

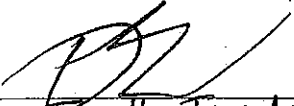
**See attached Exhibit "A" Invoice 23-001 from Accredited Title Agency Inc.

*****\$639,311.51 payable to UCEDA; \$114,026.00 payable to Title Company**

[SIGNATURE PAGE TO SETTLEMENT STATEMENT]

SELLER:

Ulster County Economic Development Alliance Inc.

By: 
Name: Timothy J. Werdemann
Title: President/CEO

PURCHASER:

LPark 87 West LLC

By: _____
Name: _____
Its: _____

[SIGNATURE PAGE TO SETTLEMENT STATEMENT]

SELLER:

Ulster County Economic Development Alliance Inc.

By: _____
Name: _____
Title: _____

PURCHASER:

I.Park 87 West LLC

By: _____
Name: Joseph Cotter
Its: President

Schedule A

All those certain plots, pieces or parcels of land, containing approximately 82.2 acres, more or less, together with all improvements thereon, situated, lying and being in the Town of Ulster, County of Ulster, State of New York, and designated on the Town of Ulster tax map as follows:

Parcel One.

Town:	Ulster
Assessed Owner:	
Current Owner:	
Classification:	464 – Office Building
SBL#:	48.7-1-29.100
Acreage:	24.70 acres
Front Foot:	
Depth Foot:	
Location:	101-899 Enterprise Drive
Oldest Year of Tax:	

Parcel Two.

Town:	Ulster
Assessed Owner:	
Current Owner:	
Classification:	330 – Vacant comm
SBL#:	48.7-1-29.200
Acreage:	57.50 acres
Front Foot:	
Depth Foot:	
Location:	605-695 Boices Lane
Oldest Year of Tax:	

EXECUTION VERSION

EXHIBIT "A"
INVOICE 23-001 FROM ACCREDITED TITLE AGENCY INC.

Accredited Title Agency Inc

225 South Plank Rd

Newburgh NY 12550

Invoice: 23-001

Name: I Park 87 West
Title: 23-001
Street: West Campus
City, State: Kingston NY 12401
County: Ulster
Loan: Purchase

April 3, 2023

Owners Policy: \$ 6,800,000.00

Mortgage Policy: \$ 6,700,000.00

Premiums

Owners Premium	\$	23,763.00	
Mortgage Premium	\$	5,863.00	
			\$ 29,626.00

Title Company Charges

Recording Fees	\$	3,210.00	
Search Fees	\$	1,485.00	
			\$ 4,695.00

Endorsement Charges

Standard NY	\$	-	
TIRSA Access	\$	50.00	
TIRSA Waiver of Arbitration	\$	50.00	
TIRSA EPL	\$	50.00	
TIRSA Mortgage Tax	\$	50.00	
TIRSA Land Same as Survey	\$	50.00	
TIRSA 9 Rest, Enchroch, Minerals	\$	1,955.00	
TIRSA Contiguity	\$	50.00	
	\$	-	
			\$ 2,255.00

Total			\$ 36,576.00
--------------	--	--	---------------------

		<u>Purchaser</u>	<u>Seller</u>	<u>Lender</u>
Mortgage Tax	0.0075	\$ 50,250.00		
Transfer Tax	0.0040	\$ 27,200.00		
		\$ -	\$ -	\$ -
Total		\$ 77,450.00	\$ -	\$ -

Wire Instructions:

Accredited Title Agency

Citizens Bank

ABA 011 500 120

Acct 223 352 4963

PURCHASE MONEY NOTE

\$6,700,000.00

Ulster County, New York
April 6, 2023

FOR VALUE RECEIVED, the undersigned, I. PARK 87 WEST, LLC, a Delaware limited liability company with an address at 485 West Putnam Avenue, Greenwich, Connecticut 06830, promises to pay to the order of ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC., a New York not-for-profit corporation (together with its successors and/or assigns "Lender"), at its office at 244 Fair Street, Kingston, New York 12402 or, at the Lender's option, at such other place as may be designated from time to time by the Lender in writing, the principal sum of SIX MILLION SEVEN HUNDRED THOUSAND and 00/100 (\$6,700,000.00) DOLLARS, in lawful money of the United States of America, together with interest thereon from the date hereof, payable as provided below.

This purchase money note ("Note"), unless otherwise provided herein, shall bear interest on the unpaid principal balance from the date hereof until maturity (whether by acceleration or otherwise) at an interest rate equal to four (4.00%) percent *per annum*. Interest under this Note will be calculated for each day at 1/360th of the applicable *per annum* rate, which will result in a higher effective annual rate. In no event shall interest under this Note exceed the maximum rate of interest authorized by applicable law.

Annual installments of principal equal to \$670,000.00, plus all accrued, unpaid interest, shall be due and payable commencing on January 2, 2024 and on the second day of each and every January thereafter until the Maturity Date (as hereinafter defined), when the remaining unpaid principal balance hereof, and all accrued and unpaid interest and other charges hereunder, shall be due and payable. If the 2nd day of January in any given year prior to the Maturity Date is not a Business Day (as hereinafter defined), the due date shall be the next occurring Business Day.

If any payment due hereunder (including, but not limited to, the entire principal balance under this Note if accelerated or otherwise matured) is not paid when due, and the applicable notice, grace and/or cure period (if any) with respect to such late payment shall have expired, or if any other "Event of Default" (as such quoted term is defined in the Mortgage (as hereinafter defined)) shall have occurred and be continuing, then the entire principal balance of this Note shall bear interest at a per annum rate equal to the lesser of sixteen (16%) percent or the highest rate not prohibited by applicable law (the lower of such rates is hereinafter referred to as the "Default Rate"), from the due date of such payment to and including the date when paid, or from the occurrence of the default giving rise to the other Event of Default to and including the date when such Event of Default shall have been cured (which cure must be consented to by the Lender if the indebtedness evidenced hereby shall have been accelerated as a result of such non-payment or such other Event of Default), as the case may be, but in no event shall such interest exceed the maximum rate of interest authorized by applicable law.

In addition to the foregoing, any payment due hereunder or under the Mortgage, whether principal, interest or otherwise, made after the applicable notice, grace or cure period, if any, provided in Section 5(a) of the Mortgage, shall be accompanied by a late payment charge of

five percent (5%) percent of the amount so due, which shall be due with such late payment. The late payment charge is intended to defer the cost to Lender in processing each such late payment.

It is the intent of the Lender to charge, and it is the intent of the Borrower to pay, interest at a rate that is not in excess of the maximum rate permitted by law. If the payment of any interest and any other charges hereunder is in excess of the maximum rate permitted by law in commercial loan transactions between parties of the character of the parties hereto, then *ipso facto* the obligations of the undersigned to make such payment shall be reduced to the highest rate authorized under applicable law and all prior payments in excess of such highest rate shall be applied and shall be deemed to have been payments in reduction of the principal sum under this Note.

The following terms used in this Note shall have the following meanings:

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

“Maturity Date” shall mean January 2, 2033, or such earlier date on which the entire indebtedness evidenced by this Note shall become due and payable as provided herein, whether by declaration of acceleration or otherwise.

The undersigned shall have the right to prepay the principal balance under this Note, in whole, or in part, at any time, without penalty, so long as all interest and expenses and any other charges outstanding are simultaneously paid in full.

The undersigned shall make all payments due under this Note not later than 2:00 p.m. (New York City time) on the day when due in freely transferable lawful money of the United States of America, without set-off, deduction or counterclaim and free and clear of, and without deduction or withholding for, any taxes, levies, imposts, duties, fees, charges, withholdings, restrictions or conditions of any nature whatsoever.

If any indebtedness evidenced by this Note is not paid when due, whether because such indebtedness becomes due on a Saturday, Sunday or banking holiday, or for any other reason, the undersigned will pay interest thereon at the applicable rate until the date of actual receipt of such payment of indebtedness by the Lender.

Payment of this Note is secured by, and the parties hereto are entitled to the benefits of, the purchase money mortgage and security agreement dated the date hereof from the undersigned, as mortgagor, in favor of the Lender, as mortgagee, encumbering the premises located in Ulster County and more particularly described therein (“Mortgage”); all the conditions and agreements contained in the Mortgage are hereby incorporated herein by this reference.

The Lender may, at its option, declare immediately due and payable the entire unpaid principal sum hereunder together with all interest thereon, plus any other sums payable at the time of such declaration pursuant to this Note or the Mortgage, upon the failure of the undersigned to timely make any payment due hereunder, after the applicable notice, grace and cure period provided therefor in Section 5(a) of the Mortgage, if any, or upon the happening of any other “Event of Default” under the Mortgage (as such quoted term is defined in the Mortgage).

No failure by the Lender to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of the Lender as herein specified are cumulative and not exclusive of any other rights or remedies that the Lender may otherwise have, including, without limitation, any rights or remedies the Lender may have under the Mortgage, applicable law or otherwise. The receipt by the Lender of payments of interest or principal hereunder or any other sums hereunder or under the Mortgage with knowledge on the part of the Lender of the existence of a default hereunder or under the Mortgage shall not be deemed a waiver of the Lender's rights and remedies with respect to such default.

No modification, rescission, waiver, forbearance, release or amendment of any provision of this Note shall be made or shall be effective, except pursuant to a written agreement duly executed by the undersigned and the Lender.

The undersigned hereby waives diligence, presentment, protest and demand, and also notice of protest, demand, dishonor and nonpayment of this Note.

The undersigned hereby (i) irrevocably submits to the personal jurisdiction of the courts of the State of New York, and any federal court in the State of New York, and any appellate courts to which appeals may be taken therefrom, in or for the purposes of any claim, action or proceeding to be brought by or against the undersigned under, or in connection with, this Note, and (ii) waives any and all rights under the laws of the State of New York, and any other jurisdiction, to object to the jurisdiction of, or the commencement of any such claim, action or proceeding in, the courts of the State of New York. The Lender shall not be obligated to bring any action, suit or proceeding in any such court.

THE UNDERSIGNED HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY THE LENDER ON THIS NOTE, ANY AND EVERY RIGHT IT MAY HAVE TO (I) A TRIAL BY JURY, AND (II) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING IN WHICH THERE IS A JURY TRIAL OR IN WHICH A JURY TRIAL IS REQUIRED. THE UNDERSIGNED ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INFORMED AND FREELY GIVEN.

The undersigned acknowledges and agrees that any payments received hereunder by the Lender from the undersigned, or on behalf of the undersigned, shall be applied first to late charges, fees payable to the Lender pursuant to this Note or the Mortgage, costs of collection or enforcement of this Note and/or the Mortgage and other similar amounts due, if any, under the Mortgage, second to interest due and payable under this Note at the Default Rate, if applicable, third to any interest due and payable under this Note, and fourth to the unpaid principal hereby, or in such other order as the Lender may elect.

The undersigned agrees that it shall not assign, delegate or otherwise transfer any of its rights, if any, under this Note, the Mortgage, or any document or agreement executed in connection therewith (collectively, "Loan Documents"). The undersigned further agrees that the

Lender may assign, grant participations in or syndicate the loan evidenced by this Note, and/or any or all of the Lender's rights under this Note, the Mortgage and the other Loan Documents.

The undersigned agrees to pay all costs and expenses incurred by the Lender (including reasonable attorneys' fees and expenses) in enforcing and collecting the indebtedness evidenced by this Note, or in realizing upon or protecting any collateral securing same, including, without limitation, if, while an Event of Default exists, the Lender retains counsel for advice, suit, appeal, insolvency or other proceedings, including proceedings under the Federal Bankruptcy Code or otherwise, or for any of the above purposes. Any such costs and expenses shall bear interest at the Default Rate from the date that is ten (10) days after demand therefor is made by the Lender to the undersigned until paid to the Lender by the undersigned.

The terms and provisions of this Note are severable, and if any term or provision shall be determined to be superseded, illegal, invalid or otherwise unenforceable in whole or in part pursuant to applicable law by a governmental authority having jurisdiction, such determination shall not in any manner impair or otherwise affect the validity, legality or enforceability of that term or provision in any other jurisdiction or any of the remaining terms and provisions of this Note in any jurisdiction.

This Note is made and delivered in the State of New York and shall be construed under, governed by and enforced pursuant to, the laws of the State of New York without regard or reference to principles of conflicts of laws.

I. PARK 87 WEST, LLC,
a Delaware limited liability company

By: 
Name: *Joseph Cotter*
Title: *President*