

Proposed Term Sheet for Ulster County Community College Sublease (the "Sublease")
Workforce Innovation Center @ iPark 87
February_, 2024

Ulster County Community College wishes to participate as an Educational Partner in the Ulster County Workforce Innovation Center at iPark 87. The Center is proposed to be a multi-organizational partnership between Education, Government and Business Partners that seeks to create effective programs and pipelines to make high-quality jobs in emerging sectors accessible to County residents. Educational Partners will have a physical presence at the Center in addition to a role as members of an overall governing board that will direct planning, design and ongoing implementation of programming. In order to advance the creation of the Center, UCEDA is considering entering into a lease with National Resources (the owner) to reserve space to house administrative and programming operations at iPark 87. The following terms are being offered to Ulster County Community College as an Educational Partner to reserve space prior to formal commitment via a Sublease, which will be negotiated by all parties in good faith based on the terms below:

PROPOSED TERMS	NR > UCEDA Lease	UCEDA > Ulster County Community College Sublease/Direct Lease with iPark 87, LLC
Lessor/Landlord	iPark 87, LLC	If a Sublease: Ulster County Economic Development Alliance, Inc. If a Direct Lease: iPark 87, LLC
Lessee/Tenant	Ulster County Economic Development Alliance, Inc.	Ulster County Community College
Building	iPark 87 (East Campus), 300 Enterprise Drive, Buildings 022, 023,024	iPark 87 (East Campus), 300 Enterprise Drive, Buildings 022,023,024
Uses	Administrative Offices, Educational Classrooms, Training Facilities, Daycare Facilities, Business Incubators, all as part of the Ulster County Workforce Innovation Center (the "Center")	Administrative Offices, Educational Classrooms, Training Facilities, Daycare Facilities, Business Incubators, all as part of the Ulster County Workforce Innovation Center (the "Center")
Lease Term:	Ten (10) years	Ten (10) years
Lease Commencement:	As to the Phase 1 Leased Premises (defined below), upon the later of	Upon the full execution and approval of the

	substantial completion of the Landlord's Work or January 1, 2024. As to the Phase 2 Leased Premises (defined below), the later of substantial completion of Landlord's Work or September July 1, 2025 4 , <u>provided Tenant delivers Phase 2 Work Letter by September 1, 2024; otherwise, lease commences on July 1, 2025.</u>	Sublease/Direct Lease.
Renewal Term Options:	Two (2) Ten (10) year options	Two (2) Ten (10) year options
Premises:	Approx. 20,000 rentable sq ft on the first floor (the Phase 1 Leased Premises) and approx. 23,500 sq ft on the second floor (the Phase 2 Leased Premises). The Daycare Facilities shall be up to 3,500 sq ft and located either within the Center or the Park.	10,000 rentable sq ft, with potential option for additional space at \$16/sf NNN. Up to 3,500 sq ft Daycare Facilities in order to benefit the tenants of the Center.
Base Rent:	\$12.75 per sq ft NNN (including taxes and CAM).	\$12.75 per sq ft NNN (including taxes and CAM).
Base Rent Increases:	2% per year	2% per year
Utilities:	Electric - by submeter Water - by submeter Gas - by submeter, if required (building mechanicals to be all-electric) Sewer - based upon water use	Electric - by submeter Water - by submeter Gas- by submeter, if required (building mechanicals to be all-electric) Sewer - based upon water use
Taxes	Tenant shall not be responsible.	Tenant shall not be responsible.
CAM	Tenant shall not be responsible.	Tenant shall not be responsible.
Rent Commencement:	The Lease Commencement date for each of the Phase 1 Leased Premises and Phase 2 Leased Premises, respectfully.	Upon the execution of the Sublease/Direct Lease.

Landlord Delivery:	Landlord to deliver the Phase 1 Leased Premises in a turnkey condition based on architectural plans approved by Tenant.	Premises to be delivered in a turnkey condition in a "build-to-suit" manner consistent with the quality of
		Landlord's Work as to the Phase 1 Leased Premises.
Lessor's (Landlord) Services:	Landlord to provide cleaning of all common area spaces, building security, maintain parking lots (snow and ice removal), maintain HVAC and building systems, including elevators, plumbing and electrical facilities. Tenant responsible for cleaning of Leased Premises.	Landlord to provide cleaning of all common area spaces, building security, maintain parking lots (snow and ice removal), maintain HVAC and building systems, including elevators, plumbing and electrical facilities. Tenant responsible for cleaning of Leased Premises.
Lessor's Reps and Warranties:	Lessor to represent that the Premises comply with all laws, rules and regulations governing operation of the Premises, including health, safety, fire, ADA, zoning, building and environmental laws, rules and regulations.	Lessor to represent that the Premises comply with all laws, rules and regulations governing operation of the Premises, including health, safety, fire, ADA, zoning, building and environmental laws, rules, and regulations.
Parking:	80 dedicated parking spaces, including ADA compliant parking spots. Said parking spaces shall be in a location proximate to the Leased Premises. Landlord shall also install 4 electric vehicle charging stations within the allocated Tenant parking area.	A TBD number of dedicated parking spaces proximate to the Leased Premises.
Brokerage	Lessor and Lessee both represent that they have not dealt with any brokerage firm on this transaction.	Lessor and Lessee both represent that they have not dealt with any brokerage firm on this transaction.

Individual Leases	Lessee may assign the Lease as to a portion of the Leased Premises to permitted partial assignees, provided the permitted partial assignees enter into a direct lease with Landlord on <u>substantiallysubstantially</u> the same terms of the Lease for a minimum of 10 years and for a	Lessor may assign a portion of the Leased Premises to the Lessee provided the Lessee enters into a direct lease with i.Park 87, LLC on <u>substantiallysubstantially</u> the same terms of the Lease for a minimum of 10 years and for a
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	minimum of 10,000 sq ft. Lessee may also sublet portions of the Leased Premises on terms determined by Tenant.	minimum of 10,000 sq ft.
Conditions	The above is conditioned upon a lease agreement being fully executed by the parties.	The above is conditioned upon the Parties making reasonable efforts to have a lease agreement be fully executed by the parties.

This proposal is subject to further negotiations of mutually acceptable lease terms. Neither party intends to be bound or shall be construed to have any binding contractual obligations to the other unless or until a formal written lease has been fully negotiated, executed and exchanged. Upon acceptance by both parties of acceptable lease terms, Lessor will draft a lease agreement in accordance with said terms.

**ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.**

BY:
Name:
Title:
Date

**ULSTER COUNTY
COMMUNITY
COLLEGE**

BY:
Name:
Title:
Date