

LEASE AGREEMENT

THIS LEASE AGREEMENT (“Lease”) made as of the date and year set forth below, by **I.PARK 87 LLC**, a Delaware limited liability company, having an address at 485 West Putnam Avenue, Greenwich, Connecticut 06830 (“Landlord”), and **ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, having an address at 244 Fair Street, Kingston, New York 12402 (“Tenant”).

WITNESSETH:

1. BASIC LEASE PROVISIONS AND ENUMERATION OF EXHIBITS

1.1. Basic Lease Provisions.

- a. ADDRESS OF LANDLORD: 485 West Putnam Avenue, Greenwich, Connecticut 06830.
- b. BUILDING: The improvements at 300 Enterprise Drive, Main Building (Buildings 22, 23 & 24, each a “Building” as the context may require), i.Park 87, Kingston, New York.
- c. DATE OF LEASE: _____, 20232024.
- d. EXPIRATION DATE: The ten (10) year anniversary of the Lease Term Commencement Date for the Phase 1 Leased Premises. In the event Tenant properly exercises its right to extend the Term for a Renewal Term, the Expiration Date shall mean the last day of the applicable Renewal Term.
- e. LANDLORD’S WORK: Certain interior leasehold improvements to be performed by Landlord for the build out of the Leased Premises in accordance with the terms and conditions of the Phase 1 Work Letter and the Phase 2 Work Letter, all as more particularly described in Article 15 of this Lease.
- f. LEASE TERM COMMENCEMENT DATE: As evidenced by a commencement date certificate, (i) as to the Phase 1 Leased Premises (as hereinafter defined), the later to occur of (A) January 1, 2024 and (B) the date Landlord Substantially Completes all of Landlord’s Work as to the Phase 1 Leased Premises and (ii) as to the Phase 2 Leased Premises (as hereinafter defined), provided Tenant has delivered to Landlord the Phase 2 Work Letter by March-September 1, 2024, the later to occur of (A) September-July 1, 2024-2025 and (B) the date Landlord Substantially

Completes all of Landlord's Work as to the Phase 2 Leased Premises. In the event that Tenant fails to deliver to Landlord the Phase 2 Work Letter by ~~March~~ September 1, 2024, the Lease Term Commencement Date as to the Phase 2 Leased Premises shall be ~~September~~ July 1, 2025~~4~~.

- g. LEASED PREMISES: The premises containing (i) approximately 20,000 rentable square feet on the first floor of the Building (the "Phase 1 Leased Premises") and (ii) approximately 23,500 rentable square feet on the first floor of the Building (the "Phase 2 Leased Premises"), all as more particularly shown on Exhibit "A", as the Phase 2 Leased Premises may be relocated by Landlord before the Lease Term Commencement Date for the Phase 2 Leased Premises to a location adjacent and/or proximate to the original Phase 2 Leased Premises.
- h. MINIMUM ANNUAL RENT. Tenant shall pay to Landlord Minimum Annual Rent in the amount of \$12.75 per rentable square foot per annum for the Leased Premises, payable in monthly installments. Minimum Annual Rent shall increase each year throughout the Term and any Renewal Term on the anniversary of the Lease Term Commencement Date by the product of 102% and the Minimum Annual Rent in the immediately preceding lease year.
- i. PARK. That certain mixed-use real estate development known as i.Park 87.
- j. PARKING SPACES. Tenant shall have the right to use eighty (80) dedicated parking spaces designated solely for Tenant and its employees and visitors, which shall include Americans with disabilities Act ("ADA") compliant parking spots. Said parking spaces shall be in a location proximate to the Leased Premises as reasonably determined by Landlord and Tenant. Landlord shall have the right, with Tenant's consent not to be unreasonably withheld, delayed or conditioned, to relocate all or a portion of the parking spaces designated for Tenant.
- k. PERMITTED USE. Subject to the provisions of this Lease, the provisions of all applicable permits and licenses and the provisions of all applicable local, state and federal law, Tenant shall use and occupy the Leased Premises only for administrative offices, educational classrooms, training facilities, business incubators, daycare, workshop/fabrication, and related services, programs and ancillary uses thereto, and for any other legally permitted uses consistent with the character of the Ulster County Workforce Innovation Center, as determined by the Tenant (the "Center") and applicable law. Landlord and Tenant shall cooperate and use commercially reasonable efforts to cause said daycare use to be located either within the Center or the Park in order to support Tenant use of the Center in the Phase 2 Leased Premises. In the event daycare uses are not permitted in the

Building, Landlord shall use commercially reasonable efforts to locate alternative premises for daycare services of the Center.

- l. PHASE 1 WORK LETTER AND PHASE 2 WORK LETTER. As defined in Sections 15.1(a) and 15.1(d).
- m. PROPERTY: The Building together with the land upon which it is situated.
- n. REGULAR BUSINESS HOURS: Twenty-four hours a day, seven days a week, 365 days a year, as determined by Tenant.
- o. RENEWAL TERMS: As to both the Phase 1 Leased Premises and the Phase 2 Leased Premises, those two (2), ten (10) year terms commencing on the Expiration Date of the initial term and the First Renewal Term, if any.
- p. RENT: Minimum Annual Rent together with all Additional Rent, including, without limitation, utility costs, and those costs and expenses referenced at Sections 3.1, 3.3, 3.5, 12.2, and 13.1, which shall be due and payable hereunder, except that Tenant shall not be responsible for real estate taxes or common area operating expenses as Additional Rent (all such charges in addition to Minimum Annual Rent being referred to herein as "Additional Rent").
- q. RENT COMMENCEMENT DATE: The Lease Term Commencement Date for each of the Phase 1 Leased Premises and the Phase 2 Leased Premises, respectively.
- r. STRUCTURAL REPAIRS: Changes or alterations that affect a substantial element or portion of the Building, Property, and/or Leased Premises; changes or alterations that affect and/or change the characteristic appearance of the Building, Property, and/or Leased Premises; changes or alterations that affect the fundamental purpose of the Building, Property, and/or Leased Premises.
- s. SUBSTANTIAL COMPLETION: Landlord's Work as to the Phase 1 Leased Premises and the Phase 2 Leased Premises, as applicable, shall be deemed "Substantially Complete" or "Substantially Completed" and Substantial Completion of Landlord's Work shall be deemed to have occurred when Landlord delivers to Tenant: (i) a certificate of Landlord's architect certifying that the architect has examined the applicable final plans and, after appropriate investigation, has found that the work, as constructed, has been completed substantially in all material respects in accordance with the applicable final plans, subject only to an attached punch list which identifies the complete items of work, the non-completion of which shall not materially interfere with the intended use of the space; (ii) a temporary

or permanent certificate of occupancy (or closure of any applicable building permit) permitting Tenant to lawfully occupy and operate in the Phase 1 Leased Premises or the Phase 2 Leased Premises, as applicable, for the Permitted Use has been issued; and (iii) Landlord has delivered to Tenant possession of the Phase 1 Leased Premises or the Phase 2 Leased Premises, as applicable, free and clear of all leases and tenancies, with the Building systems serving the Leased Premises in good working order and condition, and the Building in material compliance with all laws, building codes and ordinances which govern the use and occupancy of similarly-situated buildings, all such that Tenant may lawfully conduct its business in accordance with the Permitted Use.

- t. TERM. The term of the Lease shall run from the Lease Term Commencement Date to the Expiration Date for each of the Phase 1 Leased Premises and the Phase 2 Leased Premises.
- u. UNAVOIDABLE DELAYS: Delays resulting from acts of God, governmental restrictions or guidelines, strikes, labor disturbances, shortages of materials and supplies and from any other causes or events whatsoever beyond Landlord's reasonable control.

1.2. Significance of a Basic Lease Provision. Each reference in this Lease to any of the Basic Lease Provisions contained in Section 1.1 shall be deemed and construed to incorporate all of the terms provided under each of such Basic Lease Provisions and such provisions shall be read in conjunction with all other provisions of this Lease applicable thereto. References to other sections appearing in Section 1.1 of this Lease are intended to designate some of the other places in this Lease where additional provisions applicable to the particular Lease provision appear. These references are for convenience only and shall not be deemed exhaustive.

1.3. Enumeration of Exhibits. The Exhibits enumerated in this section and attached to this Lease are incorporated herein by this reference and are to be construed as part of this Lease.

Exhibit "A". Plan of the Leased Premises

Exhibit "B". Rules and Regulations of the Building and Leased Premises

Exhibit "C". Phase 1 Work Letter

2. LEASED PREMISES AND TERM

2.1. Grant of Lease. Landlord hereby leases and demises to Tenant, and Tenant hereby leases from Landlord, subject to and with the benefit of the terms of this Lease, the Leased Premises.

2.2. Purpose of the Lease. Landlord hereby acknowledges that, consistent with the mission of the Center as a venue for education, training and workforce

development, and to facilitate Tenant's achievement of that mission, this Lease has been structured based on the understanding that Tenant will find suitable end-user occupants of the Phase 2 Premises, such as Ulster County, SUNY Ulster, SUNY New Paltz, and other public educational institutions, governmental and quasi-governmental entities and agencies, and that Tenant may assign or, at Tenant's option, sublet portions of the Lease Premises to such end users, all as is more particularly set forth in Sections 11.2 and 11.3 below. Landlord hereby agrees to assist Tenant, upon Tenant's request, to find End Users for the Leased Premises. The parties will cooperate in a reasonable manner in this endeavor and will share information on a timely basis

- 2.3. Property. Landlord reserves the right to change the name or number of the Building, the Common Areas, the parking areas and the identity, type and location of other premises and the tenancies in the Common Areas, provided that Landlord shall make no change which will adversely affect in any material manner Tenant's use and enjoyment of the Leased Premises. The Leased Premises as now configured are shown on the Plan attached as Exhibit "A" to this Lease.
- 2.4. Term of Lease.
- a. Initial Term. Subject to any provisions herein to the contrary, the terms of this Lease and all obligations of Landlord and Tenant hereunder shall become effective on the Date of Lease. The Term and payment of Rent shall commence on the Lease Term Commencement Date for each of the Phase 1 Leased Premises and the Phase 2 Leased Premises, which is the same date as the Rent Commencement Date for the Phase 1 Leased Premises and the Phase 2 Leased Premises, and shall continue throughout the Term and the Renewal Term, if applicable.
 - b. Renewal Term:
 - i. Provided that no event of default has occurred and remains uncured or is occurring under this Lease, unless Landlord shall waive the same, and further provided, that Tenant delivers written notice to Landlord that it wishes to extend the term of this Lease at least ninety (90) days prior to the Expiration Date, as, applicable, the Tenant shall have the option to renew this Lease with respect to each of the Phase 1 Leased Premises and the Phase 2 Leased Premises throughout each Renewal Term.
 - ii. During each Renewal Term, the Minimum Annual Rent shall be in the amount set forth in Section 1.1 above and all other terms and conditions set forth in this Lease shall remain in full force and effect.
- 2.5. Quiet Enjoyment. Landlord covenants that Tenant, on paying the rents and performing all of Tenant's obligations pursuant to this Lease, shall peacefully and quietly have, hold and enjoy the Leased Premises throughout the Term without

hindrance or molestation by anyone claiming by or through Landlord, subject, however, to the terms and conditions of this Lease.

3. OPERATIONS AND CONSTRUCTION BY TENANT

3.1. Tenant Alterations/Improvements.

- a. Subsequent to Landlord's performance of Landlord's Work, Tenant shall take delivery of the Phase 1 Leased Premises in the then "as-is" condition and the Phase 2 Leased Premises in the then "as-is" condition on the respective Lease Term Commencement Date, without any further obligation on the part of Landlord to prepare or construct the Leased Premises for Tenant's occupancy. Tenant may improve or alter the Leased Premises (the "Tenant Improvements") without any approval or consent by Landlord, except for structural alterations or mechanical alterations to the Building Systems or other alterations exceeding \$50,000.00 (on a per project or aggregate basis) (such structural alterations, mechanical alterations, or alteration in excess of \$50,000, "Major Alterations") in which event Landlord's approval shall not be unreasonably withheld, delayed or conditioned. In the event that Tenant wishes to make any Major Alterations, Tenant shall submit to Landlord all final plans and specifications (the "Tenant Improvement Plans"), for Landlord's written approval, not to be unreasonably withheld, delayed or conditioned. Approval of any plans and specifications and/or review and supervision of any Major Alterations by Landlord shall not constitute a representation or warranty by the Landlord as to the accuracy, adequacy, sufficiency or propriety of such plans and specifications or the quality of workmanship or the compliance of such alterations with applicable law. Tenant shall have the right to remove each alteration, whether temporary or permanent in character, made by Tenant in or upon the Leased Premises. To the extent not removed by Tenant, each alteration shall become Landlord's property and shall remain upon the Leased Premises at the expiration or termination of this Lease without compensation to Tenant; provided, however, that Landlord shall have the right to require Tenant to remove such alterations which are not Major Alterations, equipment, fixtures and trade fixtures at Tenant's sole cost and expense.
- b. Tenant covenants with Landlord that it will cause the construction of the Tenant Improvements and any other alterations or repairs performed in accordance with this Lease to be prosecuted with due diligence and continuity in a good and workmanlike manner and, with respect to any Major Alterations, in accordance with the plans and specifications approved by Landlord. Tenant shall not construct any Major Alterations until Landlord has approved in writing the Tenant Improvement Plans.
- c. Tenant shall indemnify, save harmless and defend Landlord, the Leased Premises and the Property against any liabilities, claims (including claims

for mechanics' liens), suits, costs and expenses, including reasonable attorneys' fees (excluding consequential damages), arising out of or occasioned by the negligent acts or omissions or willful misconduct of Tenant and its employees, agents, members, managers, successors and assigns in the performance of the Tenant Improvements or the furnishing of any item in connection therewith.

- d. If requested, Tenant agrees to assign to Landlord all guarantees of workmanship and materials which Tenant may have received in connection with the construction of the Tenant Improvements and any other alterations or repairs performed in accordance with this Lease.
- e. There shall be no material deviation from the specifications contained in the Tenant Improvement Plans without the prior written approval of Landlord, except that Tenant may substitute materials of equal or better quality upon written notice to Landlord of its intentions to do so and specifying therein the nature of such substitution. All the Tenant Improvements and any other alterations or restorations performed in accordance with the provisions of this Lease shall be performed in a good and workmanlike manner with the use of first class materials and in accordance with all (1) applicable building and zoning laws and other laws, orders, codes, rules, regulations and requirements of all federal, state, municipal, public and governmental agencies and governments, and (2) orders, rules and regulations of any applicable Board of Fire Underwriters or any other body now or hereafter constituted performing similar functions in the county where the Leased Premises is located.
- f. Unless Tenant receives Landlord's prior written consent to waive the following requirements, in each instance where a contractor performs work on or about the Leased Premises, Tenant shall require any contractor of Tenant permitted to perform work in, on or about the Leased Premises to obtain and maintain the following insurance coverage at no expense to Landlord:
 - i. Commercial General Liability Insurance, including a Broad Form General Liability Endorsement, in the amount of \$1,000,000, naming Landlord, any property manager of Landlord, its mortgagees, other persons or entities designated by Landlord, and Tenant as additional insured;
 - ii. Worker's Compensation insurance for all contractors and employees working in the Leased Premises in an amount sufficient to comply with applicable laws or regulations;
 - iii. Employers Liability insurance in an amount not less than that reasonably required by Landlord; and

- iv. Any other insurance as Tenant, Landlord, or its mortgagees may reasonably require from time to time which is customarily required and carried by similarly situated tenants in Ulster County or is necessitated or appropriate given the nature of Tenant's use of the Leased Premises. Such insurance shall be in form, amounts and for the risks which Landlord may reasonably require.
 - g. If any of the Tenant Improvements made by Tenant pursuant to Section 3 hereof or any other alterations or repairs performed in accordance with the provisions of this Lease or any use of the Leased Premises by Tenant result in an increase of the premiums charged during the Term on casualty insurance carried by Landlord on the Building or any portion thereof, then the cost of such increase in insurance premiums shall be borne solely by Tenant, who shall reimburse Landlord for the same as Additional Rent after being separately billed thereafter, provided however, that Landlord must present Tenant with proof of such increase in insurance premiums.
 - h. The Tenant Improvements and any other alterations or repairs performed in accordance with the provisions of this Lease shall be performed in a manner so as not to unreasonably disturb in any material respect Landlord, its employees, or other tenants or occupants of the Building.
- 3.2. Tenant Approvals. Tenant shall obtain all necessary permits, licenses and approvals to operate the Leased Premises in the manner described hereunder. At Landlord's request, Tenant promptly upon receipt shall provide, upon receipt of any such permits, licenses and approvals, Landlord with a copy of the same. For clarity, nothing contained in this Section 3.2 is intended to or shall be deemed to modify or waive Landlord's obligation under Section 15.2 below to obtain all permits, licenses and approvals to construct Landlord's Work.
- 3.3 No Liens. Nothing contained in this Section or in this Lease shall be taken or construed to create any agency between Landlord and Tenant or to authorize Tenant to do any act or thing or to make any contract so as to encumber in any manner the title of Landlord to the Leased Premises or the Park or to create any claim or lien upon the interest of Landlord in the Leased Premises or the Park, it being expressly agreed and covenanted that all of the costs and expenses of Tenant for the Tenant Improvements referred to in this Section or any other work undertaken by or on behalf of Tenant shall be promptly paid by Tenant as required by the terms of its contracts or agreements with its contractors, subcontractors and materialmen. Any and all such liens found to exist shall only attach to Tenant's leasehold estate in the Leased Premises and not to the Landlord's estate in the Park, Property, Building or Leased Premises. Upon the completion of any Tenant Improvements, Tenant shall deliver to Landlord true and correct copies of the receipted, paid statements or invoices for said Tenant Improvements and final waivers of the lien for all work, labor and materials furnished in connection with the Tenant Improvements. In the event a lien is filed arising out of any Tenant Improvements or any repairs, Tenant agrees, within thirty (30) days after such lien is filed (or such shorter period of time

required by Landlord's lender), (a) to promptly obtain and deliver to Landlord a release of the same in recordable form or (b) to provide Landlord with security for such lien in form and substance reasonably satisfactory to Landlord. If Tenant fails to timely deliver such release of lien or to provide Landlord with satisfactory security as aforesaid, Landlord may, at its option, without investigating the validity of such lien, pay the lien claim and all or any portion of the amount claimed, in which event, Tenant shall reimburse Landlord for the amount of the lien and reasonable costs incurred in satisfying the lien as Additional Rent hereunder.

3.4 Delivery of Possession. Except as otherwise provided in Section 15.1(c) below, in the event Landlord fails to deliver the Phase 1 Leased Premises or the Phase 2 Leased Premises, as applicable, with all of Landlord's Work Substantially Completed, Landlord shall not be liable to Tenant for any damages as a result of Landlord's delay in the delivering the Leased Premises, nor shall any delay affect the validity of this Lease, and the applicable rent commencement date of this Lease as to the applicable portion of the Leased Premises only shall be postponed until possession of such remaining portion of the Leased Premises satisfies the Substantial Completion conditions and is delivered to Tenant. Such delay shall not however serve to extend the Expiration Date or affect the obligation to pay Rent as to the portion of the Leased Premises delivered to Tenant on the applicable Rent Commencement Date. Landlord shall give Tenant not less than forty-five (45) days prior written notice of the date on which Landlord shall deliver possession of all or a portion of the Leased Premises to Tenant.

3.5 Fixtures. All readily movable furnishings, fixtures and equipment owned and used by Tenant, exclusive of readily movable furnishings, fixtures and equipment owned by Landlord, in the Leased Premises shall at all times during the Term be and remain the property of Tenant without regard to the means by which they are installed in or attached to the Leased Premises. Tenant shall have the right to remove any or all such furnishings, fixtures and equipment at any time during the Term. Upon expiration of this Lease, Tenant, at Landlord's request, shall remove any or all such furnishings, fixtures and equipment as Landlord shall require (excluding Landlord's furnishings, fixtures and equipment) and restore the Leased Premises. Landlord may charge as Additional Rent hereunder any reasonable and necessary third-party costs actually incurred by Landlord and expended in the removal of fixtures, equipment and furnishings which despite Landlord's request are not removed upon the expiration or sooner termination of the Term. Tenant shall be required to remit payment for such costs within thirty (30) days of Landlord's demand for same, subject to Landlord's submission of the requisite vouchers and other reasonable documentation referenced in Section 4.2 below. The provisions of this section shall survive the termination of this Lease.

4. RENT

4.1. Minimum Annual Rent. Tenant agrees to pay to Landlord, in accordance with the terms hereof, Minimum Annual Rent, in the amounts provided in the definition of Minimum Annual Rent as specified in Section 1.1(i) above, payable in advance in

equal successive monthly installments on the first day of each and every calendar month during the Term, subject to Landlord's compliance with Tenant's claim voucher and documentation requirements specified in Section 4.2 below; provided, however, Minimum Annual Rent shall be prorated for the applicable portion of the first and last month in which the same is due and payable.

- 4.2. Payment of Rent. Rent shall be payable by checks payable to the order of "i.Park 87 LLC" which checks shall be mailed or delivered to Landlord, 485 West Putnam Avenue, Greenwich, Connecticut 06830, or in such other manner or at such other place as Landlord may from time to time designate by written notice to Tenant. Rent will be prorated for partial months or years within the Term and for partial months for which Rent is payable. Tenant's covenant to pay Rent shall be independent of every other covenant in this Lease. Landlord recognizes that it will be necessary that Landlord submit vouchers provided by Tenant and such other administrative documentation as may be reasonably required by Tenant (such as vendor disclosure forms) for the payment of the Rent or other charges under the terms of this Lease. Landlord agrees to meet any additional invoicing requirements that Tenant may from time to time require, with reasonable notice to Landlord.

5. Intentionally Deleted.

6. Intentionally Deleted.

7. **COMMON AREAS.** For purposes of this Lease, the term "Common Areas", as such areas and facilities are herein collectively referred to, shall mean those areas of the Property and i.Park 87 which are used in common with the Landlord, or other tenants of the Property and their respective employees, agents, guests, invitees, contractors, vendors and customers including, without limitation, sidewalks and walkways; all entrances and exits to the foregoing; retaining walls; delivery passages; paved surfaces; driveways; parking areas; vehicle charging stations, dumpsters; storage areas; identification signs; water, sanitary sewer, storm sewer, plumbing, gas, electric and other utility lines and services (which serve areas other than the Leased Premises); boilers, generators, truck service-ways; loading docks; sanitary and sump facilities; stairwells; elevators; and those other facilities and service areas for common use within the Property which are used by the other tenants of the Property.

8. **LANDLORD SERVICES.**

8.1. Utilities and Services Furnished by Landlord. Subject to the conditions and in accordance with the standards set forth in this Section 8, Landlord agrees:

- a. Except as otherwise set forth herein, to operate, repair and maintain the Building, the Property and the Common Areas in a first-class manner and condition, consistent with the standards of comparable buildings, owned and operated by affiliates of Landlord (i.e., i.Park Hudson located in Yonkers, New York and i.Park 84 located in East Fishkill, New York) and/or located in Ulster County, New York, reasonable wear and tear

excepted. Without limiting the generality of the foregoing, Landlord's services shall include: cleaning of all Common Areas; building security; parking lots maintenance, including snow and ice removal and surface maintenance; HVAC and other Building system maintenance, including elevators, plumbing, electrical facilities, and access to telecommunication.

- b. Tenant agrees Tenant shall reimburse Landlord for the cost of all water consumed at the Leased Premises as measured by a meter or submeter or other means to measure or calculate Tenant's water consumption, as determined in cooperation with Tenant. Tenant shall reimburse Landlord for sewer usage at the Leased Premises, which shall be measured according to Tenant's water consumption.
- c. To furnish electric service to the Leased Premises. Tenant agrees Tenant shall reimburse Landlord for the cost of all electricity consumed at the Leased Premises as measured by a meter or submeter or other means to measure or calculate Tenant's electricity consumption. In no case shall electricity consumption for vehicle charging stations be the responsibility of the Tenant, and such electrical service shall not be included on Tenant's submeter.
- d. To furnish natural gas service to the Leased Premises, only insofar as such service is necessary based on the Tenant's or any subtenant's usage thereof. Landlord agrees to use commercially reasonable efforts to cause all heating, cooling and domestic hot water equipment to utilize electricity and not fossil fuels. Tenant agrees Tenant shall reimburse Landlord for the cost of all natural gas consumed at the Leased Premises as measured by a meter or submeter or other means to measure or calculate Tenant's natural gas consumption.
- e. Tenant shall pay for refuse removal for the Leased Premises. Landlord shall provide space and a location for a dumpster or other refuse removal receptacle.
- f. The Landlord shall be under no obligation to supply any service or services if and to the extent and during any period that the supplying of any such service or services or the use of any component necessary therefor shall be prohibited or rationed by any federal, state or municipal law, rule, regulation, requirement, order or direction.
- g. The Landlord shall have no obligation or responsibility with respect to the performance of any services or providing, supplying or furnishing to the Tenant of any utilities or services whatsoever except as expressly provided in this Lease.

- 8.2. Cooperation; Payment of Charges; Approval of Special Equipment Usage. Tenant agrees to cooperate in all reasonable respects with Landlord and to abide by all

regulations and requirements which Landlord from time to time reasonably may prescribe for the use of the above utilities and services. Tenant agrees to reimburse Landlord for the utility costs actually incurred, upon presentation by Landlord of the requisite claim vouchers, invoices, and other reasonable documentation to verify the charges. Tenant's use of electricity and/or steam shall at no time exceed the capacity of the service to the Leased Premises.

- 8.3. Failure, Stoppage or Interruption of Service; No Release from Obligations. Except to the extent caused by the negligence or willful misconduct of Landlord, its agents, employees or contractors, as determined by a court of competent jurisdiction, Landlord shall not be liable for, and Tenant shall not be entitled to any abatement or reduction of Rent by reason of, Landlord's failure to furnish any of the foregoing services when such failure is caused by accident, breakage, repairs, riots, strikes, lockouts or other labor disturbance or labor dispute of any character, governmental regulation, moratorium or other governmental action, inability by exercise of reasonable diligence to obtain electricity, water or fuel, or by any other cause beyond Landlord's immediate control or for stoppages or interruptions of any such services for the purpose of making necessary repairs or improvements. In any such instance, Tenant shall be entitled to an abatement of Rent until such time as the services are resumed. Failure, stoppage or interruption of any such service shall not be construed as an actual or constructive eviction or as a partial eviction against Tenant, or release Tenant from the prompt and punctual performance by Tenant of the covenants contained herein. Notwithstanding anything hereinabove to the contrary, Landlord reserves the right from time to time to make reasonable modifications to the provision of utilities and services. Landlord shall use reasonable efforts to cure the failure, stoppage or interruption of any such service. Notwithstanding anything contained herein to the contrary, if Landlord fails to provide any essential services (such as HVAC, electricity, water) which Landlord is required to supply hereunder or access to the Leased Premises is eliminated due to the negligence or willful misconduct of Landlord, its agents, employees or contractors, as determined by a court of competent jurisdiction, Tenant shall be entitled to a proportional abatement of Minimum Annual Rent and any Additional Rent based on the portion of the Leased Premises affected thereby, beginning on the fourth (4th) consecutive full Business Day of such interruption or elimination of access, as the case may be, if Tenant stops using all or a portion of the Leased Premises because of such interruption or elimination of access and ending upon the earlier of when the services or access, as applicable, are restored and Tenant recommences use of all or a portion of the Leased Premises, as aforesaid.
- 8.4. Limitation and Unavailability of Service. Anything hereinabove to the contrary notwithstanding, Landlord and Tenant agree that Landlord's obligation to furnish electricity, water and gas to the Building shall be subject to and limited by all laws, rules, and regulations of any governmental authority affecting the supply, distribution, availability, conservation or consumption of energy, including, but not limited to, electricity, gas, oil and/or water. Landlord shall abide by all such governmental laws, rules, and regulations and, in so doing, Landlord shall not be in default in any manner whatsoever under the terms of this Lease.

- 8.5. Load Bearing Capacity. Tenant shall not overload any floor, roof, land surface, pavement, or landing at the Building and shall repair, replace or rebuild any damage caused by overloads. Landlord reserves the right to prescribe from time to time in a reasonable manner the weight and the method of transporting such load to the designated location and position of all heavy installations which Tenant wishes to place in the Leased Premises so as to properly distribute the weight thereof.
- 8.6. Unreasonable Noise or Vibration. Tenant shall take all reasonable measures not to cause unreasonable noise or vibration that may be transmitted to the structure of the Building or to any part of the Building to such a degree as to be objectionable to Landlord, its employees or to any other tenants in the Building. Vibration eliminators or other devices sufficient to eliminate such unreasonable noise or vibration shall be placed and maintained by Tenant, at Tenant's expense if Landlord deems such measures to be required.
- 8.7. Interference. Tenant shall not do or permit to be done anything which may interfere with the effectiveness or accessibility of any utility, mechanical, electrical and other systems installed or located anywhere at the Building, including without limitation the installation of any Tenant Improvements.

9. REPAIRS.

- 9.1. Repairs by Landlord. Landlord shall, subject to Unavoidable Delays, make all necessary repairs and replacements to the interior, exterior and structural portions of the Building, including, without limitation, the foundation, roof, exterior walls, doors, door frames, windows, window frames, plate glass, storefront, fixtures, interior perimeter walls of the Leased Premises and columns, elevators, as well as to the Common Areas, including any and all Structural Repairs to the Building, Building Systems (including, without limitation, the heating, ventilation, air conditioning, plumbing, electrical, sprinkler or security systems serving the Building), Property, and/or Leased Premises and Common Areas, to include but not be limited to repairs or replacements required in order to comply with any laws, ordinances or regulations, unless any such work is required to be performed by Tenant in accordance herewith because of damage caused by any act or wrongful omission or willful misconduct of Tenant, any subtenant, customer or concessionaire of Tenant or their respective employees, agents, invitees, licensees or contractors.

Landlord shall commence any such repair as soon as practicable upon receipt of written notice from Tenant that the same is necessary. The provision of this Section 9.1 shall not apply in the case of damage or destruction by fire or other casualty or a taking under the power of eminent domain, in which events the obligations of Landlord shall be controlled by Section 14.

- 9.2. Repairs by Tenant. During the Term of this Lease and subject to the provisions of 9.1 above, Tenant shall make and be responsible for, at Tenant's sole cost and expense, all repairs, maintenance and replacements of the Leased Premises which

are made necessary by: (1) the performance of any Tenant Improvements made by Tenant; (2) the negligent use or operation of Tenant's property or fixtures; (3) the moving of Tenant's property or fixtures in, out or about the Leased Premises; (4) the negligence or misuse of the Leased Premises by Tenant or its officers, partners, members, principals, employees, agents, subtenants, contractors or invitees; or (5) Tenant's negligent use or occupancy or manner of use or occupancy of the Leased Premises beyond the Permitted Use. All repairs made by or on behalf of Tenant shall be at least equal in quality and design to the original construction of the Leased Premises. If Tenant refuses or neglects to repair or replace any portion of the Leased Premises to the reasonable satisfaction of Landlord after thirty (30) days' notice from Landlord, or immediately (and without notice) in case of emergency, Landlord may, but shall not be obligated to make such repairs or replacements without liability to Tenant for any loss or damage which may accrue to Tenant, its merchandise, fixtures or other property or to its business, by reason thereof, and upon completion thereof, Tenant shall promptly pay Landlord in accordance with Section 16.7 hereof.

10. SUBORDINATION. This Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate in all respects to all present and future mortgages, which may now or hereafter affect the Property or any portion thereof and/or the Leased Premises (each, a "Superior Interest"). The foregoing shall extend to each and every advance made or hereafter to be made under such mortgages, and to all renewals, modifications, replacements and extensions of such mortgages. This Section shall be self-operative and no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall promptly execute and deliver an instrument in form and substance reasonably acceptable to the parties thereto, including Tenant, in recordable form if required. Landlord shall use commercially reasonable efforts to obtain from any current mortgagee a subordination, non-disturbance and attornment agreement in form and substance reasonably acceptable to the parties thereto.

11. ASSIGNMENT AND SUBLETTING.

- 11.1. Prohibitions. Except as set forth herein, Tenant for itself, its successors and assigns, expressly covenants that it shall not by operation of law or otherwise assign, sublet, hypothecate, encumber or mortgage this Lease, or any part thereof, or permit the Leased Premises, to be used by others (pursuant to any employment, management, franchise, license or concessionaire agreement, or otherwise) without the prior written consent of Landlord in each instance, which shall not be unreasonably withheld, delayed or conditioned. For purposes of this Section 11, "assignment" shall be considered to include any change in the control of Tenant, which change has not been previously approved by Landlord in writing. For purposes of this Section a "change in control" shall mean a transfer of more than fifty (50%) percent of the beneficial interests in Tenant. Without Landlord's prior written consent, any attempt by Tenant to assign, sublet, encumber or mortgage this Lease shall be null and void. The consent by Landlord to any assignment, mortgage, hypothecation, encumbrance, subletting or use of the Leased Premises by others, shall not constitute a waiver of Landlord's right to withhold its consent to any other or further

assignment, subletting, mortgage, encumbrance or use of the Leased Premises by others. Without the prior written consent of Landlord, this Lease and the interest therein of any assignee of Tenant herein, shall not pass by operation of law, merger, consolidation, reorganization or otherwise, and shall not be subject to garnishment or sale under execution in any suit or proceeding which may be brought against or by Tenant or any assignee of Tenant. The absolute and unconditional prohibitions contained in this Section 11 and Tenant's agreement thereto are material inducements to Landlord to enter into this Lease with Tenant and any breach thereof shall constitute a material default hereunder permitting Landlord to exercise all remedies provided for herein or by law or in equity on a default of Tenant.

Notwithstanding the foregoing, this Lease may be assigned to: (i) an entity created by merger, reorganization or recapitalization of or with Tenant; or (ii) an Affiliate (as hereinafter defined) of Tenant; provided that: (A) Landlord shall have received from Tenant thirty (30) days' prior written notice of such assignment, which shall include a copy of the proposed assignment document, including the identity of the proposed assignee, the economic terms of the assignment and such financial statements and other information required by Landlord; and (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this Lease and shall use the Leased Premises for a use consistent with this Lease. "Affiliate", for purposes hereof, means any person or entity which controls, is controlled by, or is under common control with, Tenant. "Control" (and with correlative meaning, "controlled by" and "under common control with"), for purposes hereof, means ownership or voting control, directly or indirectly, of the voting stock, partnership interests or other beneficial ownership interests of the entity in question.

- 11.2. Assignment to Permitted Partial Assignees. Notwithstanding the foregoing, Tenant may assign this Lease as to a portion of the Leased Premises to: (i) Ulster County; (ii) SUNY Ulster; (iii) SUNY New Paltz; or (iv) any other public educational institution, or governmental or quasi-governmental entity or agency, including a state or local authority as defined in the NYS Public Authorities Law, in each case having a credit rating equal to or better than the credit rating of Ulster County, New York (each, a "Permitted Partial Assignee" and collectively, the "Permitted Partial Assignees"); provided that: (A) Landlord shall have received from Tenant thirty (30) days' prior written notice of such proposed assignment, which shall include a copy of the proposed assignment and assumption document, including the identity of the proposed Permitted Partial Assignee, the economic terms of the assignment and such financial statements and other information related to such Permitted Partial Assignee required by Landlord; and (B) the Permitted Partial Assignee enters into a direct lease with Landlord (each, a "Direct Lease" and collectively, the "Direct Leases") on substantially the same terms of this Lease having a minimum term of ten (10) years for a minimum of 10,000 square feet of space (except in the case of one of the Permitted Partial Assignees, which Direct Lease may be for 5,000 square feet) and shall use the Leased Premises for a use consistent with the Permitted Use. Upon any such assignment of a portion of the Leased Premises to a Permitted Partial Assignee, Tenant shall be released from the obligations of a

tenant under this Lease in proportion to the portion of the Leased Premises assigned to the Permitted Partial Assignee, and Tenant's obligation to pay Minimum Annual Rent under this Lease, and any other obligations under this Lease, will be adjusted accordingly. Permitted Partial Assignees shall have the right to make further assignments of the Direct Leases on similar conditions as Tenant may make assignments to Permitted Partial Assignees under this Lease.

11.3. Subletting to End-Users of the Center.

- a. Tenant may sublet portions of the Leased Premises for a use consistent with the Permitted Use and the Center, for a term or terms expiring prior to the expiration of the Term hereby granted (and any sub-sublettings on such terms shall also be permitted) and on such terms as shall be determined by Tenant in its sole discretion, provided (x) such subleases are by their terms specifically made subject and subordinate to this Lease and any renewals, modifications or extensions of this Lease, and (y) such subleases shall provide that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not (1) be liable for any previous act or omission of Tenant under such sublease; (2) be subject to any offset or defense which theretofore accrued to such subtenant against Tenant, or (3) be bound by any prepayment of more than one (1) month's rent or additional charges. Tenant shall give Landlord a copy of all subleases within twenty (20) days following the execution thereof.
- b. Within thirty (30) days after Tenant's request, and provided there then exists no event of default hereunder nor any other uncured monetary default with respect to which notice has been given to Tenant or any uncured non-monetary default of which notice has been given to Tenant (unless Tenant is diligently pursuing the cure of such non-monetary default in accordance herewith), Landlord shall execute, acknowledge and deliver non-disturbance agreements with any subtenants to the effect that, in the event of termination of this Lease for any reason, (a) such subtenant shall be entitled to continued occupancy in the Leased Premises in accordance with its sublease with Tenant as long as such sublease is not terminated in accordance with its terms (including termination for event of default), and (b) such subtenant agrees to attorn to Landlord under the applicable sublease (including the payment of all rental and other charges without offset for prepayments previously made other than rental and other charges paid not more than one month in advance) and agrees not to effect the termination of the same due to any termination of this Lease, and upon such other terms and conditions as are customarily required in similar circumstances.

- c. Notwithstanding anything to the contrary contained herein, Landlord hereby approves that certain sublease of the Phase 1 Leased Premises by Tenant to Ulster County, New York for a five (5) year sublease term. Tenant shall deliver to Landlord within thirty (30) days hereof a copy of the fullyexecuted sublease of the Phase 1 Leased Premises to Ulster County, New York. Landlord further agrees that, upon expiration of the five (5) year term of the Ulster County sublease, Landlord shall enter into a Direct Lease with Ulster County with respect to the Phase 1 Leased Premises, for a term of five (5) years and on substantially the same terms and conditions as are contained in this Lease. Upon such assignment and execution of the Direct Lease with Ulster County, Tenant shall be released from the obligations of a tenant under this Lease in proportion to the portion of the Leased Premises assigned to Ulster County, and Tenant's obligation to pay Minimum Annual Rent under this Lease, and any other obligations under this Lease, will be adjusted accordingly.

- 11.4. No Release. Except as otherwise provided in Sections 11.2 and 11.3 above with respect to the Permitted Partial Assignees and Ulster County, in no event shall any assignment or subletting to which Landlord may consent, release or relieve Tenant from its obligations to fully observe or perform all of the terms, covenants and conditions of this Lease on its part to be observed or performed.

12. TENANT'S INSURANCE REQUIREMENTS.

- 12.1. Coverage. Tenant hereby agrees to maintain in responsible companies approved by Landlord (which approval shall not be unreasonably withheld), at Tenant's sole expense, comprehensive public liability and personal property damage insurance, including, without limitation, fire, legal liability and contractual liability insurance coverages, for the Leased Premises, naming Landlord, any property manager of Landlord, Landlord's mortgagee, their beneficiaries and agents, as their interests may appear, as additional insureds, against all, claims, demands, or actions for injury, death or damage to property and protecting Landlord, and such entities or individuals, and Tenant from all causes, including their own negligence, in an amount of not less than One Million and 00/100 Dollars (\$1,000,000.00) arising out of any one occurrence, made by or on behalf of any person, firm or corporation, arising from, related to, or connected with the conduct and operation of Tenant's business in the Leased Premises, and anywhere upon the Leased Premises and, in addition, and in like amounts, covering Tenant's contractual liability under all indemnification clauses included in this Lease (specifically including, without limitation, the hold harmless clause set forth in Section 13.1(b) below). Landlord shall have the right to direct Tenant to increase said amounts whenever it reasonably considers them inadequate, provided such increase is commercially available. Tenant shall maintain business interruption insurance respecting its operation of its business in the Leased Premises in an amount equal to all of Tenant's fixed expenses, including, without limitation, all Rent due under the Lease. Tenant shall maintain plate glass insurance covering all exterior plate glass in the Leased Premises, and fire, extended coverage, vandalism, smoke, flood, earthquake,

windstorm, tornado and malicious mischief insurance and such other insurance as Landlord may from time to time reasonably require. All of said insurance shall be in form and in responsible companies reasonably satisfactory to Landlord and shall provide that it will not be subject to cancellation, termination or change except after at least thirty (30) days' prior written notice to Landlord and to any mortgagee named in an endorsement thereto. Such insurance may be provided under a blanket policy, provided that an endorsement naming Landlord (any property manager of Landlord or Landlord's mortgagees) as additional insureds as required herein is attached thereto.

- 12.2. Binders. The policies or duly executed binders of the same (which binders shall evidence the insurance waiver of subrogation required at Section 20.1 hereof) together with satisfactory evidence of the payment of the premium thereon, shall be deposited with Landlord on the Lease Term Commencement Date, and upon renewals of such policies, not less than thirty (30) days prior to the expiration of the term of such coverage. If Tenant fails to comply with such requirements, Landlord may, but shall not be obligated to, obtain such insurance and keep the same in effect and Tenant shall pay Landlord the premium cost thereof upon demand. Each such payment shall constitute Additional Rent payable by Tenant under this Lease, and Landlord shall not be limited in the proof of any damages which Landlord may claim against Tenant arising out of or by reason of Tenant's failure to provide and keep in force insurance as aforesaid, to the amount of insurance premium or premiums not paid or incurred by Tenant and which would have been payable upon such insurance, but Landlord, in addition to any and all other rights and remedies provided Landlord under the terms of this Lease, shall also be entitled to recover as damages for such breach the uninsured amounts of any loss, to the extent of any deficiency in the insurance required by provisions of this Lease.
- 12.3. Minimum Amount. Tenant acknowledges and agrees that, notwithstanding any provision of this Lease to the contrary, the insurance coverage requirements set forth this Section 12, in terms of both forms of insurance and amounts of coverage, represent the minimum protection required by Landlord and shall not constitute a representation or warranty by Landlord as to the adequacy and sufficiency of such forms of insurance and amounts of coverage. Tenant agrees to make and rely upon an independent determination regarding which additional forms of insurance or higher levels of coverage, if any, may be necessary or desirable in order to furnish Landlord and Tenant adequate protection.
- 12.4. Landlord's Insurance. Landlord agrees to maintain, throughout the Term of this Lease and any extensions thereof, appropriate commercial insurance covering the Property, Building and Common Areas.
- 12.5. Tenant's Self-Insurance. Notwithstanding anything contained to the contrary herein, so long as Ulster County Economic Development Alliance, Inc. is the "Tenant" under this Lease, or to the extent that this lease is assigned in part or sublet to Ulster County, SUNY Ulster, SUNY New Paltz, or to any other entity that is a

public educational institution or a governmental or quasi-governmental entity or agency, including a state or local authority as defined in the NYS Public Authorities Law and such other entity delivers to Landlord evidence of self-insurance reasonably satisfactory to Landlord, Tenant and/or such entity may satisfy its insurance obligations hereunder by self-insuring with respect to all risks in or about the Demised Premises, including, without limitation, the risks arising from or in connection with liability and casualty occurring in or about the Demised Premises.

13. ADDITIONAL COVENANTS

13.1. Tenant's Affirmative Covenants. Tenant covenants at its expense at all times during the Term and such further time as Tenant occupies the Leased Premises or any part thereof:

- a. To pay promptly when due the entire cost of any work in the Leased Premises undertaken by Tenant so that the Leased Premises and the Property shall at all times be free of liens for labor and materials; to procure all necessary permits before undertaking such work; to do all of such work in a good and workmanlike manner, employing materials of good quality; to comply with all governmental requirements.
- b. Tenant shall in all cases, and to the extent permitted by law, indemnify, defend and hold harmless Landlord, its officers, directors, shareholders, partners, members, representatives, agents, employees, customers or invitees, and their respective successors and assigns, from all injury, loss, claims or damage (excluding consequential damages) to any person or property while on the Leased Premises or any other part of the Leased Premises from anyone claiming by, through or under Landlord to the extent caused by the negligent acts or omissions or willful misconduct of Tenant, its officers, agents, servants invitees, contractors, licensees or employees in connection with the Leased Premises.
- c. To permit Landlord, Landlord's property manager, Landlord's mortgagees and their agents to enter the Leased Premises at reasonable times and upon reasonable notice for the purpose of inspecting the same, of making repairs, additions or alterations thereto or to the Common Areas in which the same are located and of showing the Leased Premises to prospective purchasers, lenders and tenants.
- d. To promptly comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state, municipal and local governments, departments, commissions, boards and officers, and all orders, rules and regulations of the National Board of Fire Underwriters, the local Board of Fire Underwriters, or any other body or bodies exercising similar functions, foreseen or unforeseen, ordinary as well as extraordinary, which may be applicable to the Leased Premises and to all or any part thereof and/or any and all facilities used in connection therewith and the

sidewalks, areaways, passageways curbs and vaults, if any, adjoining the Leased Premises, which are not part of the Common Areas, but nothing contained in this Section 13.1(d) is intended to modify or waive any of Landlord's repair, maintenance or other obligations under this Lease.

- e. Tenant shall promptly give notice to Landlord of any notice of violation received by Tenant. Without diminishing the obligation of Tenant, if Tenant shall at any time after thirty (30) days' notice by Landlord fail or neglect to comply, or to commence to comply as expeditiously as is reasonably feasible, with any of said laws, rules, requirements, orders, directions, ordinances or regulations concerning or affecting the Leased Premises, or the use and occupancy thereof, as hereinbefore provided, and, if a stay is necessary, shall have failed to obtain a stay or continuance thereof, Landlord shall be at liberty to comply therewith, and all expenses consequent thereon shall be borne and paid by Tenant in accordance with Section 16.7 hereof.
- f. To execute and deliver at any time and from time to time at reasonable intervals, within ten (10) days after written request by Landlord, to Landlord, Landlord's mortgagee or others designated by Landlord, a certificate in a form as may from time to time be provided, ratifying this Lease and certifying: (i) that Tenant has entered into occupancy of the Leased Premises and the date of such entry, if such is the case; (ii) that this Lease is in full force and effect, and has not been assigned, modified, supplemented or amended in any way (or if there has been any assignment, modification, supplement or amendment, identifying the same); (iii) that this Lease represents the entire agreement between Landlord and Tenant as to the subject matter hereof; (iv) the Lease Term Commencement Date and the Expiration Date of the Term; (v) that all conditions under this Lease to be performed by Landlord have been satisfied (and if not, what conditions remain unperformed); (vi) that, to the best of Tenant's knowledge, no default by either party exists in the performance or observance of any covenant or condition in this Lease and there are no defenses or offsets against the enforcement of this Lease by Landlord or specifying each default, defense or offset of which Tenant may have knowledge; (vii) the amount of Minimum Annual Rent or other rental, if any, that has been paid in advance; and (viii) the date to which Minimum Annual Rent and all other rentals and charges have been paid under this Lease.
- g. To keep and maintain the Leased Premises in a neat, safe and orderly condition. Tenant's maintenance of the Leased Premises shall include, without limitation, the cleaning the Leased Premises daily either prior to or after closing (i.e., vacuuming all carpeted areas, collecting and dumping all refuse in accordance with the provisions hereof and Landlord's direction, mopping all hard-surfaced floors). In the event Tenant fails to maintain the Leased Premises in a manner as is required hereunder, and does not cure such failure within thirty (30) days after notice from Landlord, then

Landlord may, but shall not be obligated to, perform whatever maintenance Tenant fails to do at Tenant's expense without liability to Tenant for any loss or damage which may accrue to Tenant, its merchandise, fixtures or other property or its business. If Landlord undertakes such maintenance, Tenant shall promptly pay Landlord for the cost of such maintenance as Additional Rent in accordance with Section 16.7 hereof.

- h. Comply in all reasonable respects with the Rules and Regulations of the Building and Leased Premises attached hereto as Exhibit "B", which may be amended, modified or supplemented by Landlord upon thirty (30) days written notice to Tenant and opportunity to review and comment.

13.2. Landlord's Affirmative Covenants. Landlord covenants at its expense at all times during the Term and such further time as this Lease remains in effect:

- a. Landlord shall in all cases, and to the extent permitted by law, indemnify, defend and hold harmless Tenant, its officers, directors, shareholders, partners, members, representatives, agents, employees, agents, customers or invitees, and their respective successors and assigns, from all injury, loss, claims or damage (excluding consequential damages) to any person or property while on the Leased Premises or any other part of the Leased Premises from anyone claiming by, through or under Tenant to the extent caused by the negligent acts or omissions or willful misconduct of Landlord, its officers, agents, servants invitees, contractors, licensees or employees in connection with the Leased Premises.
- b. To promptly comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state, municipal and local governments, departments, commissions, boards and officers, and all orders, rules and regulations of the National Board of Fire Underwriters, the local Board of Fire Underwriters, or any other body or bodies exercising similar functions, foreseen or unforeseen, ordinary as well as extraordinary, which may be applicable to the Building, the Property and the Common Areas and to all or any part thereof and/or any and all facilities used in connection therewith and the sidewalks, areaways, passageways curbs and vaults, if any, adjoining the Leased Premises, which are part of the Common Areas.

14. DAMAGE OR TAKING AND RESTORATION

- 14.1. Fire, Explosion or Other Casualty. If the Leased Premises, or any part thereof, shall be damaged by fire or other cause, Landlord shall, within forty-five (45) days following such fire or other cause, deliver to Tenant an estimate of the time to repair or restore the damage. If the estimate indicates that the time to repair or restore the damage is more than three hundred sixty-five (365) days, Landlord or Tenant shall

have the right to terminate this Lease by written notice within thirty (30) days of receipt of the estimate. Unless this Lease is terminated in accordance with the foregoing, Landlord shall, subject to compliance with the provisions of any applicable mortgage and to the extent of its insurance proceeds, repair the damage and restore and rebuild the Leased Premises (excluding damage to leasehold improvements, fixtures, furniture, and equipment, to the extent not part of Landlord's Work) with reasonable diligence subject to Unavoidable Delays. There shall be an abatement of Rent by reason of damage to or destruction of the Leased Premises or the Building, or any portion thereof, to the extent that the Leased Premises (or portion thereof) cannot be reasonably used by Tenant for the use permitted hereunder. If the damage or casualty occurs in the last year of the Term, Tenant shall have the right to terminate this Lease by written notice to Landlord given within thirty (30) days of damage or casualty. If Rent has abated hereunder, Tenant shall promptly commence paying Rent within thirty (30) days following Landlord's completion of the repair.

- 14.2. Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each hereby waives any and all rights of recovery, claim, action or cause of action against the other for any loss or damage that may occur to the Leased Premises or any improvements thereto, or any personal property of Landlord or Tenant, arising from any cause that (a) would be insured against under the terms of any property insurance required to be carried hereunder; or (b) is insured against under the terms of any property insurance actually carried, regardless of whether the same is required hereunder. The foregoing waiver shall apply regardless of the cause or origin of such claim, including but not limited to the negligence of a party, or such party's agents, officers, employees or contractors. The foregoing waiver shall not apply if it would have the effect, but only to the extent of such effect, of invalidating any insurance coverage of Landlord or Tenant.
- 14.3. Eminent Domain. In the event that the whole or substantially all of the Leased Premises shall be condemned or taken in any manner (including agreement between Landlord and any governmental authority authorized to exercise such right) for any public or quasi-public use, this Lease shall forthwith cease and terminate as of the date of vesting of title and the Rent due from Tenant hereunder shall be apportioned and paid to such date of vesting. In the event that only a part of the Leased Premises consisting of less than substantially all thereof shall be so condemned or taken, then effective as of the date of vesting of title, the Rent reserved hereunder for such part shall be equitably abated and this Lease shall continue as to such part not so taken.

If a substantial part or the whole of the Leased Premises is taken for a term of less than twelve (12) months, the Lease shall remain in full force and effect, except that Rent shall abate during the term of such temporary taking as to the portion of the Leased Premises so taken.

In the event of any condemnation or taking, Landlord shall be entitled to receive the entire award in the condemnation proceeding, including any award made for the value of the estate vested by this Lease in Tenant, and Tenant hereby expressly

assigns to Landlord any and all right, title and interest of Tenant now or hereafter arising in or to any such award or any part thereof, and Tenant shall be entitled to receive no part of such award. Notwithstanding the foregoing, the Tenant shall have the right to a separate award for its trade fixtures, equipment and relocation costs.

15. PREPARATION OF LEASED PREMISES.

15.1. Turnkey Delivery of Space.

- a. Landlord shall prepare the Phase 1 Leased Premises for turnkey occupancy of Tenant in a “build-to-suit” manner in accordance with ~~design plan approved by Tenant consistent with the Building Standard (as hereinafter defined), including a security station for Tenant’s personnel, access control equipment at the entrance to the Phase 1 Leased Premises, installation of energy efficient equipment, building materials, furniture and equipment, all in accordance with the terms and conditions of the Phase 1 Work Letter attached hereto as Exhibit “C” consistent with the Building Standard (as hereinafter defined) (the “Phase 1 Work Letter as hereinafter defined”).~~ Landlord shall also install four (4) electric vehicle charging stations within the allocated Tenant parking area within the Park. ~~Landlord and Tenant, including, but not limited to, Landlord’s and Tenant’s design professionals, shall cooperate to develop a test fit and description of Landlord’s Work with respect to the Phase 1 Leased Premises to the Building Standard (together, the “Phase 1 Work Letter”). Based on Tenant’s input during the design plan development period, Landlord shall finalize the Phase 1 Work Letter and submit same to Tenant for its review. Tenant shall, at Tenant’s sole cost and expense, review the Phase 1 Work Letter to determine whether the design and materials are consistent with the Building Standard. Landlord and Tenant shall work cooperatively and endeavor to finalize the Phase 1 Work Letter by August 30, 2023. The “Building Standard” shall mean a standard of quality and finishes acceptable to Landlord and Tenant, incorporating state-of-the-art design, energy efficient and non-fossil fuel equipment, and quality, specifications and finishes, all as will be set forth in the Phase 1 Work Letter.~~
- b. ~~Tenant shall, within the time periods set forth in Section 15.1(a) above, grant its consent to the Phase 1 Work Letter if the Phase 1 Work Letter satisfies the Building Standard. Tenant’s review and approval of the Phase 1 Work Letter and consent to such plans shall not be deemed an agreement by Tenant that such plans comply with applicable legal requirements. If Tenant disapproves of the Phase 1 Work Letter due to a failure of the Phase 1 Work Letter to satisfy the Building Standard, Tenant shall specifically state the reasons for such disapproval, and Landlord shall have the Phase 1 Work Letter revised by its architect to incorporate the reasonable objections and conditions presented by Tenant and shall resubmit such plans to Tenant. In the event, the parties are unable to reach an agreement on Tenant’s disapproval within thirty (30) days of Tenant’s written submission of such~~

~~disapproval, either Landlord or Tenant shall have the right to terminate this Lease~~Intentionally omitted.

- c. Subject to delays by Tenant and/or unforeseeable delays, Landlord shall use commercially reasonable efforts to Substantially Complete Landlord's Work as to the Phase 1 Leased Premises by ~~April~~the date that is one hundred eighty (180) days following execution and delivery of the Lease by Landlord and Tenant~~1, 2024~~ (the "Phase 1 Outside Delivery Date"). In the event Landlord fails to Substantially Complete Landlord's Work as to the Phase 1 Leased Premises by ~~April 1, 2024~~the Phase 1 Outside Delivery Date, then Tenant shall be entitled to an abatement of Minimum Annual Rent for the Phase 1 Leased Premises equal to the product of the per diem amount of Minimum Annual Rent payable for the Phase 1 Leased Premises and the number of days from and after the Outside Delivery Date until the date Landlord Substantially Completed the Landlord's Work as to the Phase 1 Leased Premises.
- d. Landlord shall prepare the Phase 2 Leased Premises for turnkey occupancy of Tenant, a Permitted Partial Assignee, or of a sublessee entity meeting the definition of a Permitted Partial Assignee specified in Section 11.2 above, in a "build-to-suit" manner in accordance with a test fit and description of Landlord's Work with respect to the Phase 2 Leased Premises which shall be consistent with the Phase 1 Work Letter and including a daycare facility having a minimum of 3,500 square feet (in the Phase 2 Leased Premises), as applicable in accordance with this Lease (together, the "Phase 2 Work Letter"). Tenant shall deliver or cause to be delivered to Landlord the Phase 2 Work Letter by ~~March~~September 1, 2024.

15.2. Manner of Construction.

- a. Landlord represents and covenants that Landlord's Work to prepare the Leased Premises for occupancy in accordance with the terms of this Lease will be prosecuted with due diligence and continuity in a good and workmanlike manner, in accordance with final architectural plans, specifications and engineered working drawings for the construction prepared by Landlord at Landlord's sole cost and expense and approved by Tenant and Landlord in their reasonable discretion, in accordance with the Phase 1 Work Letter and the Phase 2 Work Letter, and in accordance with the appropriate town or village building code for which a permit and necessary Certificate of Occupancy and/or Use shall be delivered to the Tenant upon the commencement of occupancy. Landlord further represents and covenants that the construction, reconstruction, renovation shall be, and that the Building and the Leased Premises shall be, on the Lease Term Commencement Date and throughout the Term of this Lease, in compliance with all applicable zoning, building, environmental, health, safety, fire and other applicable laws, codes and regulations, including, without limitation, the Americans with Disability Act, and that, upon Substantial Completion

of Landlord's Work, the Premises may lawfully be occupied and used for the Permitted Use. Landlord shall obtain all governmental permits, licenses and authorizations required for the construction of Landlord's Work. Landlord shall procure, at its sole expense, a certificate of occupancy and any other governmental approvals and permits in connection with the Leased Premises and Landlord's Work.

- b. Landlord agrees to procure and maintain, throughout the term of construction of Landlord's Work and until Substantial Completion, insurance in the amounts and types specified in 1) – 4) below. The below mentioned insurance requirements to pass to all contractors and subcontractors that may be involved in the construction of Landlord's Work. Furthermore, Landlord hereby indemnifies, holds harmless and defends Tenant, Tenant's beneficiaries, employees, members and agents and their respective successors and assigns from all injury, loss, claims or damage to any person or property to the extent caused by the negligent acts or omissions or willful misconduct of Landlord, its officers, agents, servants invitees, contractors, licensees or employees in connection with Landlord's Work.

1) Builders Risk Policy in an amount not less than the construction cost of the Building that will remain in force until the Building is substantially completed and occupied,

2) Commercial General Liability in an amount not less than Two Million (2,000,000.00) Dollars combined single limit per occurrence,

3) Automobile Liability Insurance or hired or non-owned coverage in an amount not less than one million dollars per occurrence,

4) Workers' Compensation Insurance in accordance with New York State laws.

16. DEFAULTS BY TENANT AND REMEDIES

- 16.1. Defaults. It shall be an event of default: (a) if Tenant does not pay in full any and all installments of Minimum Annual Rent, Additional Rent, or any other charges or payments due under this Lease when the same are due hereunder and such non-payment continues for ten (10) days after written notice by Landlord to Tenant of such default; or (b) if Tenant violates or fails to perform or otherwise breaches any agreement, term, covenant or condition herein contained and such violation, failure or breach continues for thirty (30) days after notice from Landlord; provided that, if such violation, failure or breach is reasonably susceptible of cure but cannot reasonably be cured within such thirty (30) day period, then such thirty (30) day

period shall be extended for an additional period of one hundred twenty (120) days provided Tenant in good faith commences action to cure within the first thirty (30) day period and is diligently proceeding with such cure; or (c) if Tenant becomes insolvent or bankrupt or makes an assignment for the benefit of creditors or offers a composition or settlement to creditors, under any federal or state law, or if a petition in bankruptcy or for reorganization or for an arrangement with creditors under any federal or state law is filed by or against Tenant, or Tenant is adjudicated insolvent pursuant to the provisions of any present or future insolvency law of any state having jurisdiction, or a bill in equity or other proceeding for the appointment of a receiver, trustee, liquidator, custodian, conservator or similar official for any of Tenant's assets is commenced, under any federal or state law by reason of Tenant's inability to pay its debts as they become due or otherwise, or if Tenant's estate by this Lease or any real or personal property of Tenant shall be levied or executed upon by any sheriff or marshal; or by other process of law; provided, however, that any proceeding brought by anyone other than the parties to this Lease under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law shall not constitute an event of default until such proceeding, decree, judgment or order has continued unstayed for more than thirty (30) consecutive days.

- 16.2. Bankruptcy. If this Lease is assigned to any person or entity pursuant to the provisions of the Bankruptcy Code, or any similar provisions of any future federal bankruptcy law (the "Bankruptcy Code"), any and all monies or other considerations payable or otherwise to be delivered in connection with such assignment shall be paid or delivered to Landlord, shall be and remain the exclusive property of Landlord and shall not constitute property of Tenant or of the estate of Tenant within the meaning of the Bankruptcy Code. Any and all monies or other considerations constituting Landlord's property under the preceding sentence not paid or delivered to Landlord shall be held in trust for the benefit of Landlord and be promptly paid to or turned over to Landlord.
- 16.3. Remedies. Upon the occurrence of an event of default, Landlord shall have the following rights: (a) To enter the Leased Premises by summary process or by any suitable action or proceeding at law; or (b) To terminate the Lease upon ten (10) days' written notice of termination to Tenant and remove all persons and all or any property therefrom, either by summary process or by any suitable action or proceeding at law, and repossess and enjoy the Leased Premises. Notwithstanding any expiration or termination prior to the Expiration Date, as applicable, Tenant's obligation to pay any and all Rent and Additional Rent under this Lease shall continue to cover all periods up to the Expiration Date, as applicable.

Upon recovering possession of the Leased Premises by reason of or based upon or arising out of an event of default on the part of Tenant, Landlord may, at Landlord's option, make such alterations and repairs as may be necessary in order to relet the Leased Premises and thereafter relet the Leased Premises or any part or parts thereof, either in Landlord's name or otherwise, for a term or terms which may, at Landlord's option, be less than or exceed the period which would otherwise have

constituted the balance of the Term and at such rent or rents and upon such other terms and conditions as in Landlord's sole discretion it may deem advisable and to such person or persons as may in Landlord's discretion deems best. Upon each such reletting all rents received by Landlord from such reletting shall be applied: first, to the payment of any cost and expenses of such reletting, including brokerage fees and attorneys' fees and all costs of such alterations and repairs; second, to the payment of any indebtedness other than Rent due hereunder from Tenant to Landlord; third, to the payment of Rent due and unpaid hereunder; and the residue, if any, shall be held by Landlord and applied in payment of future Rent as it may become due and payable hereunder. If such rentals received from such reletting during any month shall be less than that to be paid during that month by Tenant, Tenant shall pay any such deficiency to Landlord. Such deficiency shall be calculated and paid monthly. Notwithstanding anything set forth herein to the contrary, in no event shall Tenant be entitled to any surplus rents obtained by Landlord in connection with a reletting.

No such re-entry or taking possession of the Premises or the making of alterations or improvements thereto or the reletting thereof shall be construed as an election on the part of Landlord to terminate this Lease unless written notice of such intention be given to Tenant. Landlord shall in no event be liable in any way whatsoever for failure to relet the Leased Premises or, in the event that the Premises or any part or parts thereof are relet, for failure to collect the Rent thereof under such reletting.

Tenant, for Tenant and Tenant's successors and assigns, hereby irrevocably constitutes and appoints Landlord, Tenant's and their agent to collect the rents due and to become due under all subleases of the Leased Premises or any parts thereof without in any way affecting Tenant's obligation to pay any unpaid balance of Rent due or to become due hereunder.

Notwithstanding any expiration or termination prior to the Expiration Date, as applicable, Tenant's obligation to pay any and all Rent and Additional Rent under this Lease shall continue to cover all periods up to the Expiration Date, as applicable, and Landlord shall be entitled to recover, in addition to any and all sums and damage for violation of Tenant's obligations hereunder in existence at the time of such termination, damages for Tenant's default in an amount equal to the amount of the Rent reserved for the balance of the Term, as applicable, plus the cost of making standard improvements and a standard commission for releasing the Leased Premises, all, of which amount shall be immediately due and payable from Tenant to Landlord, provided, however, that if the Leased Premises, or any portion thereof, shall be leased or re-let during said period, Landlord shall credit Tenant with the net rents, if any, received by Landlord from such leasing or re-letting, such net rent to be determined by first deducting from the gross rents as and when received by Landlord from such leasing or re-letting the expenses incurred or paid by Landlord in terminating this Lease or of re-entering the Leased Premises or any portion thereof and of securing possession thereof, as well as the expense of leasing and re-letting, including, without limitation, altering and preparing any portion of the

Leased Premises for new tenants', brokers' commissions and all other expenses properly chargeable against the Premises and the rental therefrom; but in no event shall Tenant be entitled to receive any excess of such net rents over the Rent payable by Tenant to Landlord hereunder.

- 16.4. Non-Waiver. No waiver by Landlord of any breach by Tenant or any of Tenant's obligations, agreements or covenants herein shall be a waiver of any subsequent breach or of any obligation, agreement or covenant, nor shall any forbearance by Landlord to seek a remedy for any breach by Tenant be a waiver by Landlord of any rights and remedies with respect to such or any subsequent breach. No waiver by Tenant of any breach by Landlord or any of Landlord's obligations, agreements or covenants herein shall be a waiver of any subsequent breach or of any obligation, agreement or covenant, nor shall any forbearance by Tenant to seek a remedy for any breach by Landlord be a waiver by Tenant of any rights and remedies with respect to such or any subsequent breach.
- 16.5. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to either party is intended to be exclusive of any other right or remedy provided herein or by law but each shall be cumulative and in addition to every other right or remedy given herein or now or hereafter existing at law or in equity or by statute and may be pursued successively or collectively as Landlord may elect. The exercise of any remedy by either party shall not be deemed an election of remedies or preclude either party from exercising any other remedies in the future.
- 16.6. Rights of Mortgagee. In the event of any default by act or omission by Landlord which would give Tenant the right to terminate this Lease or to claim a partial or total eviction, Tenant shall not exercise any such right until it has notified in writing the holder of any mortgage which at the time shall be a lien on all or any portion of the Property of such default, and until a reasonable period for curing such default shall, have elapsed following the giving of such notice, during which period the holder shall have failed to commence and continue to cure such default or to cause the same to be remedied or cured.
- 16.7. Curing Tenant's Defaults. If Tenant shall be in default in the performance of any of its obligations hereunder, Landlord, without any obligation to do so, in addition to any other rights it may have in law or equity, may elect (but shall not be obligated) to cure such default on behalf of Tenant after fifteen (15) days prior written notice (except in the case of emergency or in connection with insurance obligations, in which case no notice shall be required) to Tenant, except in the case of emergency or in connection with insurance obligations, in which case no notice shall be required. Tenant shall reimburse Landlord the reasonable and necessary third-party costs actually incurred by Landlord upon demand from the respective dates of Landlord's making the payments and incurring such costs, which sums and costs shall be deemed Additional Rent payable promptly upon being billed therefor.

16.8. Attorneys' Fees. Each party shall pay to other party all costs and expenses, including reasonable attorneys, fees, incurred by the other party in enforcing this Lease. The obligations under this Section 16.8 shall expressly survive the expiration or earlier termination of this Lease.

16.9. **WAIVER OF JURY TRIAL. LANDLORD AND TENANT HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT OR ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE LEASED PREMISES AND/OR ANY CLAIM OF INJURY OR DAMAGE.**

16.10. Surrender/Holdover by Tenant. Upon the expiration or other termination of the Term of this Lease, Tenant shall quit and surrender the Leased Premises in good order and condition, ordinary wear and tear and damage by fire or other casualty, the elements and any cause beyond Tenant's control excepted. Tenant acknowledges that possession of the Leased Premises must be surrendered upon the expiration or sooner termination of this Lease, TIME BEING OF THE ESSENCE. Tenant shall reimburse, indemnify and hold Landlord harmless from any loss, cost or expense, including reasonable attorneys' fees, directly resulting from Tenant's failure or refusal to vacate the Leased Premises in a timely fashion. In addition, Tenant agrees to pay for use and occupancy of the Leased Premises after the expiration or sooner termination of this lease at a rate equal to the Minimum Annual Rent, Additional Rent and adjustments to rent payable immediately prior to such termination or expiration. No such payment shall, however, serve to renew or extend the Term of this Lease. The obligations set forth in this section shall survive the termination of this Lease.

17. **DEFAULTS BY LANDLORD AND REMEDIES.**

17.1. Defaults. It shall be an event of default: (a) if Landlord violates or fails to perform or otherwise breaches any agreement, term, covenant or condition herein contained and such violation, failure or breach continues for thirty (30) days after notice from Tenant; provided that, if such violation, failure or breach is reasonably susceptible of cure but cannot reasonably be cured within such thirty (30) day period, then such thirty (30) day period shall be extended for an additional period of ninety (90) days as long a period as Landlord in good faith commences action to cure and is diligently proceeding with such cure; or (b) if Landlord becomes insolvent or bankrupt or makes an assignment for the benefit of creditors or offers a composition or settlement to creditors, under any federal or state law, or if a petition in bankruptcy or for reorganization or for an arrangement with creditors under any federal or state law is filed by or against Landlord, or Landlord is adjudicated insolvent pursuant to the provisions of any present or future insolvency law of any state having jurisdiction, or a bill in equity or other proceeding for the appointment of a receiver, trustee, liquidator, custodian, conservator or similar official for any of Landlord's assets is commenced, under any federal or state law by reason of

Landlord's inability to pay its debts as they become due or otherwise, or if Landlord's estate by this Lease or any real or personal property of Landlord shall be levied or executed upon by any sheriff or marshal; or by other process of law; provided, however, that any proceeding brought by anyone other than the parties to this Lease under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law shall not constitute an event of default until such proceeding, decree, judgment or order has continued unstayed for more than sixty (60) consecutive days.

- 17.2 **Remedies.** Upon the occurrence of an event of default, Tenant shall have the right to pursue remedies in a court of competent jurisdiction. In the event the alleged default is that Landlord is being unreasonable in the exercise of its judgment or withholding or delaying of its consent or approval, Tenant's sole remedy shall be those in the nature of an action for an injunction or specific performance, the rights to money damages or other remedies being hereby specifically waived (including the right to claim money damages by way of setoff, counterclaim or defense).

18. NOTICES

All notices and other communications hereunder (hereinafter collectively referred to as "notices") required to be given or which may be given hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, or (b) national prepaid overnight delivery service or (c) telecopy, facsimile or other electronic transmissions (followed with "hard" copy sent by national prepaid overnight delivery service), or (d) personal delivery with receipt acknowledged in writing, directed as follows:

Landlord: i.Park 87 LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830

Copy to: i.Park 87 LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Daniel J. Pennessi

Tenant: Ulster County Economic
Development Alliance, Inc.
Attn: President
244 Fair Street
Kingston, New York 12402

Copy to: Ulster County Attorney
County Office Building
244 Fair Street
Kingston, New York 12402

Any notice so sent by certified or registered mail shall be deemed given on the date of receipt or refusal as indicated on the return receipt. Any notice sent by telecopy or other facsimile transmission shall be deemed given when the "hard" copy sent by national prepaid overnight delivery service is received or refused. All other notices shall be deemed given when actually received or refused by the party to whom the same is directed. A notice may be given either by a party or by such party's attorney or other authorized agent. Either party may designate by notice given to the other in accordance with the terms of this Section 18, additional or substitute parties or addresses to whom notices should be sent hereunder.

19. ENVIRONMENTAL PROVISIONS.

19.1. Hazardous Substances. The term "Hazardous Substances", as used in this Section 19, shall include, without limitation, flammables, explosives, radioactive materials, asbestos, polychlorinated biphenyls (PCBs), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, petroleum and petroleum products, and substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any governmental authority.

19.2. Environmental Prohibitions. Tenant shall not cause or permit to occur:

- a. Any violation of any federal, state, or local law, ordinance, or regulation now or hereafter enacted, related to environmental conditions on, under, or about the Leased Premises, or arising from Tenant's use or occupancy of the Leased Premises, including, but not limited to, soil and ground water conditions; or
- b. The use, generation, release, manufacture, refining, production, processing storage, or disposal of any Hazardous Substances on, under, or about the Leased Premises in violation of the Laws (as defined in Section 19.3 below), or the transportation to or from the Leased Premises of any Hazardous Substances in violation of the Laws.

19.3. Environmental Compliance.

- a. Tenant shall, at Tenant's expense, comply with all laws regulating the use, generation, storage, transportation, or disposal of Hazardous Substances relating to the operation of the Leased Premises (the "Laws").
- b. Tenant shall, at Tenant's sole cost and expense, make all submissions to, provide all information required by, and comply with all requirements of all governmental authorities (the "Authorities") under the Laws in connection with the operation of the Leased Premises.

- c. If any Authority or any third party demands that a clean-up plan be prepared and that a clean-up be undertaken because of any deposit, spill, discharge, or other release of Hazardous Substances that occurs during the Term due to the acts or omissions of Tenant, at or from the Leased Premises, or which arises at any time from Tenant's use or occupancy of the Leased Premises, then Tenant shall, at Tenant's expense, prepare and submit the required plans and all related bonds and other financial assurances; and Tenant shall carry out all work required by such clean-up plans.
- d. Tenant shall promptly provide all information regarding the use, generation, storage, transportation or disposal of Hazardous Substances that is reasonably requested by Landlord. Tenant shall promptly notify Landlord of any and all violations of the Laws; and, except in the case of an emergency, and subject to the next succeeding sentence, Tenant shall first make diligent efforts to obtain Landlord's approval for any remedial action required in accordance with this Section 19 as a result of any violations of the Laws. Landlord may, at its sole discretion, take any and all such remedial action required under this Section 19 at Tenant's sole cost and expense; and in such case, Tenant shall cooperate with Landlord in order to prepare all documents Landlord reasonably deems necessary or appropriate to determine the applicability of the Laws to the Leased Premises and Tenant's use thereof, and for compliance therewith, and Tenant shall execute all such documents promptly upon Landlord's request. No such action by Landlord and no attempt made by Landlord to mitigate damages under any Law shall constitute a waiver of any of Tenant's obligations under this Section 19.3.
- e. Tenant's obligations and liabilities under this Section 19.3 shall survive the expiration or termination of this Lease.

19.4. Environmental Indemnity. Tenant shall indemnify, defend, and hold harmless Landlord and its employees, agents, members, managers, successors and assigns from all fines, suits, procedures, claims and actions of every kind and all costs, associated therewith (including reasonable attorneys' and consultant's fees) directly arising out of any deposit, spill, discharge, release of Hazardous Substances or other violation of Law that occurs during the Term at or from the Leased Premises to the extent caused by Tenant or its employees, agents, contractors, visitors, sublessors, assignees, invitees, guests or representatives, or which arises at any time, from Tenant's failure to provide all information, make all submissions, and take all actions required by all Authorities under the Laws. Tenant's obligations and liabilities under this Section 19.4 shall survive the expiration or termination of this Lease. Notwithstanding any provision contained in this Paragraph 19, the Tenant is not responsible for any environmental issues existing in or at the Building or Property prior to the execution of this Lease, if any.

Landlord shall indemnify, defend, and hold harmless Tenant and its employees, agents, members, managers, successors and assigns from all fines, suits,

procedures, claims and actions of every kind and all costs, associated therewith directly arising out of or in any way connected with any deposit, spill, discharge, release of Hazardous Substances or other violation of Law that occurs prior to or during the Term at or from the Building to the extent caused by Landlord or its employees, agents, contractors, visitors, sublessors, assignees, invitees, guests, other tenants or representatives, or which arises at any time, from Landlord's failure to provide all information, make all submissions, and take all actions required by all Authorities under the Laws. Landlord's obligations and liabilities under this Section 19.4 shall survive the expiration or termination of this Lease.

20. MISCELLANEOUS PROVISIONS

- 20.1. Mutual Waiver of Subrogation. Tenant and Landlord hereby waive any rights each may have against the other on account of any loss or damage occasioned to Landlord or Tenant, as the case may be, to their respective property, to the Leased Premises, to the contents therein or to other portions of the Building, arising from any risk covered or which could be covered by fire and extended coverage insurance or other casualty insurance and each party hereto, on behalf of its respective insurance companies insuring its said property against any such loss, hereby waives any right of subrogation that it may have against the other party.
- 20.2. Tenant's Conflicts. Tenant hereby covenants, warrants and represents that by executing this Lease and by the operation of the Leased Premises under this Lease, it is not violating, has not violated and will not be violating any restrictive covenant or agreement contained in any other lease or contract affecting Tenant or any subsidiary, affiliate, associate or any other person or entity with whom or with which Tenant is related or connected financially or otherwise. Tenant hereby covenants and agrees to defend, indemnify and save harmless Landlord, any future owner of the Leased Premises or any part thereof, and any mortgagee thereof against and from all liabilities, obligations, damages, penalties, claims, costs and expenses, including attorneys' fees, paid, suffered or incurred by them or any of them as a result of any breach of the foregoing covenant. Tenant's liability under this covenant extends to the acts and omissions of any subtenant, and any agent, servant, employee or licensee of Tenant or any subtenant of Tenant.
- 20.3. Relationship of the Parties. Nothing contained herein shall be deemed or construed, by the parties hereto, nor by any third party, as creating the relationship of principal and agent, of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any other relationship than that of Landlord and Tenant.
- 20.4. Binding Effect. This Lease shall be binding upon and inure to the benefit of Landlord and Landlord's successors and assigns. This Lease shall be binding upon and inure to the benefit of Tenant and Tenant's successors and permitted assigns.

- 20.5. Exhibits. All Exhibits attached to this Lease are made a part of this Lease and incorporated by this reference into this Lease.
- 20.6. Entire Agreement. This Lease and the Exhibits attached to this Lease set forth all the covenants, promises, assurances, agreements, representations, conditions, warranties, statements and understandings (the "Representations" collectively) between Landlord and Tenant concerning the Leased Premises and the Building, and there are no representations, either oral or written, between them other than those in this Lease. This Lease supersedes and revokes all previous negotiations, arrangements, letters of intent, offers to lease, reservations of space, lease proposals, brochures, representations and information conveyed as to the Leased Premises, whether oral or in writing, between the parties or their respective representatives or any other person purporting to represent Landlord or Tenant. Tenant acknowledges that it has not been induced to enter into this Lease by any representations not set forth in this Lease, it has not relied on any such representations, no such representations shall be used in the interpretation or construction of this Lease and Landlord shall have no liability for any consequences arising as a result of any such representations. No subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless in writing signed by both parties.
- 20.7. Signing. The signing of this Lease by Tenant and delivery of this Lease to Landlord or its property manager does not constitute a reservation of or option for the Leased Premises or an agreement to enter into a Lease and this Lease shall become effective only if and when Landlord signs and delivers same to Tenant: Tenant shall deliver to Landlord concurrently with the delivery to Landlord of a signed Lease, certified resolutions of Tenant's Board of Directors or other appropriate municipal, corporate and/or organizational authority, authorizing the signing and delivery of this Lease and the performance by Tenant of its obligations under this Lease. Tenant represents that it has the authority to enter into and perform under this Lease.
- 20.8. No Accord. No payment by Tenant or receipt by Landlord of a lesser amount than any installment or payment of Rent due shall be deemed to be other than on account of the amount due, and no endorsement or statement on any check or any letter accompanying any check or payment of Rent shall be considered an accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or payment of Rent or pursue any other remedies available to Landlord. No receipt of money by Landlord from Tenant after the termination of this Lease or Tenant's right to possession of the Leased Premises shall reinstate, continue or extend the Term. Landlord may allocate payments received from Tenant to outstanding account balances of Tenant under this Lease in the manner determined by Landlord and Landlord shall not be bound by any allocations of such payments made by Tenant by notation or endorsement on checks or otherwise.

- 20.9. Broker. Landlord and Tenant agree that they have not dealt with any real estate broker, salesperson, or finder in connection with this Lease. Each party agrees to indemnify, defend and hold harmless the other party, and their agents, property managers, contractors and employees, from and against any and all claims, demands, liabilities, actions, damages, costs and expenses (including reasonable attorneys' fees) for brokerage commissions or fees arising out of a breach of such representation.
- 20.10. Force Majeure. Landlord shall not be considered in default of any of the terms, covenants and conditions of this Lease on Landlord's part to be performed, if Landlord fails to timely perform same and such failure is due to Unavoidable Delay.
- 20.11. No Waiver. The receipt by Landlord of any Rent with knowledge of the breach of any covenant of this Lease by Tenant shall not be deemed a waiver of such breach or any subsequent breach of this Lease by Tenant and no provision of this Lease and no breach of any provision of this Lease shall be deemed to have been waived by Landlord unless such waiver be in writing signed by Landlord. Notwithstanding any cancellation or termination of this Lease, nothing herein shall be construed to release Tenant from any liability or responsibility (whether then or thereafter occurring) with respect to any acts, omissions or obligations of Tenant occurring prior to such cancellation or termination, all of which shall survive such cancellation or termination.
- 20.12. Captions. Section and Section captions in this Lease are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such Section and Section captions.
- 20.13. Applicable Law. This Lease shall be construed in accordance with the laws of the State of New York. Any action brought by either party to enforce the terms and conditions of this Lease against the other party shall be brought in the courts of the State of New York in the County of Ulster.
- 20.14. Notice of Lease. Tenant agrees not to record this Lease without Landlord's prior written consent, not to be unreasonably withheld, delayed or conditioned. Notwithstanding any provisions of this Section 20.14, Tenant may submit a copy of this Lease to Tenant's insurer with respect to the Leased Premises.
- 20.15. Severability. If any clause, phrase, provision or portion of this Lease or the application of same to any person or circumstance shall be invalid or unenforceable under applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this Lease, nor any other clause phrase, provision or portion of this Lease, nor shall it affect the application of any clause, phrase, provision or portion of this Lease to other persons or circumstances.
- 20.16. No Construction Against Preparer of Lease. This Lease has been prepared by Landlord and its professional advisors and reviewed by Tenant and its professional advisors. Landlord, Tenant and their separate advisors believe that this Lease is the

product of all of their efforts, that it expresses their agreement and that it should not be interpreted in favor of either Landlord or Tenant or against either Landlord or Tenant merely because of their efforts in preparing it.

- 20.17. Waiver of Liability. Anything in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the estate and property of Landlord in the Building, and subject to prior rights of any mortgages thereof, for the collection of any judgment or other judicial process requiring the payment of money by Landlord in the event of any default or breach by Landlord with respect to any of the terms, covenants and conditions of this Lease to be observed and/or performed by Landlord, and no other assets of Landlord shall be subject to levy, execution or other procedures for the satisfaction of Tenant's remedies. If Landlord transfers this Lease, except as collateral security for a loan, upon such transfer Landlord will be released from all liability and obligation hereunder.
- 20.18. Usury. It is the intent of Landlord and Tenant to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Lease, then it is Landlord's and Tenant's express intention that such excess amount be immediately credited toward Rent and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents.
- 20.19. Definition of Landlord: Landlord's Liability. The word "Landlord" is used herein to include Landlord named above as well as its successors and assigns, each of whom shall have the same rights, remedies, powers, authorities and privileges as it would have had if it originally signed this Lease as Landlord. Any such person, whether or not named herein, shall have no liability hereunder after it ceases to hold title to the Leased Premises. Neither Landlord nor any principal of Landlord nor the owner of the Leased Premises, whether disclosed or undisclosed, shall have any personal liability with respect to any of the provisions of this Lease or the Leased Premises, and if Landlord is in breach or default with respect to Landlord's obligations under this Lease or otherwise, Tenant shall look solely to the equity of the Landlord then in the Leased Premises for satisfaction of Tenant's remedies.
- 20.20. Limitation of Liability of Landlord.

Neither Landlord nor any agent or employee of Landlord shall be liable to Tenant, its employees, agents, contractors and licensees for any damage to, or loss (by theft, vandalism or otherwise) of any of Tenant's property and/or of property of any other person, irrespective of the cause of such injury, damage or loss (except to the extent caused by gross negligence or willful misconduct of Landlord, its agents, employees, or contractors). Landlord shall not be liable in any event for loss of, or damage to, any property entrusted to any of Landlord's employees or agents by Tenant. Landlord shall have no liability to Tenant by reason of any inconvenience, annoyance, interruption or injury to business arising from Landlord or any other tenant making any repairs or alterations or performing maintenance services, except

as otherwise provided in this Lease. Landlord shall exercise commercially reasonable efforts to minimize any interference with Tenant's business operations in the performance of the foregoing.

- 20.21. Right of First Offer on Additional Space. Provided Tenant is not in default under the terms and conditions of this Lease beyond the expiration of any applicable notice and grace period, if at any time during the Term and any Renewal Term, Landlord shall desire to lease any space within the Building having 60,000 rentable square feet (each such applicable space, a "Potential Offering Space"), then before offering to lease any Potential Offering Space to another party (or accepting any unsolicited offer), Landlord shall deliver to Tenant a notice (each, a "ROFO Offer"). Tenant shall, by written notice to be delivered to Landlord before 5:00 p.m. on the Thirtieth (30th) Day following Tenant's receipt of the ROFO Offer (each such 30-day period, a "ROFO Offer Response Period"), TIME BEING OF THE ESSENCE WITH RESPECT TO SUCH TIME AND DATE, either (i) accept the applicable ROFO Offer or (ii) decline said ROFO Offer. If Tenant fails to give a notice by the expiration of the applicable ROFO Offer Response Period, it will be deemed to have declined the applicable ROFO Offer.

If Tenant accepts the applicable ROFO Offer, then it shall have an additional thirty (30) days to obtain all requisite County approvals to enter into a lease amendment agreement reasonably acceptable to both Tenant and Landlord to lease all the applicable Potential Offering Space for a minimum annual rent equal to \$16.00 per rentable square foot and otherwise upon the same terms and conditions as contained in this Lease. If Tenant fails to accept the applicable ROFO Offer during the applicable ROFO Offer Response Period or fails to execute a lease amendment agreement within thirty (30) days of receipt from Landlord of a draft lease amendment agreement and any requisite County approvals, then, Landlord shall have the right to lease the applicable Potential Offering Space to any person or entity, and Tenant shall have no further rights to such Potential Offering Space until Landlord again desires to lease such Potential Offering Space to another party.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first above written.

LANDLORD:

I.PARK 87 LLC

By: _____
Name:
Title:

TENANT:

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.

By: _____
Name:
Title:

Exhibit “A”

Plan of the Leased Premises and Test Fit

Exhibit "B"
Rules and Regulations of the Building and Leased Premises

GENERAL RULES AND REGULATIONS

The following Rules and Regulations shall be applicable to the Building and the Leased Premises as said terms are defined in the Lease of which these Rules and Regulations are a part (hereinafter the "Lease"). Unless otherwise provided in these Rules and Regulations, all references to "tenant" or "tenants" shall be deemed to include "Tenant" as defined in the Lease. In the event of a conflict between these Rules and Regulations and the provisions of the Lease, including the provisions of the work letter attached as Exhibit "B" and the plans referenced therein, the provisions of the Lease, work letter, and such plans shall control. Landlord agrees to modify any of these Rules and Regulations to facilitate Tenant's ability to attract and retain, or otherwise meet the requirements of, the End-Users :

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors and halls in the Building and Lease Premises shall not be obstructed or used for any purpose other than ingress and egress.
2. No projection shall be attached to the outside walls of the Building without the prior written consent of the Landlord, not to be unreasonably withheld, delayed or conditioned, except with respect to a sign for the Ulster County Workforce Innovation Center, as such name may be modified by Tenant from time to time and as shall be permitted by applicable law. Neither the interior nor exterior of any window shall be coated or otherwise sunscreened without the prior written consent of Landlord.
3. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into public places in the Building shall not be covered or obstructed by any tenant, nor shall any articles be placed on any windowsills, window heating units or in front of any air-conditioning vents.
4. The water and wash closets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, sanitary napkins or other substances shall be thrown therein. All damage resulting from any misuse of such closets and fixtures shall be the responsibility of the tenant which, or whose servants, employees, agents, visitors or licensees shall have caused the same.
5. No tenant shall mark, paint, drill into, or in any way deface any part of the Building except as expressly provided in the Lease.
6. No bicycles, vehicles, birds or animals of any kind shall be brought into or kept in or about the Building, except those bicycles which shall be parked in any areas which may be specifically designated by Landlord for such purpose. Landlord assumes no responsibility for any bicycles so parked. Except as may be specifically provided in the Lease, no cooking shall be done or permitted by any tenant in the Building, except that the preparation of coffee, tea, hot chocolate and similar items for tenants and their employees and invitees shall be permitted, provided the

electric power therefor shall not exceed that amount which can be provided by a thirty (30) ampere circuit. Except as may be provided in the Lease, no tenant shall cause or permit any unusual or objectionable odors to be produced or to permeate the premises demised to it. Microwave use to reheat food is acceptable, provided Tenant otherwise complies with the terms and provisions of this Lease.

7. No tenant shall utilize the premises occupied by it for the sole or major purpose of interviewing or hiring prospective employees and shall not advertise the address of the Building as the location for such interviewing or hiring. No premises shall be used for lodging or sleeping or for any immoral or illegal purposes.

8. No tenant shall make, or permit to be made any unseemly or disturbing noises or disturb or interfere with (a) occupants of the Building or neighboring buildings or (b) those persons having business with said occupants, whether by the use of any musical instrument, television, radio, phonograph, unusual noise, or in any other way. No tenant shall throw anything out of the Building or into the passageways therein.

9. No tenant or any of its servants, employees, agents, visitors or licensees, shall at any time bring or keep within the Building any inflammable, combustible or explosive fluid, chemical or substance.

10. Except as may be provided in the Lease, no additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made in existing locks or the mechanism thereof. Landlord, at its expense, shall, at or prior to initial occupancy by any tenant, supply any and all necessary passkeys to any portion of the premises demised to any tenant pursuant to any lease. All keys issued thereafter shall be issued by Landlord at Tenant's expense. Notwithstanding the foregoing, Tenant shall have the right to install security systems, provided that Tenant shall supply Landlord with the necessary keys and security codes to permit entry in the event of an emergency endangering life or property. Each tenant must, upon the termination of its tenancy, restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, such tenant. In the event of the loss of any keys so furnished, such tenant shall pay to Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

11. All removals, or the carrying in or out of any safes, freight, furniture or bulky matter of any description, except in the ordinary course of business, must take place after normal business hours on weekdays, or on Saturday or Sunday. The moving of safes or other fixtures or bulky matter of any kind must be done upon forty-eight (48) hours' previous written notice to the Managing Agent of the Building and be under its supervision, and the person employed by any tenant for such work must be acceptable to Landlord. Except as may be provided in the Lease, Landlord reserves the right to prescribe the weight and position of all safes. Notwithstanding anything to the contrary herein, Landlord may charge any tenant reasonable fees for supervisory and other expenses in connection with tenant's utilization of the elevators when any tenant moves in or vacates the Building or at such other times when any tenant is utilizing the elevators for any of the activities set forth herein above. No tenant shall move- in or vacate the Building before 5pm. on weekdays.

12. Landlord reserves the right to exclude from the Building between the hours of 6:00 P.M. to 8:00 A.M. on weekdays, and at all hours on Saturday, Sunday and legal holidays all persons who do not present a pass to the Building signed by Landlord or, if said person is an employee of Tenant or any parent, controlled corporation, affiliate or subsidiary thereof or of any successor thereto by consolidation, merger, or other corporate action, a pass issued by Tenant or such parent, controlled corporation, affiliate, subsidiary or successor, bearing either a photograph of said person, or an authorized signature of an official of Tenant, or of such parent, controlled corporation, affiliate, subsidiary or successor. Landlord will furnish passes to persons for whom any tenant requests the same in writing. Each tenant shall be responsible for all persons for whom it requests passes and shall be liable to Landlord for all acts of such persons. Landlord shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of a riot, public excitement or other circumstances rendering such action advisable in Landlord's opinion, Landlord reserves the right to prevent access to the Building during the continuance of the same by closing the doors or otherwise, all for the safety of the Tenants and the protection of the Building.

13. Canvassing, soliciting (except business calls on potential customers in the Building) and peddling in the Building are prohibited and each tenant shall cooperate to prevent the same.

14. Except as may be provided in the Lease, no supplementary air-conditioning unit or other similar apparatuses shall be installed or used by any tenant without the prior written consent of Landlord.

15. There shall not be used in any space, or in the public areas of the Building, either by any tenant or others, any hand trucks except those equipped with rubber tires.

16. Except as may be provided in the Lease, Landlord shall have the right to change the name and address of the Building, though Tenant shall at all times retain the right to name its Leased Premises as the Ulster County Workforce Innovation Center, as such name may be modified by Tenant from time to time.

17. No vending machine or machines of any description shall be installed, maintained or operated in the Building (except those within the Leased Premises which are intended only for use by Tenant's officers and employees).

18. All contractors and deliverymen engaged by Tenant shall maintain adequate liability insurance, which insurance shall name Landlord as an additional insured. Tenant shall provide Landlord with certificates of insurance evidencing such coverage upon Landlord's request.

19. Tenant will not clean, nor require, permit, suffer or allow any window in the Leased Premises to be cleaned, from the outside in violation of any applicable law or of the rules of any board or body having or asserting jurisdiction over the Leased Premises.

20. All improvements to the exterior of the Leased Premises or otherwise visible from the common areas or other parts of the Building or Land shall be of building standard size, finish, color and material unless otherwise consented to in writing by Landlord.

21. No directory listings shall be maintained without the prior written consent of Landlord.

22. Tenant shall have the right to affix or install interior and exterior signage for the Workforce Innovation Center, with Landlord's prior written consent, not to be unreasonably withheld, delayed or conditioned, and in accordance with applicable law.

23. Tenant shall supply and install trash containers of adequate size, arrange for frequently scheduled disposal of trash and debris, and police around the trash container. All garbage and refuse shall be removed from the rear of the Building and shall be kept in a trash dumpster outside the rear of the Leased Premises in a location reasonably acceptable to Landlord, which dumpster shall be maintained by Tenant, at its expense. Tenant shall not burn any trash or garbage of any kind in or about the Property.

Exhibit “C”
Phase 1 Work Letter

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