

LETTER OF INTENT

This non-binding Letter of Intent (this "LOI"), entered into as of November 20, 2023 ("Effective Date"), is made between **ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, having its principal place of business at 244 Fair Street, Kingston, NY 12402-1800 ("UCEDA"); and **THE STATE UNIVERSITY OF NEW YORK**, an educational corporation organized and existing under the laws of the State of New York, with its principal place of business located at H. Carl McCall SUNY Plaza, 353 Broadway, Albany, New York 12246, through and on behalf of **SUNY NEW PALTZ**, located at 1 Hawk Drive, New Paltz, NY 12561 ("New Paltz"). UCEDA and New Paltz are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, in the proud tradition of SUNY, New Paltz is committed to providing high quality, affordable education to students from all social and economic backgrounds with the goal for students to gain knowledge, skills, and confidence to contribute as productive members of their communities and professions and active citizens in a democratic nation and a global society; and,

WHEREAS, UCEDA supports the promotion of Ulster County as the premier location to expand and grow business for the creation of wealth, fostering strong, sustainable, diverse economic opportunities for Ulster County and its communities by providing financial support, marketing, facilitation of capacity building and infrastructure programs and collaboration with community, regional, state, and municipal partners and leaders; and,

WHEREAS, Ulster County desires to create the Workforce Innovation Center for the Green Economy at iPark87 to equip local workers with the skills for the well-paying, family-sustaining jobs coming to Ulster County in clean energy and other industries—and to attract further investment by companies looking for the trained workforce they need ("the Center"); and,

WHEREAS, The Center is proposed to be a multi-organizational partnership between Education, Government, and Business Partners that seek to create effective programs and pipelines to make high-quality jobs in emerging sectors accessible to Ulster County residents; and

WHEREAS, SUNY New Paltz wishes to participate as an Educational Partner in the Center, which will allow it have a physical presence at the Center in addition to a role as a member of an overall governing board that will direct planning, design and ongoing implementation of programming; and,

WHEREAS, in order to advance the creation of the Center, UCEDA is considering entering into a lease with iPark 87, LLC, to reserve space to house administrative and programming operations at the location commonly known as iPark87, which is the former IBM complex in the Town of Ulster; and,

WHEREAS, the Parties hereto have engaged in discussions regarding New Paltz reserving space as an Educational Partner prior to formal commitment via a Sublease, which are set forth in this Letter of Intent ("LOI") and the term sheet attached hereto as Exhibit A containing certain proposed terms that will be further negotiated by the Parties in good faith ("Term Sheet"), which Term Sheet is incorporated herein by reference.

NOW, THEREFORE, the Parties have executed this LOI to indicate their interest in negotiating a sublease whereby New Paltz would participate as an Educational Partner in the Center (collectively, the "Proposed Transaction") and, in furtherance of these negotiations, to agree to certain terms and conditions

regarding the negotiations as provided herein.

1. Negotiation of Lease to Create the Center. UCEDA will make reasonable efforts to continue the negotiation of the creation of the Center, including the execution of lease between National Resources and/or iPark 87, LLC, as further set forth in the Term Sheet and as mutually agreed upon by the applicable entities.
2. Approvals. The consummation of the Proposed Partnership contemplated by this LOI is conditioned on, and subject to, receipt of all necessary corporate and regulatory approvals and clearances.
3. Definitive Agreements. Commencing upon execution of this LOI, the Parties shall commence negotiations, in good faith, of one or more agreements including, without limitation, a Sublease as described above (collectively, the "Definitive Agreements") to appropriately document the Proposed Partnership. The Parties agree to use their respective best efforts to enter into the Definitive Agreements memorializing the Proposed Partnership within 180 days from the date of execution of this LOI by the Parties.
4. Fees and Expenses. Each Party shall bear its own costs and expenses (including, without limitation, legal fees and fees of accountants, attorneys, experts, and other consultants) in connection with this LOI and the consummation of the Proposed Partnership contemplated herein.
5. Termination. This LOI shall terminate 365 days from the date of execution of this LOI, unless earlier terminated as provided herein, or unless the Parties otherwise agree in writing to extend its term. Any Party may terminate this LOI and cease to participate in the negotiations of the Definitive Agreements for any or no reason whatsoever by providing written notice to the other Party.
6. Nature of LOI. The Parties agree this LOI represents solely an expression of interest of the Parties respecting the Proposed Partnership. The Parties acknowledge and agree that this LOI only evidences each Party's intention to proceed in good faith to negotiate the Definitive Agreements with the intention of consummating the Proposed Partnership contemplated hereby and represents a preliminary outline of issues and points to be more fully developed between them in connection with preparing the Definitive Agreements. This LOI does not create any binding terms, obligations, contracts, agreements, understandings, or commitments between the Parties. It is the express intent of the Parties to preclude the possibility of a court holding or finding that a binding contract or obligation of any type exists or may be created between the Parties by oral statements, discussions or negotiations, a course of dealing or any expenditure of funds in connection with the Proposed Partnership or by any means other than the Definitive Agreements duly approved by the the Parties and executed by appropriate agents thereof.
7. Notice. All notices, requests, demands, and other communications required or permitted hereunder shall be in writing and delivered in person or by courier, receipt acknowledged, or mailed by certified mail, return receipt requested, postage prepaid, to the addresses set forth below:

TO NEW PALTZ:

SUNY New Paltz
Attn: Vice President for Administration & Finance
1 Hawk Drive
New Paltz, NY 12561

With a copy to

SUNY Office of General Counsel
H. Carl McCall SUNY Building
353 Broadway
Albany, New York 12246

TO UCEDA:

Ulster County Economic Development Alliance
P.O. Box 1800
244 Fair Street
Kingston, NY 12402-1800

or to such other address as may be hereafter designated by notice. All notices become effective only when received by the addressee.

8. Governing Law. This LOI shall be governed and construed in accordance with the laws of the State of New York, excluding New York's choice-of-law principles, and all claims relating to or arising out of this Agreement, or the breach thereof, whether sounding in contract, tort or otherwise, shall likewise be governed by the laws of the State of New York, excluding that State's choice-of-law principles. Jurisdiction of any litigation with respect to this Agreement shall be in New York State with venue in a court of competent jurisdiction located in Ulster County.

9. Amendment. This LOI may be amended only in writing, signed by the Parties hereto.

10. Confidentiality. UCEDA acknowledges that this LOI is subject to the New York State Freedom of Information Law ("FOIL") as set forth in Article 6 of the New York State Public Officers Law and that UCEDA's proprietary information that satisfies the requirements of section 87(2)(d) of the Public Officers Law, and all other information properly subject to exception from disclosure under the Public Officers Law shall be excepted from disclosure hereunder. Subject to FOIL, UCEDA's proprietary information may include all non-public information relating to its services. UCEDA's proprietary information, which includes trade secret information owned by UCEDA, shall remain unpublished, except where publication or disclosure is required pursuant to FOIL or other applicable law.

11. Use of Name/Marks/Logos. The Parties agree that their respective trademarks, service marks, and logos are registered trademarks or are owned by the respective Party (the "Licensed Marks"). To the extent required by this LOI, each Party grants to the other a non-exclusive license to use the Licensed Marks only in connection with the purposes identified herein. Such license should not be construed as permission by either Party to use its name or the Licensed Marks for any other purpose. The Parties agree not to use, reproduce, copy, or create materials bearing each other's name, logos, or Licensed Marks without the prior review and written approval of the owner Party.

12. Timing of Announcements. The timing and content of any press or news releases concerning the Proposed Partnership will be mutually agreed upon by the Parties.

13. Third Party Beneficiaries. This Agreement is not intended to benefit any third party, nor shall any person who is not now or in the future a party hereto be entitled to enforce any of the rights or obligations

of a party under this Agreement.

14. Counterparts. This LOI may be executed in two or more counterparts, any of which will be deemed an original, and all of which, taken together, will constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused this LOI to be executed by a duly authorized individual(s) or officer(s) as of the date(s) indicated.

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

STATE UNIVERSITY OF NEW YORK

BY:

BY:

TITLE:

TITLE:

DATE:

DATE:

Exhibit A
Proposed Terms and Conditions

The terms contained herein are subject to further negotiations of mutually acceptable lease terms and subject to the approvals of the Office of the NYS Attorney General and NYS Comptroller, if applicable. As more fully described in the Letter of Intent, 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 (sub)lease has been fully negotiated, executed, and exchanged.

PROPOSED TERMS	NR > UCEDA Lease	UCEDA > SUNY New Paltz 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.	SUNY for and on behalf of SUNY New Paltz
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 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 <u>July</u> 1,	Upon the full execution and required approval(s) of the Sublease/Direct Lease.

PROPOSED TERMS	NR > UCEDA Lease	UCEDA > SUNY New Paltz Sublease/Direct Lease with iPark 87, LLC
	2025⁵⁴, provided Tenant delivers Phase 2 work letter by September 1, 2024; otherwise lease commencement on July 1, 2025.	
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. 20,000 sq ft on the second floor (the Phase 2 Leased Premises). The Daycare Facilities shall be 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
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 and required approval(s) 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 to provide cleaning of all	Landlord to provide cleaning
PROPOSED TERMS	NR > UCEDA Lease	UCEDA > SUNY New Paltz Sublease/Direct Lease with iPark 87, LLC
(Landlord) Services:	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.	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 substantially the same terms of the Lease for a minimum of 10 years and for a minimum of 10,000 sq ft.	Lessor may assign a portion of the Leased Premises to the Lessee provided the Lessee enters into a direct lease with iPark 87, LLC on substantially the same terms of the Lease for a minimum of 10 years and for a minimum of 10,000 sq ft.

PROPOSED TERMS	NR > UCEDA Lease	UCEDA > SUNY New Paltz Sublease/Direct Lease with iPark 87, LLC
	Lessee may also sublet portions of the Leased Premises on terms determined by Tenant.	
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.

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