

# I.PARK 87 LLC

485 West Putnam Avenue  
Greenwich, Connecticut 06830

February 9, 2024

## VIA EMAIL

Amanda LaValle, President & CEO  
Ulster County Economic Development Alliance  
244 Fair Street  
Kingston, New York 12401

***Re: i.Park 87 – A Revitalized, Sustainable Campus for Employment & Job Training***

Dear President LaValle:

i.Park 87 has been working with the County and its team and we believe that we have finalized a plan to create the state-of-the-art Ulster Workforce Training Center that will include the County of Ulster, SUNY Ulster, SUNY New Paltz as well as BOCES. We have attached the latest layout that reflects all comments and also includes the County's workletter (see Exhibit A-1).

## I.PARK'S COMMITMENT

In the last two years, i.Park 87 has made great strides at the former Tech City site and has invested in excess of \$15M at the site, which includes approximately \$4M of environmental clean-up to date. (A detail of these costs is attached as Exhibit B.) i.Park 87 has also attracted some major tenants including Archtop with 70,000 sq ft. This coupled with the County's 40,000+ sq ft will provide a solid anchor for the campus. Additionally, i.Park 87 is in negotiations with a number of manufacturing companies in the battery storage, solar and transportation industries. Underlying these efforts has also been extensive work developing a Master Plan and untangling many of the environmental and other title issues that had bound the properties based on its challenged legacy.

## THE PROPOSAL

Given the major milestones that have been met and in order to comply with the County's requests for the below market rents as well as the two-year delay that occurred in executing the County's lease, i.Park 87 presents the following proposal.

### **I. WORKFORCE TRAINING CENTER**

i.Park 87 will accept the County's rent proposal and provide the buildout as per the approved workletter (attached as Exhibit A-2). In return for this, i.Park 87 requires the following:

- 1. Mortgage Payments:** The annual mortgage payments for both the East and West Campus are deferred and extended for two years as a result of the time delays.

2. **Interest Payments:** The 2023 interest payments for the East & West Campuses be waived as a result of the time delays.
3. **Conditions Close Out:** Given the progress that has occurred to date, the County will work with i.Park 87's counsel to close out various of the conditions that were attached to the East & West Campus transactions. These include (i) environmental clean-up, (ii) leasing, (iii) the Workforce Training Center, (iv) i.Park 87's investment to date and (v) the Masterplan development. These include a number of minor legal items that will follow under separate cover.

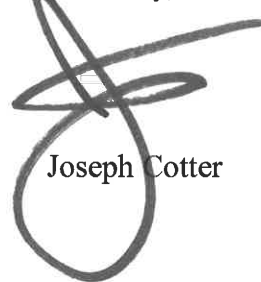
This will make it easier for i.Park 87 to obtain traditional bank financing. Most importantly, these conditions were added in a period of speculation to account for hypothetical scenarios in the event that i.Park 87 was not fully invested and did not pursue the program that was developed by i.Park 87 and the County.

## II. LOT 600

i.Park 87 will acquire Lot 600 at the agreed purchase price of \$300,000 on 9/1/2024.

In closing, as all parties should appreciate, this is a very long-term project and will require many years of commitment and dedication. We remain committed to working together with the County to make i.Park 87 a success. We look forward to hearing from you.

Sincerely,

A handwritten signature in dark ink, consisting of a large, stylized 'J' and 'C' that are intertwined. The signature is positioned above the printed name 'Joseph Cotter'.

Joseph Cotter

**Exhibit B**  
Costs to Date

**i.Park 87**

**Environmental Remediation Costs To Date**

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Bronze Contracting	\$	2,999,208
Athenica Environmental	\$	160,381
Enviro Testing - Hudson Valley	\$	20,000
Geo Environmental Co	\$	16,655
GZA GeoEnvironmental	\$	40,853
Royal Carting	\$	331,633
Ulster Contracting	\$	250,530
Vaz-Co	\$	23,164
Walden Environmental Engineering	\$	<u>133,696</u>
<b>TOTAL</b>	<b>\$</b>	<b>3,976,120</b>