

# **I.PARK 87 LLC EAST CAMPUS**

## **RELEASE OF PHASE II DEVELOPMENT PARCELS**

In order to progress i.Park's development efforts with the approved residential projects, we require Parcels R1, R2, R3, R4, R5 R6, R7 and M1 upon the newly created tax lots 12-R, 13-R, 14-R, 16-R and 25-R each as shown on the attached site plan, to be released from the East Campus mortgage held by UCEDA. Notably, all such parcels were approved by UCEDA for release at the April 11, 2023 meeting.

Provident Bank is prepared to finance the development of the first phase of the residential component upon these lots, scheduled to close in August 2024. Said parcels have been created by recordation of subdivision plat in the land records of the Ulster County Clerk.

In light of the current, tight credit markets, lenders are unwilling to allow subordinate debt to exist on collateral. In our discussions, it was always the understanding that the County would work with i.Park to ensure that our lenders would be satisfied to allow them to place financing on the property to facilitate redevelopment.

The map attached shows the parcels released to date, the parcels being released as well as the remaining parcels that will remain encumbered by the UCEDA mortgage.

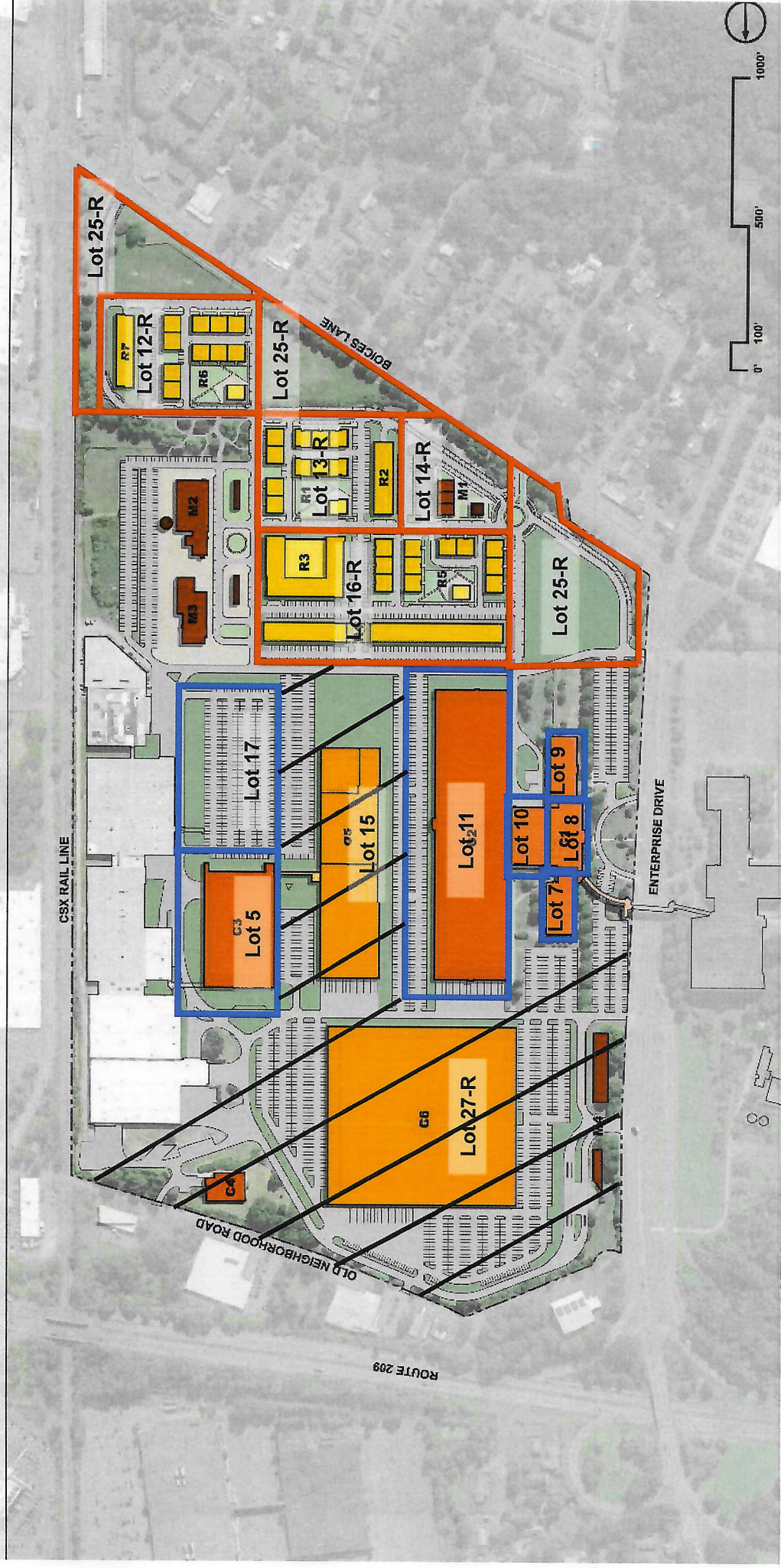
### **I.PARK PAYMENTS – TO DATE**

|  |                            |
|--|----------------------------|
| <b>1. Environmental Costs to Date:</b> | <b>\$ 5,000,000</b>        |
| <b>2. Principal Payments to Date:</b>  | <b>\$ 1,100,000</b>        |
| <b>Closing Costs / Back Taxes:</b>     | <b>\$ 929,000</b>          |
| <b>3. Other Improvements:</b>          | <b><u>\$ 7,000,000</u></b> |
| <b>TOTAL</b>                           | <b>\$ 14,029,000</b>       |

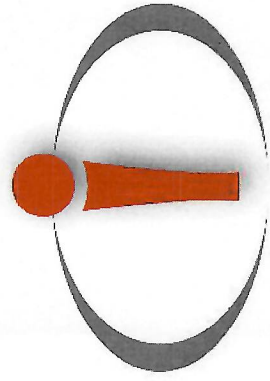
**Note:**        The remaining \$3.9M is fully collateralized with the parcels remaining after partial release.



# RELEASE OF PHASE II RESIDENTIAL DEVELOPMENT PARCELS



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



**iPARK 87**  
iPARK87 | EAST CAMPUS  
COMPREHENSIVE DESIGN PLAN



# Summary of Request for Partial Release

Impact on UCEDA Security Position with additional requested release (May 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 | 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 Enterprise Ulster | 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   | 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 | 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 Enterprise Ulster | 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 Enterprise Ulster | 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 Neighborhoi         | 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 | Ulster      | Parking lot    |       | 95.5 \$ 8,681,818.00 | \$ 3,819,999.92  |          | 0 \$ -         | \$ 2,864,000    |
| 48.7-1-29.300 | I.Park 87 LLC | 901-949 Enterprise Ulster   | 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   | 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 Enterprise Ulster | 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   | 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   | 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   | 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

Partial release

Outstanding Principal  
Present Coverage Ratio

Value of parcels in new request

Proposed remaining value  
Coverage ratio with additional released parcels

\$ 3,900,000  
1.149128118

\$ 640,000

\$ 3,841,600  
0.985025605







Record and Return to:

County Attorney, County of Ulster  
244 Fair Street, P.O. Box 1800  
Kingston, New York 12402

## **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.]**

IN WITNESS WHEREOF, Mortgagee has duly executed this Release of Part of Mortgaged Premises as of the \_\_\_\_ day of May \_\_\_\_\_, 2024.

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

By: \_\_\_\_\_

Name:

Title:

**STATE OF NEW YORK**                    )  
  ) ss.:  
**COUNTY OF ULSTER**                )

On the \_\_\_\_ day of May in the year 2024 before me, the undersigned personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public