

I.PARK 87 LLC
I.PARK 87 WEST LLC

485 West Putnam Avenue
Greenwich, Connecticut 06830

TO: UCEDA and Harris Beach PLLC
FROM: i.Park 87 LLC and i.Park 87 West LLC
DATE: April 25, 2024
RE: Modifications and Release of Phase 2 Development Parcels

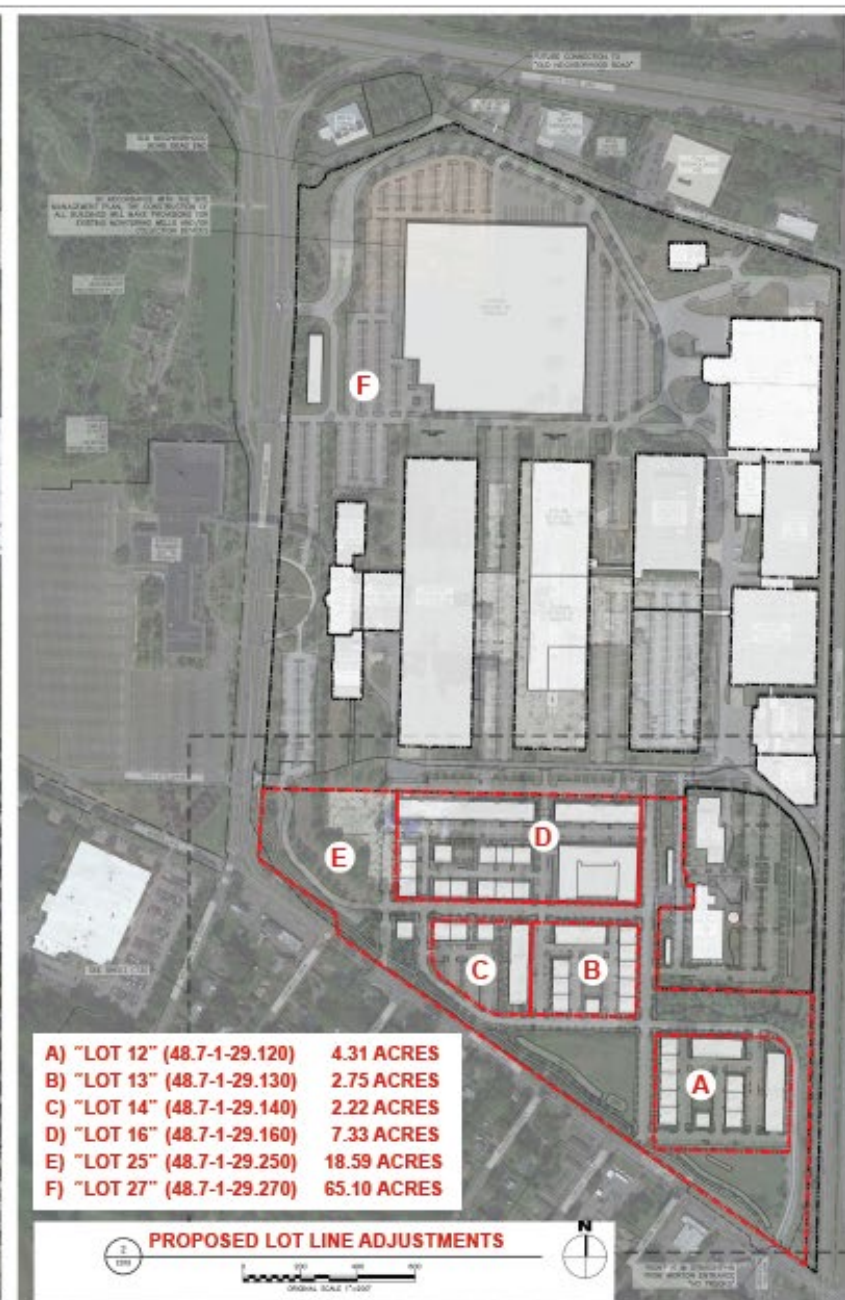
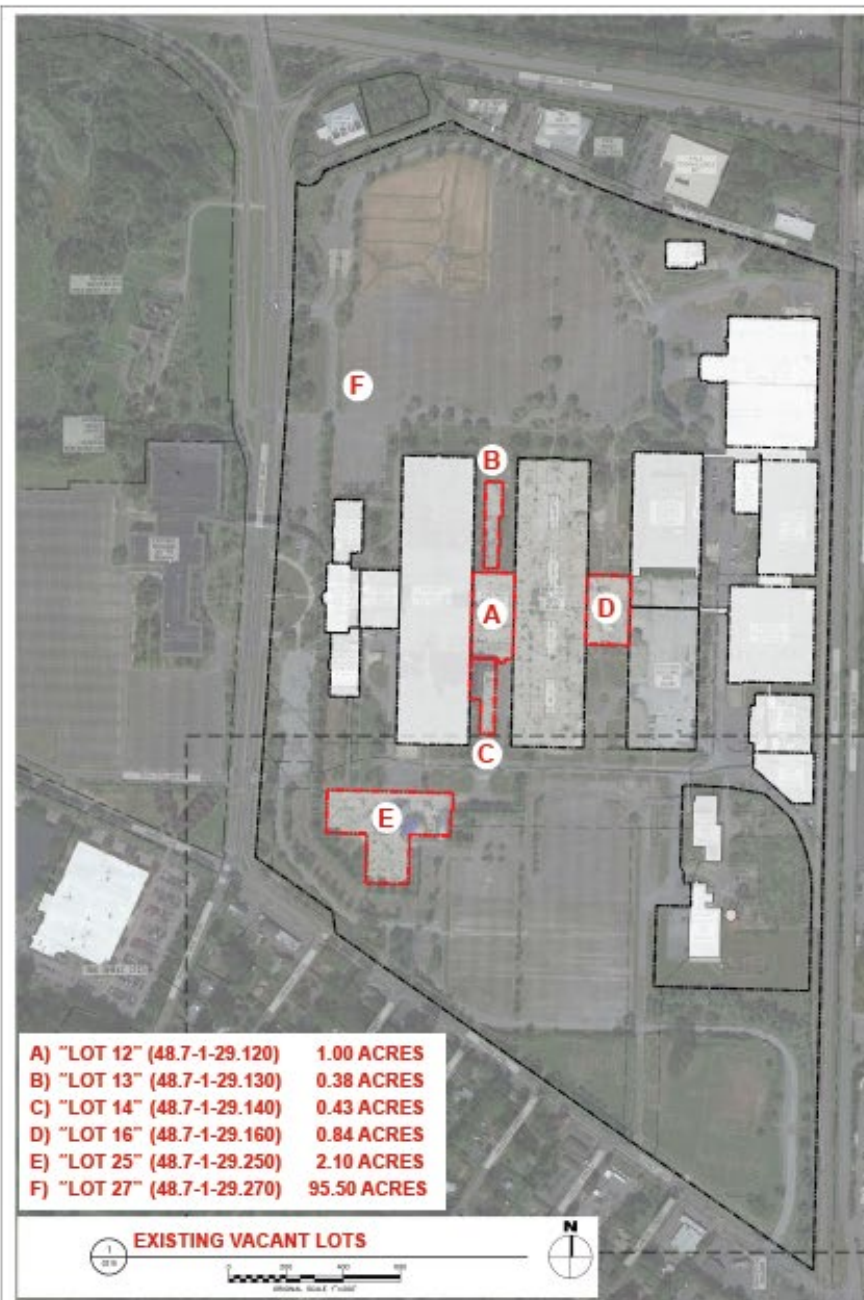
Please let this memorandum serve as a request to make certain modifications to the various agreements between UCEDA ("UCEDA"), i.Park 87 LLC and i.Park 87 West LLC ("i.Park"). This request is in furtherance of i.Park's February 9, 2024 letter, detailing development efforts to date. Notably, this project was initially conceived to execute an economic redevelopment master plan. The purpose of that master plan has been achieved. In particular, the redevelopment of the East Campus has exceeded expectations all while the remediation effort was far in excess than anticipated.

1. Partial release of East Campus Phase 2 Redevelopment

On April 11, 2023, UCEDA approved the partial release of the East Campus' Phase 1 and Phase 2 redevelopment parcels. In November 2023, UCEDA partially released from the East Campus mortgage certain parcels in order to facilitate the financing and construction of the Phase 1 redevelopment on the East Campus. That enabled i.Park to close on financing with Orange Bank & Trust, which financing was used to improve the property and pay for tenant improvements associated with Archtop (~106,000SF), BOCES (~100,000SF) and the County leases (~43,000SF). Archtop is now operating in its premises and execution of the BOCES and County leases are imminent.

Now that the Town of Ulster has approved the lot line adjustment to create the lots that are the subject of the residential development in Phase 2 (i.e., Lots 12-R, 13-R, 14-R, 16-R and 25-R, as shown on the enclosed lot line adjustment plan), i.Park is requesting that the partial release be executed and delivered. The lot line adjustment plan and partial releases will be recorded with the Ulster County Clerk.

Provident Bank is prepared to finance the development of the residential component upon said lots, which financing is scheduled to close in in the second quarter of 2024 subject to resolution of the terms set forth herein.



CLIENT NAME:

PARK 87, LLC
180 VICT PUTNAM AVENUE
GREENWICH, CT 06039

PROJECT NAME:

PARK 87 - EAST CAMPUS
300 ENTERPRISE DRIVE
LUTHER, NY 13081

NO. SITE 07/007/2023
REVISED:

PROJECT NUMBER:

DRAWN BY:

REVIEWED BY:

REVIEWED BY: LOT LINE ADJUSTMENT APPROVAL

DATE: 10/01/2023

DRAWING NAME:

**OVERALL EXISTING
CONDITIONS & MASTER PLAN**

DRAWING NUMBER:

C010

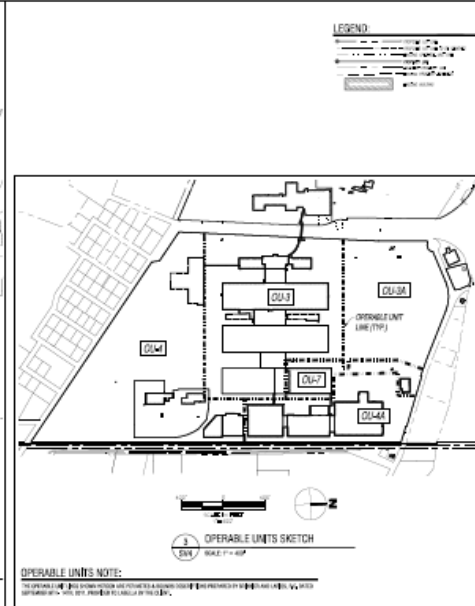
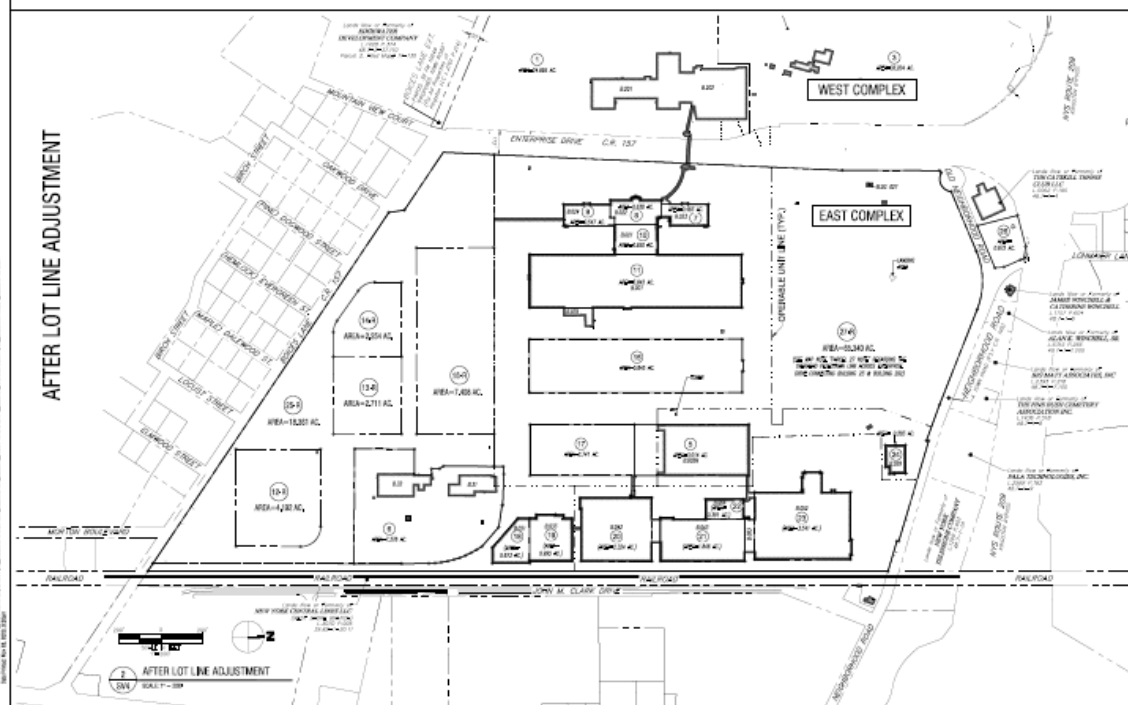
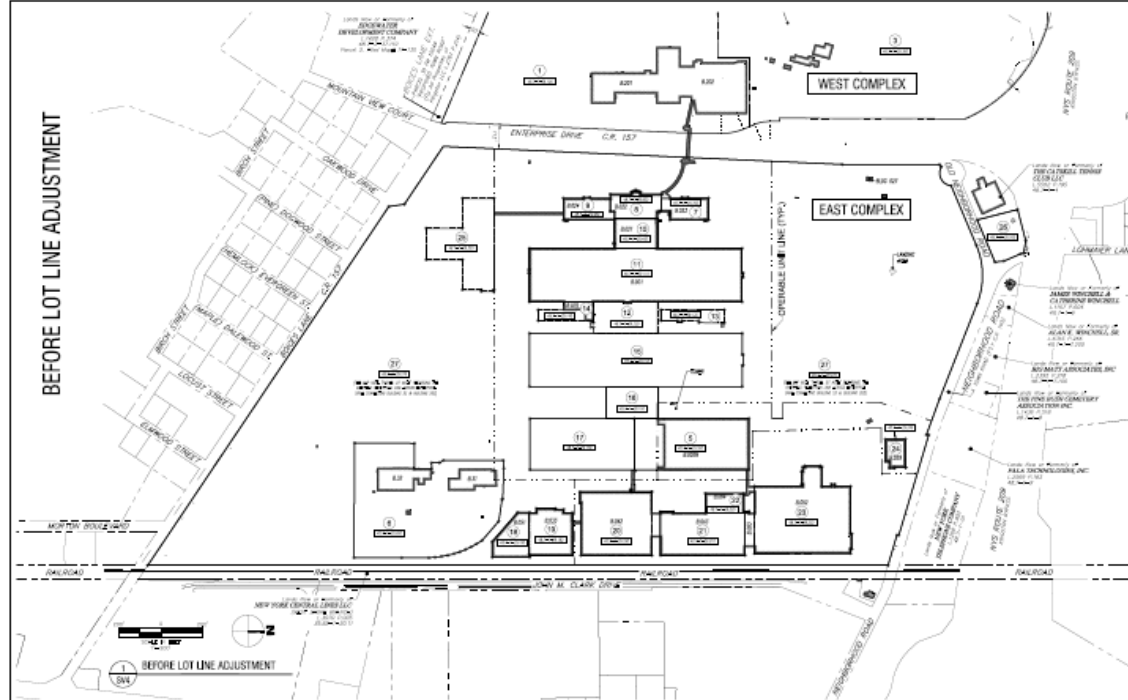
Impact on UCEDA Security Position with additional requested release (May 2024)

[illegible]

RELEASE OF PART OF MORTGAGED PREMISES

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC., 244 Fair Street, Kingston, New York 12402 (“**Mortgagee**”), for \$10.00 and other good and valuable consideration, hereby releases and discharges from the lien of that certain Purchase Money Mortgage and Security Agreement dated as of June 8, 2022 and recorded on August 26, 2022 in the Land Records of the Clerk of the County of Ulster in Liber 12922 of Mortgages at Page 15, as modified by that certain Correction Purchase Money Mortgage and Security Agreement dated October 12, 2023 and recorded on November 28, 2023 in the Land Records of the Clerk of the County of Ulster in Liber 13207 of Mortgages at Page 1, as further modified by that certain Release of Part of Mortgaged Premises dated September 30, 2023 and recorded on November 28, 2023 in the Land Records of the Clerk of the County of Ulster in Liber 7295 at Page 133 (collectively, the “**Mortgage**”) a portion of the real property described in the Mortgage (the “**Released Premises**”), which Released Premises are designated and described on Exhibit A annexed hereto and made a part hereof, and designated as Lot Numbers Lots 12-R, 13-R, 14-R, 16-R and 25-R on that certain map entitled “Map of Lot Line Adjustment of Parcels 12, 13, 14, 16, 25 & 27 of Filed Map 10649,” dated November 28, 2023 and prepared by LaBella, to be recorded in the Land Records of the Clerk of the County of Ulster, holding and retaining the lien of the Mortgage with respect to all other property described therein.

[Signature appears on the next page.]



LaBella
Powered by partnerships

25 Fox Street
Rte. 40 Westbury, NY 11591
(845) 454-3380
labella.com

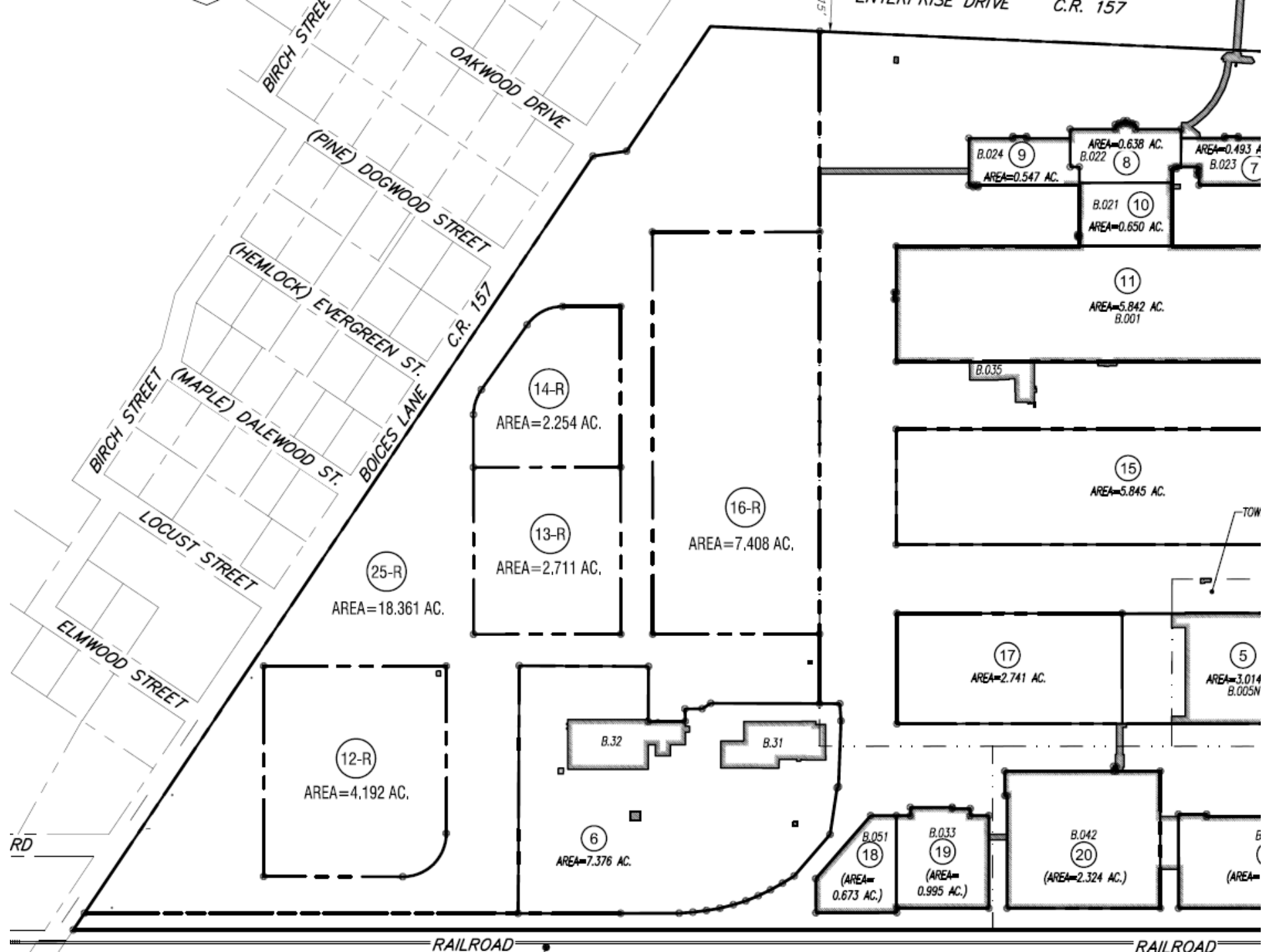
CLIENT:
NATIONAL RESOURCES
400 WEST PETERBORO AVENUE
PETERBORO, NH 03103

SITE:
SPARK 07
EAST COMPLEX
ENTERPRISE DRIVE
TOWN OF EASTY, EASTY COUNTY, NEW YORK

NO.	DATE	DESCRIPTION
1	02/20/2024	PRELIMINARY
2	03/01/2024	REVISION
3	03/01/2024	REVISION
4	03/01/2024	REVISION
5	03/01/2024	REVISION
6	03/01/2024	REVISION
7	03/01/2024	REVISION
8	03/01/2024	REVISION
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98	03/01/2024	REVISION
99	03/01/2024	REVISION
100	03/01/2024	REVISION

MAP OF LOT LINE ADJUSTMENT OF PARCELS 12, 13, 14, 15, 25 & 27 OF FILED MAP 10649

SV4
SHEET 4 OF 4



PARCELS TABLE (EXISTING):

DESCRIPTION PER FM 10649:	FM 10649 PARCEL NO:	EXISTING TAX PARCEL ID	EXISTING LOT AREA	DEED LIBER & PAGE	DEED INSTRUMENT NO.	OWNER	BACK TITLE (FOR METES/BOUNDS DESCRIPTION)	ADDRESS PER TITLE REPORT (*PER ULSTER PARCEL VIEWER)
BUILDING 201-203 COMPLEX	1	48.7-1-29.100	24.695 AC.	L.7253 P.32	INSTR. 2023-08594	L.PARK 87 WEST LLC	L.2761 P.194	* 101-899 ENTERPRISE DRIVE
(LAND)	2	48.7-1-29.200	57.478 AC.	L.7253 P.32	INSTR. 2023-08594	L.PARK 87 WEST LLC	L.2761 P.203	* 605-695 BOICES LANE
(LAND)	3	48.7-1-29.300	36.204 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	901-949 ENTERPRISE DRIVE
-	(4)	-	-	-	-	(NOTE: THERE IS NO LOT 4 ON FILED MAP 10649)	-	-
BLDG. 005N & NLY p/o BLDG. 005	5	48.7-1-29.500	3.014 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	1300-1598 ENTERPRISE DRIVE
BLDG. 031/032 COMPLEX	6	48.7-1-29.600	7.376 AC.	L.7168 P.148	INSTR. 2022-20099	ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.	L.2761 P.203	60-64 BOICES LANE
BUILDING 023	7	48.7-1-29.700	0.493 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	500-698 ENTERPRISE DRIVE
BUILDING 022	8	48.7-1-29.800	0.638 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	300-498 ENTERPRISE DRIVE
BUILDING 024	9	48.7-1-29.900	0.547 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	100-298 ENTERPRISE DRIVE
BUILDING 021	10	48.7-1-29.400	0.650 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	700-798 ENTERPRISE DRIVE
BUILDING 001	11	48.7-1-29.110	5.842 AC.	L.7120 P.238	INSTR. 2022-14757	L.PARK 87 LLC	L.2761 P.203	ENTERPRISE DRIVE/BOICES LANE
BUILDING 002	12	48.7-1-29.120	1.030 AC.	L.7120 P.238	INSTR. 2022-14757	L.PARK 87 LLC	L.2761 P.203	1000-1098 ENTERPRISE DRIVE
BUILDING 034	13	48.7-1-29.130	0.377 AC.	L.7120 P.238	INSTR. 2022-14757	L.PARK 87 LLC	L.2761 P.203	900-998 ENTERPRISE DRIVE
BUILDING 035	14	48.7-1-29.140	0.428 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	300-398 BOICES LANE
BUILDING 003	15	48.7-1-29.150	5.845 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	ENTERPRISE DRIVE/BOICES LANE
BUILDING 004	16	48.7-1-29.160	0.843 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	1200-1298 ENTERPRISE DRIVE
BUILDING 005	17	48.7-1-29.170	2.741 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	* 100-198 BOICES LANE
BUILDING 051	18	48.7-1-29.180	0.673 AC.	L.6895 P.342	INSTR. 2021-16500	BSD REALTY NY LLC	-	* 70-78 BOICES LANE
BUILDING 033	19	48.7-1-29.190	0.995 AC.	L.6895 P.342	INSTR. 2021-16500	BSD REALTY NY LLC	-	* 80-88 BOICES LANE
BUILDING 042	20	48.7-1-29.290	2.324 AC.	L.7223 P.152	INSTR. 2023-05227	ABE'S NY REALTY LLC	-	* 90-98 BOICES LANE
BUILDING 043	21	48.7-1-29.210	1.848 AC.	L.6896 P.110	INSTR. 2021-16540	KINGSTON REALTY TEAM LLC	-	* 1600-1678 ENTERPRISE DRIVE-
BUILDING 064	22	48.7-1-29.220	0.391 AC.	L.6896 P.117	INSTR. 2021-16541	KINGSTON REALTY TEAM LLC	-	* 1680-1698 ENTERPRISE DRIVE
BUILDING 052	23	48.7-1-29.230	3.541 AC.	L.6896 P.123	INSTR. 2021-16542	KINGSTON REALTY TEAM LLC	-	* 1700-1798 ENTERPRISE DRIVE
BUILDING 029	24	48.7-1-29.240	0.283 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	1800-1898 ENTERPRISE DRIVE
BUILDING 025	25	48.7-1-29.250	2.079 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	500-798 BOICES LANE
SEPARATE LOT NORTH	26	48.7-1-29.260	0.872 AC.	L.7120 P.222	INSTR. 2022-14755	L.PARK 87 LLC	L.2761 P.203	460 OLD NEIGHBORHOOD ROAD
REMAINING LAND	27	48.7-1-29.270	95.509 AC.	L.7120 P.232	INSTR. 2022-14756	L.PARK 87 LLC	L.2761 P.203	ENTERPRISE DRIVE/BOICES LANE
-	(28)	-	-	-	-	(NOTE: THERE IS NO LOT 28 ON FILED MAP 10649)	-	-
-	(29)	-	-	-	-	(NOTE: THERE IS NO LOT 29 ON FILED MAP 10649)	-	-
PROPOSED TOWN ROAD	30	BOICES LANE EXT	1.642 AC.	(?)	(?)	(REPUTED: AG PROPERTIES OF KINGSTON PER L.2761 P.203)	FILED MAP 10649	BOICES LANE EXTENSION
-	N/A	48.7-1-29.279/1	-	(?)	(?)	(?) [is this the 40x55' esmt area for tower west side bld 5?]	(100x100, CELL TOWER?)	ENTERPRISE DRIVE
-	N/A	48.7-1-29.279/2	-	(?)	(?)	(?) [is this the 40x55' esmt area for tower west side bld 5?]	(100x100, CELL TOWER?)	ENTERPRISE DRIVE

SUM TOTAL AREA OF SUBJECT PARCELS: 100,266 AC.

PARCELS TABLE (PROPOSED):

PROPOSED LOT NO:	PROPOSED LOT AREA	PROPOSED TAX PARCEL ID
12-R	4.192 AC.	48.7-1- (TBD)
13-R	2.711 AC.	48.7-1- (TBD)
14-R	2.254 AC.	48.7-1- (TBD)
16-R	7.408 AC.	48.7-1- (TBD)
25-R	18.361 AC.	48.7-1- (TBD)
27-R	65.340 AC.	48.7-1- (TBD)

TOTAL: 100,266 AC.

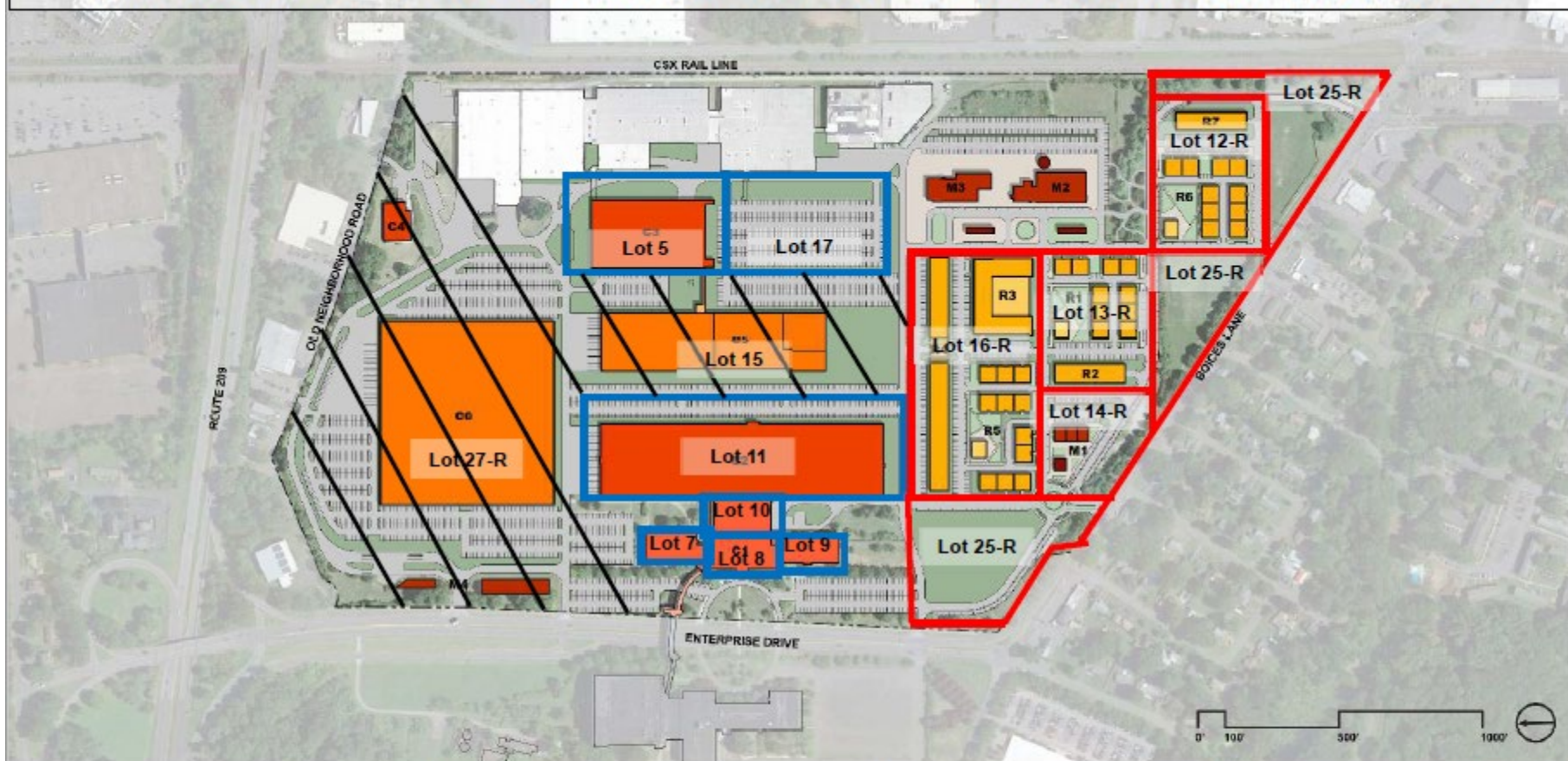
(TBD) - FINAL TAX PARCEL ID DESIGNATION TO BE
DETERMINED BY ULSTER COUNTY REAL PROPERTY
UPON FILING OF THE MAP

Summary of Request for Partial Release

Impact on UCEDA Security Position with additional requested release (JULY 2024)

Parcel	Owner	Parcel_Address	Parcel_City	Property_Class	Acres	2022 FMV	Discounted Value	Release?	Released Value	Remaining Value
48.7-1-29.110	I.Park 87 LLC	Enterprise Dr/Boice	Ulster	Manufacture	5.84	\$ 3,125,600.00	\$ 1,375,264.00	1	\$ 1,375,264	\$ -
48.7-1-29.120	I.Park 87 LLC	1000-1098 Enterpri	Ulster	Vacant comm	1	\$ 181,818.00	\$ 79,999.92	0	\$ -	\$ 80,000
48.7-1-29.130	I.Park 87 LLC	900-998 Enterprise	Ulster	Vacant comm	0.38	\$ 90,909.00	\$ 39,999.96	0	\$ -	\$ 40,000
48.7-1-29.140	I.Park 87 LLC	300-398 Boices Ln	Ulster	Vacant comm	0.43	\$ 90,909.00	\$ 39,999.96	0	\$ -	\$ 40,000
48.7-1-29.150	I.Park 87 LLC	Enterprise Dr/Boice	Ulster	Vacant comm	5.8	\$ 1,000,000.00	\$ 440,000.00	0	\$ -	\$ 440,000
48.7-1-29.160	I.Park 87 LLC	1200-1298 Enterpri	Ulster	Com vac w/imp	0.84	\$ 181,818.00	\$ 79,999.92	0	\$ -	\$ 80,000
48.7-1-29.170	I.Park 87 LLC	100-198 Boices Ln	Ulster	Vacant comm	2.7	\$ 440,425.00	\$ 193,787.00	1	\$ 193,787	\$ -
48.7-1-29.240	I.Park 87 LLC	1800-1898 Enterpri	Ulster	Other Storage	0.28	\$ 409,091.00	\$ 180,000.04	0	\$ -	\$ 180,000
48.7-1-29.250	I.Park 87 LLC	500-798 Boices Ln	Ulster	Vacant comm	2.1	\$ 909,091.00	\$ 400,000.04	0	\$ -	\$ 400,000
48.7-1-29.260	I.Park 87 LLC	460 Old Neighborho	Ulster	Vacant comm	0.87	\$ 40,000.00	\$ 17,600.00	0	\$ -	\$ 17,600
48.7-1-29.270	I.Park 87 LLC	Enterprise Dr/Boice	Ulster	Parking lot	95.5	\$ 8,681,818.00	\$ 3,819,999.92	0.25026178	\$ 956,000	\$ 2,864,000
48.7-1-29.300	I.Park 87 LLC	901-949 Enterprise	Ulster	Sewage	36.1	\$ 772,727.00	\$ 339,999.88	0	\$ -	\$ 340,000
48.7-1-29.400	I.Park 87 LLC	700-798 Enterprise	Ulster	Office bldg.	0.65	\$ 727,273.00	\$ 320,000.12	1	\$ 320,000	\$ -
48.7-1-29.500	I.Park 87 LLC	1300-1598 Enterpri	Ulster	Manufacture	3	\$ 5,682,909.00	\$ 2,500,479.96	1	\$ 2,500,480	\$ -
48.7-1-29.700	I.Park 87 LLC	500-698 Enterprise	Ulster	Office bldg.	0.49	\$ 1,704,873.00	\$ 750,144.12	1	\$ 750,144	\$ -
48.7-1-29.800	I.Park 87 LLC	300-498 Enterprise	Ulster	Office bldg.	0.64	\$ 2,060,055.00	\$ 906,424.20	1	\$ 906,424	\$ -
48.7-1-29.900	I.Park 87 LLC	100-298 Enterprise	Ulster	Office bldg.	0.55	\$ 1,562,800.00	\$ 687,632.00	1	\$ 687,632	\$ -
						\$ 27,662,116.00	\$ 12,171,331.04		\$ 7,689,731	\$ 4,481,600
		Parcels previously released								
		Parcels in new request						Outstanding Principal		\$ 3,900,000
		Partial release						Present Coverage Ratio		1.149128118
		Parcels reassigned								
								Value of parcels in new request		\$ 400,000
								Value REASSIGNED TO .270		\$ 240,000
								Proposed remaining value		\$ 4,081,600
								Coverage ratio with additional released parcels		1.046564005

RELEASE OF PHASE II RESIDENTIAL DEVELOPMENT PARCELS



iPARK 87
iPARK87 | EAST CAMPUS
COMPREHENSIVE DESIGN PLAN

Status	Tax Lots	Combined Acreage
Previously Released Lots (Outlined in Blue)	5, 7, 8, 9, 10, 11, 17	13.83-Acres
To Be Released (Outlined in Red)	12-R, 13-R, 14-R, 16-R, 25-R	34.93-Acres
Remaining Collateral (Hatched in Black)	15, 27-R	71.19-Acres