



ALBANY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

## **AGENDA**

Tuesday, March 4, 2025 – 4:15 p.m.  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

- |  |                              |
|--|------------------------------|
| 1. Welcome   | Michael Paparian, Vice Chair |
| 2. Roll Call for Record  | Michael Paparian, Vice Chair |
| 3. November 19, 2024, Meeting Minutes                          | Michael Paparian, Vice Chair |
| 4. Committee Reports:  |                              |
| a. Governance Report   |                              |
| i. (action) Resolution: Housekeeping                           | Marlene McTigue, Chair       |
| 5. CFO Report  | Amy Thompson, CFO            |
| a. December Narrative Statement & Financials                   |                              |
| b. Approval of CEG Investment                                  |                              |
| 6. CEO Report  | Kevin O'Connor, CEO          |
| 7. Other Business  |                              |
| a. Vista Real Estate Development, LLC                          | Kevin Catalano               |
| i. (action) Resolution: Authorizing<br>Assignment & Assumption | Christopher Canada, Esq.     |
| 8. Public Comments / Open Discussion                           | All Board Members            |
| 9. Executive Session   | Michael Paparian, Vice Chair |
| 10. Adjournment  | Michael Paparian, Vice Chair |



ALBANY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

### **ROLL CALL**

Tuesday, March 4, 2025 – 4:00 p.m.  
111 Washington Ave, Suite 100, Albany, NY 12210  
Conference Room

Board Member	Present / Excused / Absent
Michael Paparian, Vice-Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylín, Member	
Hon. Wanda Willingham, Member	
Hon. Dennis Feeney, Member	

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)**  
**BOARD MEETING MINUTES**  
**November 19, 2024**

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Tuesday, November 4, 2024, at 8:30 am at 111 Washington Ave, Albany, New York, 12210

**Attending**

Michael Paparian, Vice Chairman; Marlene McTigue, Member, William Murphy, Member, Anton Dreslin, Member, Hon. Wanda Willingham, Member, Paul Nylin, Member

**Also Present**

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; Sara Paulsen, Executive Assistant, Advance Albany County Alliance; Kevin Catalano, Director of Commercial Lending, Advance Albany County Alliance; Christopher C. Canada, Hodgson Russ LLP.; Joseph Scott, Esq, Hodgson Russ LLP., Stacie Waters, CEO/owner, Bilinski Sausage Co.

**Excused**

William Clay, Chairman

**Call to Order**

The ACIDA Meeting was called to order by acting Chairman Michael Paparian at 8:31 am.

**Roll Call**

Roll was called, and it was noted a quorum was present.

**Approval of the Meeting Minutes**

Acting Chairman Michael Paparian asked for a motion to approve the Minutes September 4, 2024, monthly meeting as presented.

Motion by William Murphy and Seconded by Anton Dreslin

Vote: Motion was adopted (4-0)

Motion passed.

### **Committee Reports**

Amy Thompson, CFO, presented Finance Report of the October 2024 Financial Narrative and Finances.

Acting Chairman, Michael Paparian asked for a Motion to approve the October 2024 Financial Narrative and Finances.

Motion by Anton Dreslin and Seconded by Marlene McTigue

Vote: Motion was adopted (4-0)

Motion passed.

William Murphy, Chair, asked for a Motion to approve the recommendation of BST as the External Audit Engagement Committee.

Motion by Paul Nylin and Seconded by Marlene McTigue

Vote: Motion was adopted (4-0)

Motion passed.

### **CFO Report**

None.

### **CEO Report**

None.

### **Other Business**

Stacie Waters, Bilinski Sausage Co. gave an overview of the project request.

Acting Chairman Michael Paparian asked for a motion to accept the request.

Motion by William Murphy and Seconded by Marlene McTigue

Vote: Motion adopted (5-0)

Motion passed

Christopher Canada, Esq presented the UTEP Policy Amendment.

Acting Chairman Michael Paparian asked for a motion to accept the Amendment.

Motion by Marlene McTigue and Seconded by William Murphy

Vote: (5-0)

Motion passed

### **Public Comments**

No Public Comments.

Kevin O'Connor provided an update on county projects.

### **Executive Session**

None.

### **Adjournment**

Acting Chairman Michael Paparian asked for a motion to adjourn the meeting.

Motion by Marlene McTigue and Seconded by Paul Nylin.

Vote: Motion was adopted (5-0)

Motion passed.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL HOUSEKEEPING RESOLUTION 2025**

A regular meeting of Albany County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 111 Washington Avenue in the City of Albany, Albany County, New York on March 4, 2025 at 4:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Hon. William M. Clay	Chairman
Michael J. Paparian	Vice Chairman
Marlene McTigue	Secretary
William Murphy	Treasurer
Anton Dreslin	Assistant Secretary
Hon. Dennis Feeney	Member
Paul Nylin	Member
Hon. Wanda Willingham	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0325-\_\_\_\_\_

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY.**

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

WHEREAS, the members of the Agency desire to make certain appointments and approve certain administrative matters;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Agency's Policy Manual, as amended by a resolution adopted by the members of the Agency on June 21, 2023 (the "Policy Amendment Resolution").

Section 2. The Agency hereby authorizes the Chairman, Vice Chairman and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Hon. William M. Clay	VOTING	_____
Michael Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
William Murphy	VOTING	_____
Anton Dreslin	VOTING	_____
Hon. Dennis Feeney	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALBANY                    )

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on March 4, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of March, 2025.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)



## SCHEDULE A

### Confirmation of Regular Agency Meeting Schedule

First Wednesday of every month at 6:00 pm, unless otherwise directed.

### Election of Officers of the Agency

Michael Paparian, Chairman  
Hon. Dennis Feeney, Vice Chairman  
William Murphy\_\_\_\_, Treasurer  
Marlene McTigue\_\_\_\_, Secretary  
Anton Dreslin\_\_\_\_\_, Assistant Secretary

### Appointment of Chief Executive Officer and Staff to the Agency

Kevin O'Connor, Chief Executive Officer

### Appointment of Chief Financial Officer to the Agency

Amy Thompson, Chief Financial Officer

### Appointment of Auditing Firm of the Agency

Teal Becker Chiaramonte, CPAs

### Appointment of Agency Counsel

Hodgson Russ LLP

### Appointment of Special Counsel/Bond Counsel to the Agency

Hodgson Russ LLP

### Appointment of Bank of the Agency and Accounts

Manufacturers and Traders Trust Company  
And such other banks pursuant to board approval

### Appointment of Bank Signatories/Check Signers

Delegated to Agency Chairman

Appointment of Contract Officer

Michael Paparian, Chair

Appointment of Investment Officer

William Murphy, Treasurer

Appointment of Governance Committee Members

Marlene McTigue, Chair
William Murphy
Paul Nylin

Appointment of Audit Committee Members

William Murphy, Chair
Anton Dreslin
Hon. Wanda Willingham

Appointment of Finance Committee Members

Hon. Dennis Feeney, Chair
Paul Nylin
Marlene McTigue

Appointment of New Member

Hon. Dennis Feeney
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ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Financial Statement Narrative  
For the Period Ending December 31, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD December 31, 2024.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$345,614 of which \$285,500 were fees collected from Atlas Copco, Regeneron, Bilinski's and CHPE while \$54,288 is interest earned. Our current cash position is strong at 4,438,969. Expenditures for YTD December were \$345,614, an average of \$28,802 per month. Our net loss YTD is \$5,825 versus a budgeted loss of \$0.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development such as Regeneron and Atlas Copco. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Financial Statement Narrative  
For the Period Ending December 31, 2024

**Profit & Loss**

**Operating Revenue –**

Fees collected as of December 31, 2024 were \$285,500. This includes fees collected from Bilinski's for \$1,500, Atlas Copco for \$1,500, CHPE LLC for \$7,500 and Regeneron in the amount of \$275,000.

Interest income of \$54,288 is comprised of interest earned on CD's that were previously held at Trustco Bank. We have moved funds to M&T bank in efforts to earn at a higher interest rate. We opened a CD at M&T with an interest rate of 3.43% to increase our future interest earned.

**Operating Expenses–**

Insurance expense of \$2,603 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$1,193 is the QuickBooks expense.

Dues/Subscriptions of \$10,670 was to CEG for the annual investment of \$10,000 and annual dues of \$670.

Legal & Professional Fees of \$61,995 was for legal services provided by Hodgson Russ in the amount of \$46,695, \$7,000 to Camoin Associates for an impact analysis and an audit fee paid to Teal Becker Chiarmonite for \$8,300.

AACA Management Fee expense of \$266,666 includes 12 months of the AACA mgmt fee.

**Balance Sheet**

**Assets –**

Cash balance as of December 31, 2024 is \$4,438,969. All funds are now held at M&T bank and a CD purchase of \$3M was made in July to earn more interest.

Prepaid expense balance of \$2,022 is comprised of an insurance payment to Aurora for the time period of October 2024 to September 2025.

**Liabilities –**

None

# Albany County Industrial Development Agency

## Budget vs. Actuals

YTD December 2024

	Total		
	Actual	Budget	% of Budget
<b>Revenue</b>			
2116-00 FEES	285,500.00	166,664.00	171.30%
2401-00 INTEREST AND EARNINGS	54,288.24	135,000.00	40.21%
<b>Total Revenue</b>	<b>\$ 339,788.24</b>	<b>\$ 301,664.00</b>	<b>112.64%</b>
<b>Gross Profit</b>	<b>\$ 339,788.24</b>	<b>\$ 301,664.00</b>	<b>112.64%</b>
<b>Expenditures</b>			
6462-01 INSURANCE	2,602.98	3,000.00	86.77%
6464-00 OPERATING EXPENSES	0.00	10,197.36	0.00%
6465-01 COMPUTER/INTERNET	1,193.37	1,500.00	79.56%
6466-01 DUES & SUBSCRIPTIONS	10,670.00	10,000.00	106.70%
6467-00 LEGAL & PROFESSIONAL FEES	61,995.21	10,000.00	619.95%
6470-00 BANK CHARGES	76.00	300.00	25.33%
6471-11 AACA MGMT FEE	266,666.66	266,666.64	100.00%
6763-00 DEPRECIATION	2,409.48	0.00	100.00%
<b>Total Expenditures</b>	<b>\$ 345,613.70</b>	<b>\$ 301,664.00</b>	<b>114.57%</b>
<b>Net Operating Revenue</b>	<b>(5,825.46)</b>	<b>- \$</b>	<b>5,825.46</b>
<b>Net Revenue</b>	<b>(5,825.46)</b>	<b>- \$</b>	<b>5,825.46</b>

**Albany County Industrial Development Agency**  
**Statement of Financial Position**  
As of December 31, 2024

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
204-10 M&T Checking	137,620.86
204-20 M&T Money Market	1,301,348.24
204-20 M&T CD 90 Day 3.43% 1/9/25	3,000,000.00
<b>Total Bank Accounts</b>	<b>\$ 4,438,969.10</b>
<b>Other Current Assets</b>	
480-00 PREPAID EXPENSES	2,022.03
<b>Total Other Current Assets</b>	<b>\$ 2,022.03</b>
<b>Total Current Assets</b>	<b>\$ 4,440,991.13</b>
<b>Fixed Assets</b>	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-12,527.85
<b>Total Fixed Assets</b>	<b>\$ 12,047.44</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,453,038.57</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Total Liabilities</b>	<b>\$ 0.00</b>
<b>Equity</b>	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,458,864.03
Net Revenue	(5,825.46)
<b>Total Equity</b>	<b>\$ 4,453,038.57</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,453,038.57</b>

**Albany County Industrial Development Agency**  
**Statement of Activity**  
YTD December 31, 2024

	<b>Total</b>
<b>Revenue</b>	
2116-00 FEES	285,500.00
2401-00 INTEREST AND EARNINGS	54,288.24
<b>Total Revenue</b>	<b>\$ 339,788.24</b>
<b>Gross Profit</b>	<b>\$ 339,788.24</b>
<b>Expenditures</b>	
6462-01 INSURANCE	2,602.98
6465-01 COMPUTER/INTERNET	1,193.37
6466-01 DUES/SUBSCRIPTIONS	10,670.00
6467-00 LEGAL & PROFESSIONAL FEES	61,995.21
6470-00 BANK CHARGES	76.00
6471-11 AACA MGMT FEE	266,666.66
6763-00 DEPRECIATION	2,409.48
<b>Total Expenditures</b>	<b>\$ 345,613.70</b>
<b>Net Operating Revenue</b>	<b>-\$ 5,825.46</b>
<b>Net Revenue</b>	<b>(5,825.46)</b>

DRAFT FOR DISCUSSION PURPOSES ONLY  
DATED: MARCH 4, 2025

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ALBANY COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

AND

VISTA REAL ESTATE DEVELOPMENT LLC

AND

125 VISTA OWNER LLC

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ASSIGNMENT AND ASSUMPTION AGREEMENT

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DATED AS OF MARCH 1, 2025

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RELATING TO A LEASEHOLD INTEREST AND A LICENSE  
INTEREST HELD BY THE LANDLORD IN A CERTAIN PARCEL OF  
LAND LOCATED AT 125 VISTA BOULEVARD IN THE TOWNS OF  
BETHLEHEM AND NEW SCOTLAND, ALBANY COUNTY, NEW  
YORK.

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## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of March 1, 2025 (the “Assignment and Assumption Agreement”) by and among ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 111 Washington Avenue, Suite 100, Albany, New York (the “Agency”), VISTA REAL ESTATE DEVELOPMENT LLC, a New York limited liability company having an address for the transaction of business located at 302 Washington Avenue Extension, Albany, New York (the “Current Company”) and 125 VISTA OWNER LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at c/o DAVIDEB 2024 Family Trust, 150 East 78<sup>th</sup> Street, Unit 8A, New York, New York (the “New Company”).

### WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the “State”) and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities for the purpose of carrying out any of its corporate purposes to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on June 7, 2022, the Agency provided certain benefits to Vista Real Estate Development LLC (the “Company”), a limited liability company duly organized and validly existing under the laws of the State of New York in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a  $\pm 26.0$  acre portion of an approximately 97.37 acre parcel of land located at 125 Vista Boulevard in the Town of Bethlehem and the Town of New Scotland, each located in Albany County, New York (the “Land”), (2) the construction on the Land of the following buildings and improvements: a one-story building to contain approximately 200,000 square feet of space, a two-story building to contain approximately 50,000 square feet of space and a one-story building to contain approximately 100,000 square feet of space and associated parking (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of certain

machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a commercial and industrial facility to be owned by the Company and leased to Plug Power for commercial, manufacturing and warehouse space and directly and indirectly related uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes (the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of June 1, 2022 (the “Lease Agreement”) between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to Agency dated as of June 1, 2022 (the “Lease to Agency”) from the Company to the Agency, (2) a certain license agreement dated as of June 1, 2022 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (3) a bill of sale dated as of June 1, 2022 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (4) a payment in lieu of tax agreement dated as of June 1, 2022 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (5) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (6) a certain uniform agency project agreement dated as of June 1, 2022 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, and (B) the Agency (1) mailed to the assessor and the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$47,000,000 (the “Loan”) from Key Bank National Association (the “Lender”), which loan was secured by a mortgage and security agreement dated as of June 1, 2022 (the “Mortgage”) from the Agency and the Company to the Lender; and

WHEREAS, in May, 2022, the Agency was informed that the Land is owned by Campus Associates XI LLC (“Campus”). Campus entered into a ground lease with the Company; and

WHEREAS, as the Project is part of the Vista Project (as defined in the Lease Agreement), the Town of Bethlehem Industrial Development Agency (“TBIDA”), Vista Development Group LLC (“Vista”), Campus and ML, L.P. (the “Holder”), as holder of the TBIDA’s Pilot Revenue Bond (Vista Public Infrastructure Project), Series 2011A in the principal amount of not to exceed \$6,750,000 (the “Bond”), entered into the following documents: (A) a splitter agreement dated as of June 1, 2022 (the “Splitter Agreement”) by and among TBIDA, Vista and the Holder, (B) a partial termination of the underlying lease agreement dated as of June 1, 2022 (the “Partial Termination of Underlying Lease Agreement”) by and between TBIDA and Vista, (C) a partial termination of master lease agreement dated

as of June 1, 2022 (the “Partial Termination of Master Lease Agreement”) by and between TBIDA and Vista, (D) a partial termination of payment in lieu of tax agreement dated as of June 1, 2022 (the “Partial Termination of PILOT Agreement”) by and between TBIDA and Vista, (E) a partial release of payment in lieu of tax agreement mortgage dated as of June 1, 2022 (the “Partial Release of PILOT Mortgage”) from the Holder, (F) a tenth amended PILOT agreement dated as of June 1, 2022 (the “Tenth Amended PILOT Agreement”) by and between TBIDA and Vista, (G) a tenth amended PILOT mortgage dated as of June 1, 2022 (the “Tenth Amended PILOT Mortgage”) from TBIDA and Vista to the Holder, (H) a payment in lieu of tax agreement dated as of June 1, 2022 (the “Vista/Plug Power (Splitter) PILOT Agreement”) by and between TBIDA and Campus, (I) a payment in lieu of tax agreement mortgage dated as of June 1, 2022 (the “Vista/Plug Power (Splitter) PILOT Mortgage”, and (J) an indemnification agreement by and between Campus and the TBIDA (the “Indemnification Agreement”) and collectively with the foregoing documents, the “Splitter Documents”) from TBIDA and Campus to the Holder; and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by 125 Vista Owner LLC, a limited liability company organized and existing under the laws of the State of New York (the “New Company”), the Agency was notified that the Current Company desires to convey the Project Facility and its interests in the Basic Documents to the New Company and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Current Company to the New Company, as described in the Application; and

WHEREAS, the Current Company has agreed to sell all of its right, title and interest in and to the Project Facility to the New Company and in connection with such sale to assign to the New Company the Basic Documents and the documents described in Schedule A attached hereto (collectively, the “Assigned Documents”); and

WHEREAS, the Assigned Documents may be assigned by the Current Company to the New Company upon the prior consent of the Agency; and

WHEREAS, pursuant to a resolution duly adopted by the members of the Agency on March 4, 2025 (the “Resolution Authorizing Assignment and Assumption”), the Agency authorized the execution and delivery of this Assignment and Assumption Agreement;

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

SECTION 1. ASSIGNMENT. (A) The Current Company hereby assigns to the New Company, and its successors and assigns, all of its rights, title and interest, and delegates all of its obligations and liabilities, under the Assigned Documents.

(B) Notwithstanding any provisions of this Assignment and Assumption Agreement to the contrary, the New Company hereby agrees, that so long as it has any interest in the Project Facility, the New Company will perform all of the covenants and obligations of the Current Company under the Lease Agreement arising on or after the date hereof, to the Agency pursuant to the “Unassigned Rights” (as defined in the Lease Agreement), including but not limited to all past, present and future rights to defense and indemnity owed to the Agency by the Current Company under the Lease Agreement, as well as payments in lieu of taxes, expenses and other amounts owed to the Agency by the Current Company under the Lease Agreement and the Payment in Lieu of Tax Agreement. The obligations of the New Company under this subsection (B) extend to the Lease Agreement and the Payment in Lieu of Tax Agreement as each of said documents exists today, as well as any future amendments thereto consented to in writing by the New Company.

SECTION 2. ASSUMPTION. (A) The New Company hereby assumes and will pay, or cause to be paid all payments, judgments or sums now or hereafter owing by the Current Company under the Assigned Documents.

(B) The New Company hereby assumes and will perform and observe all covenants, claims, actions, liabilities, agreements and other obligations to be performed or observed by the Current Company under the Assigned Documents.

SECTION 3. NEW COMPANY REPRESENTATIONS. (A) The New Company is qualified to transact business in the State of New York.

(B) The New Company shall take no action that would cause the Project Facility to fail to continue to constitute a “project” under the Act (as defined under the Lease Agreement).

SECTION 4. CURRENT COMPANY REPRESENTATIONS AND WARRANTIES. The Current Company hereby represents and warrants to the Agency and the New Company that as of the date of this Assignment and Assumption Agreement (A) there exists no covenants and obligations to be performed by the Current Company to the Agency pursuant to the Assigned Documents and (B) there are no payments or sums owed to the Agency pursuant to the Assigned Documents.

SECTION 5. CONSENT. The Agency, the Current Company and the New Company hereby consent to the (A) assignment by the Current Company to the New Company of the Assigned Documents, (B) conveyance of the Project Facility from the Current Company to the New Company, and (C) assumption by the New Company of the Current Company’s obligations under the Assigned Documents as contemplated by this Assignment and Assumption Agreement.

SECTION 6. NO DEFAULTS. (A) The Current Company hereby represents and warrants to the Agency and the New Company that as of the date of this Assignment and Assumption Agreement the Assigned Documents are in full force and effect and there exists no event of default under the Assigned Documents and no event exists which, with the giving of notice or passage of time or both, would become an event of default under the Assigned Documents.

(B) The New Company hereby represents and warrants to the Agency that to the actual knowledge of the New Company, based solely on the representations and warranties made by the Current Company to the New Company pursuant to Section 4 hereof, immediately after giving effect to this Assignment and Assumption Agreement, there exists no event of default under the Assigned Documents and no event exists which, with the giving of notice or passage of time or both, would become an event of default under the Assigned Documents.

(C) Based on representations made to it by the Current Company and to the best of its knowledge, the Agency hereby represents and warrants to the New Company that as of the date of this Assignment and Assumption Agreement there exists no event of default under the Assigned Documents and no event exists which, with the giving of notice or passage of time or both, would become an event of default under the Assigned Documents. The Agency holds no security deposit pursuant to the Assigned Documents. The New Company and its members and its lenders may rely on the truth of the matters set forth in this Section 6.

SECTION 7. AMENDMENTS. This Assignment and Assumption Agreement may not be effectively amended, changed, modified, altered or terminated unless such amendment, change, modification, alteration or termination is in a writing intended for such purpose and executed and delivered by the parties intended to be bound by such amendment.

SECTION 8. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Assignment and Assumption Agreement shall for any reason be finally held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal, or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Assignment and Assumption Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or enforceable or otherwise affected by any such holding or adjudication.

SECTION 9. MISCELLANEOUS. (A) This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the Agency, the Current Company, and the New Company and their respective successors and assigns.

(B) This Assignment and Assumption Agreement shall be governed by and construed in accordance with the law of the State of New York.

(C) (1) Any written notices to the New Company required to be delivered or provided for under this Assignment and Assumption Agreement and the Basic Documents shall be delivered to the following address:

125 VISTA OWNER LLC  
c/o DAVIDEB 2024 Family Trust  
150 East 78<sup>th</sup> Street, Unit 8A  
New York, New York 10075  
Attention: David Ebrahimzadeh, Manager

With a copy to:

Meltzer, Lippe, Golstein & Breitstone LLP  
190 Willis Avenue  
Mineola, New York 11501  
Attention: Gary Meltzer, Esq.

(2) The New Company expressly acknowledges and confirms the notice provision in Section 9(C)(1) above and agrees that any written notice provided by the Agency to the Notice Party described above shall satisfy the notice provisions contained in this Assignment and Assumption Agreement and the Basic Documents.

(D) This Assignment and Assumption Agreement is being recorded against the Land more fully described in Exhibit A attached hereto and made a part hereof.

(E) The recording information relating to the following Basic Documents is described as follows:

	<b>Name of Agreement</b>	<b>Recording Information</b>
1.	Underlying Lease Agreement	Memorandum Recorded _____, ___, _____ in Book _____ at page ___, Document Number: _____ in the Albany County Clerk's office.

2.	License Agreement	Recorded _____, ___, _____ in Book _____ at page _____, Document Number: _____ in the Albany County Clerk's office.
3.	Assignment and Assumption Agreement	Memorandum Recorded _____, ___, _____ in Book _____ at page _____, Document Number: _____ in the Albany County Clerk's office.

(F) This Assignment and Assumption Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 10. INDEMNITY. The Current Company shall indemnify, defend and hold the New Company harmless from and against all liabilities, loss, damage, cost and expense that may be claimed against, imposed upon or incurred by the New Company under the Assigned Documents, to the extent arising or accruing on or before the date of this Assignment and Assumption Agreement. The New Company shall indemnify and hold the Current Company harmless from and against all loss, damage, cost and expense that may be claimed against, imposed upon or incurred by the Current Company by reason of the New Company's failure to perform any of the obligations under the Assigned Documents assumed by the New Company pursuant to this Assignment and Assumption Agreement.

SECTION 11. LIMITATION ON LIABILITY OF THE AGENCY. (A) The obligations and agreements of the Agency contained herein and any Assigned Document, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the New Company as assignee of the Current Company) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the New Company as assignee of the Current Company) and employees of the Agency, shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Agency contained herein and therein shall not constitute or give rise to an obligation of the State of New York or Albany County, New York, and neither the State of New York nor Albany County, New York, shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (i) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (ii) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount of undertaking sufficient to cover such reasonable fees and expenses and (iii) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the New Company as assignee of the Current Company) or employees shall be subject to potential liability, the party seeking such order or decree shall (A) agree to indemnify, defend and hold harmless the Agency and its

members, officers, agents (other than the New Company as assignee of the Current Company) and employees against any liability incurred as a result of its compliance with such demand, and (B) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the New Company as assignee of the Current Company) and employees against all liability expected to be incurred as a result of compliance with such request.



IN WITNESS WHEREOF, the Current Company, the New Company and the Agency have executed this Assignment and Assumption Agreement this \_\_\_\_\_ day of March, 2025, which Assignment and Assumption Agreement is effective this date.

NEW COMPANY:

125 VISTA OWNER LLC

By: \_\_\_\_\_  
Name: David Ebrahimzadeh  
Title: Manager

AGENCY:

ALBANY COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY

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

CURRENT COMPANY:

VISTA REAL ESTATE DEVELOPMENT LLC

By: \_\_\_\_\_  
Joseph Nicolla, Authorized Officer

STATE OF NEW YORK        )

COUNTY OF                    )

On the \_\_\_\_ day of March in the year 2025, 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 of which the individual acted, executed the instrument.

---

Notary Public

STATE OF NEW YORK        )

COUNTY OF ALBANY        )

On the \_\_\_\_ day of March in the year 2025, 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 of which the individual acted, executed the instrument.

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Notary Public

STATE OF NEW YORK        )

COUNTY OF ALBANY        )

On the \_\_\_\_ day of March in the year 2025, before me, the undersigned, a notary public in and for said state, 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 of which the individual acted, executed the instrument.

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Notary Public

EXHIBIT A

LAND DESCRIPTION

No. 125 VISTA BOULEVARD  
BETHLEHEM, NEW YORK

## SCHEDULE A

### LIST OF ASSIGNED DOCUMENTS

1. A lease to agency dated as of June 1, 2022 (the “Lease to Agency”) by and between the Current Company, as landlord, and the Agency, as tenant.
2. A license agreement dated as of June 1, 2022 (the “License to Agency”) by and between the Current Company, as licensor, and the Agency, as licensee.
3. A lease agreement dated as of June 1, 2022 (the “Lease Agreement”) between the Agency and the Current Company.
4. A payment in lieu of tax agreement dated as of June 1, 2022 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company.
5. A recapture dated as of June 1, 2022 (the “Section 875 GML Recapture Agreement”) by and between the Current Company and the Agency.
6. A uniform agency project agreement dated as of June 1, 2022 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company.

APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Albany County Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: Albany County Industrial Development Agency  
111 Washington Ave, Suite 100  
Albany, New York 12210

This application by applicant respectfully states:

APPLICANT: 125 Vista Owner LLC

APPLICANT'S ADDRESS: c/o DAVIDEB 2024 Family Trust - 150 East 78th Street, Unit 8A

CITY: New York STATE: NY PHONE NO.: 917-207-7720

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: David Ebrahimzadeh

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Gary Meltzer, Esq - Meltzer, Lippe, Goldstein & Breitstone LLP

ATTORNEY'S ADDRESS: 190 Willis Avenue

CITY: Mineola STATE: NY PHONE NO.: 516-747-0300

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

## INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

**FOR AGENCY USE ONLY**

1. Project Number	_____
2. Date application received by the Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____



## SUMMARY OF PROJECT

Applicant: 125 Vista Owner LLC

Contact Person: David Ebrahimzadeh

Phone Number: 917-207-7720

Occupant: 125 Vista Owner LLC

Project Street Address: 125 Vista Boulevard

Approximate Size of Project Site: 26 acres

Description of Project: acquisition of the land and improvements with an address of 125 Vista Boulevard

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☐ Commercial ☒ Other – Specify

Acquisition

Employment Impact: Existing Jobs: Full Time: N/A Part-Time: N/A

New Jobs Full Time: N/A Part-Time: N/A

Project Cost: \$ 42,000,000.00

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>N/A</u>
Mortgage Recording Taxes:	\$ <u>N/A</u>
Real Property Tax Exemptions:	\$ <u>\$2,070,694.81</u>
Other (please specify):	\$ <u>N/A</u>

Provide estimates for the following: No changes anticipated with purchase of the existing project

Number of Full Time Employees at the Project Site before IDA Status: \_\_\_\_\_  
Estimate of Jobs to be Created: \_\_\_\_\_  
Estimate of Jobs to be Retained: \_\_\_\_\_  
Average Estimated Annual Salary of Jobs to be Created: \_\_\_\_\_  
Annualized Salary Range of Jobs to be Created: \_\_\_\_\_



Estimated Average Annual Salary of Jobs to be Retained:

\_\_\_\_\_

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: 125 Vista Owner LLC

Present Address: c/o DAVIDEB 2024 Family Trust - 150 East 78th Street, Unit 8A

Zip Code: New York, New York 10075

Employer's ID No.: 33-2874551

B. If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_  
N/A

C. Indicate type of business organization of Company:

1. \_\_\_\_\_ Corporation (If so, incorporated in what country? \_\_\_\_\_;  
What State? \_\_\_\_\_; Date Incorporated? \_\_\_\_\_;  
Type of Corporation? \_\_\_\_\_;  
Authorized to do business in New York? \_\_\_\_\_ yes \_\_\_\_\_ no).

2. \_\_\_\_\_ Partnership (If so, indicate type of partnership \_\_\_\_\_,  
Number of general partners \_\_\_\_\_, Number of limited partners  
\_\_\_\_\_).

3. X Limited liability company (If so, formed in what State?  
NY, Date formed? 01/14/2025, Authorized to do business  
in New York? YES).

4. \_\_\_\_\_ Sole proprietorship.

D. Is the Company a subsidiary or direct or indirect affiliate of any other  
organization(s)? If so, indicate name of related organization(s) and relationship:  
N/A

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
DAVIDEB 2024 Family Trust 150 East 78th Street, Unit 8A New York, New York 10075	Member Jaleh F. Elghanian, Trustee	Real Estate Development

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? \_\_\_\_ yes X no.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ yes X no.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? X yes \_\_\_\_ no. If yes to any of the foregoing, furnish details in a separate attachment. **Jaleh F. Elghanian - 2014**

- F. Principal owners of Company: Is Company publicly held? \_\_\_\_ yes X no. If yes, list exchanges where stock traded: \_\_\_\_\_

If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
DAVIDEB 2024 Family Trust	150 East 78th Street, Unit 8A New York, New York 10075	100%

- G. Company's Principal Bank(s) of account: N/A

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? X yes \_\_\_ no. If yes, please provide detail.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

- B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 100%

- C. 1. Sublessee name: PLUG POWER INC

Present Address: 125 Vista Boulevard

City: Slingerlands State: NY Zip: 12159

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_ Corporation: \_\_\_ Partnership: \_\_\_ Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sublessee: GenDrive

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

2. Sublessee name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_ Corporation: \_\_\_ Partnership: \_\_\_ Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

3. Sublessee name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_ Corporation: \_\_\_ Partnership: \_\_\_ Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

### III. Data regarding Proposed Project

A. Summary: (Please provide a brief narrative description of the Project.)  
acquisition of the land and improvements consisting of 26 acres of land and  
350,000 square feet and 50,000 square feet mezzanine space building with an  
address at 125 Vista Boulevard  
\_\_\_\_\_.

#### B. Location of Proposed Project:

1. Street Address: 125 Vista Boulevard
2. City of Slingerlands
3. Town of Bethlehem and New Scotland
4. Village of \_\_\_\_\_
5. County of Albany



C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 26 acres. Is a map, survey, or sketch of the project site attached? X yes \_\_\_ no.

2. Are there existing buildings on project site? X yes \_\_\_ no. If yes, indicate number and approximate size (in square feet) of each existing building: 1 - + 350,000 square feet with + 50,000 square feet mezzanine space

3. Are existing buildings in operation? X yes \_\_\_ no. If yes, describe present use of present buildings: manufacturing, warehouse, commercial office.

Are existing buildings abandoned? \_\_\_ yes X no. About to be abandoned? \_\_\_ yes X no. Attach photograph of present buildings.

4. Utilities serving project site:

Water-Municipal: Municipal  
Other (describe) \_\_\_\_\_  
Sewer-Municipal: Municipal  
Other (describe) \_\_\_\_\_  
Electric-Utility: National Grid  
Other (describe) \_\_\_\_\_  
Heat-Utility: National Grid  
Other (describe) \_\_\_\_\_

5. Present legal owner of project site: Fee owner is Campus Associates XI, LLC and ground leasehold owner is Vista Real Estate Development.

If the Company owns project site, indicate date of purchase: n/a, 20\_\_\_; Purchase price: \$ \_\_\_\_\_.

If Company not owner, does Company have option signed with owner to purchase the project site? X yes \_\_\_ no. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_.

Date option expires: 4/15, 2025. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site?      yes X no. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: MED

Are there any variances or special permits affecting the site? X yes      no. If yes, list below and attach copies of all such variances or special permits:

rear setback area variance

D. Buildings:

1. Does part of the project consist of a new building or buildings?      yes X no. If yes, indicate number and size of new buildings:

2. Does part of the project consist of additions and/or renovations to the existing buildings?      yes X no. If yes, indicate nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

manufacturing, warehouse, testing, service and support operations for  
GenDrive Product Line.

E. Project Use:

1. What are the principal products to be produced at the Project?       
GenDrive Equipment

2. What are the principal activities to be conducted at the Project? \_\_\_\_\_  
manufacturing, testing, warehouse, service and support operations for  
GenDrive product line.  
 \_\_\_\_\_
3. Will any portion of the Project be used for any of the following purposes:
- retail food and beverage services: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 automobile sales or service: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 recreation or entertainment: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 golf course: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 country club: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 massage parlor: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 tennis club: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 skating facility (including roller skating, skateboard and ice skating):  
 \_\_\_\_\_ Yes \_\_\_\_\_ No  
 racquet sports facility (including handball and racquetball court):  
 \_\_\_\_\_ Yes \_\_\_\_\_ No  
 hot tub facility: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 suntan facility: \_\_\_\_\_ Yes \_\_\_\_\_ No  
 racetrack: \_\_\_\_\_ Yes \_\_\_\_\_ No

If the answer to any of the above questions is yes, please furnish details on a separate attachment.

4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? \_\_\_\_ Yes X No. If yes, please provide detail: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.
5. If the answer to question 4 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A %
6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:
- a. Will the Project be operated by a not-for-profit corporation?  
Yes \_\_\_\_\_ No \_\_\_\_\_.



- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes \_\_\_\_; No \_\_\_\_.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes \_\_\_\_; No \_\_\_\_.
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail. \_\_\_\_\_  
 \_\_\_\_\_ N/A  
 \_\_\_\_\_  
 \_\_\_\_\_
- e. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_\_; No \_\_\_\_.
7. If the answers to any of subdivisions c. through e. of question 6 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes \_\_\_\_ No \_\_\_\_\_. If yes, please provide detail.  
 \_\_\_\_\_ N/A  
 \_\_\_\_\_  
 \_\_\_\_\_
8. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes \_\_\_\_; No X. If yes, please explain:  
 \_\_\_\_\_

9. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_\_; No X. If yes, please provide detail:

10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_  
N/A

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_  
N/A

11. Will the Project be owned by a not-for-profit corporation? Yes \_\_\_\_; No X. If yes, please provide detail: \_\_\_\_\_

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: \_\_\_\_\_  
N/A

- b. Is the Project a dormitory for an educational institution? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:

N/A

- c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: \_\_\_\_\_

N/A

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_

N/A

14. Will the Project be sold or leased to a municipality? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_

N/A

F. Construction Status:

1. Has construction work on this project begun? \_\_\_\_ Yes; \_\_\_\_ No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: \_\_\_\_\_

N/A

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: \_\_\_\_\_

N/A

3. Please indicate the date the applicant estimates the Project will be completed: \_\_\_\_\_ N/A \_\_\_\_\_

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project? \_\_\_\_ Yes; X No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. Town of Bethlehem IDA  
\_\_\_\_\_  
\_\_\_\_\_.
2. Describe the nature of the involvement of the federal, state, or local agencies described above: \_\_\_\_\_  
approval of transfer of ownership and existing pilot agreement  
\_\_\_\_\_.



#### IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					

Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>				

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment. [See Attached]

V. Project Cost

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	
_____	\$ _____
<u>PURCHASE PRICE</u>	\$ <u>42,000,000.00</u>
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	\$ <u>42,000,000.00</u>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or



PLUG POWER GENDRIVE FACILITY AT VISTA TECH PARK -

12/3/21

Manufacturing	2022	2023	2024	2025	2026
Production GenDrive	250	320	400	475	467
Test GenDrive	42	38	45	60	80
Total Manufacturing Workers	292	358	445	535	547
Warehousing					
Warehouse 001	24	31	35	73	161
Service Shipping	15	60	94	140	210
Warehouse 002	8	10	12	24	54
Prep to ship	5	6	7	15	33
Warehouse H2	8	32	50	75	112
Total Warehouse Workers	60	140	198	327	570
Leadership Support					
Team Leaders	24	36	48	67	94
Supervisors	14	20	24	26	30
Managers/Support	8	10	12	20	24
Total Leadership	46	66	84	113	148
Total Net New Facility Staff	398	564	727	975	1,265
Existing Relocated from Latham HQ	360	360	360	360	360
<b>TOTAL STAFF AT VISTA SITE</b>	<b>758</b>	<b>924</b>	<b>1,087</b>	<b>1,335</b>	<b>1,625</b>

NOTE: Jobs shown are cumulative and only reflect jobs at the Vista Tech Park facility.

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>TBD</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <u>TBD</u>

- C. Have any of the above expenditures already been made by the applicant?  
Yes \_\_\_\_\_; No X. If yes, indicate particulars.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- D. Amount of loan requested: \$ N/A ;

Maturity requested: N/A years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes \_\_\_\_\_; No X. Institution Name: \_\_\_\_\_

Provide name and telephone number of the person we may contact.

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 42,000,000.00

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes X No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation? Yes No. N/A
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes Yes; No No.
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? X Yes No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A. **Buyer not seeking mortgage tax exemption.**
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ N/A.
- F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.
- |    |  |                     |
|----|--|---------------------|
| 1. | N.Y.S. Sales and Compensating Use Taxes: | <u>0</u>            |
| 2. | Mortgage Recording Taxes:                | <u>0</u>            |
| 3. | Real Property Tax Exemptions:            | <u>2,070,694.81</u> |
| 4. | Other (please specify):                  | <u>0</u>            |

- G. Please list the affected taxing jurisdictions for the Project.

- |    |                   |                                   |
|----|-------------------|-----------------------------------|
| 1. | Village (if any): | _____                             |
| 2. | Town:             | <u>Bethlehem and New Scotland</u> |
| 3. | City (if any):    | _____                             |
| 4. | School District:  | _____                             |

- H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?

\_\_\_\_ Yes \_\_\_\_ No. If yes, please explain. \_\_\_\_\_  
N/A

- I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

- VII. Agreements by Applicant: The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.



D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

N/A - no request for financial assistance.

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

N/A


- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:  
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

125 VISTA OWNER LLC

Applicant

By:



Title:

David Ebrahimzadeh, Authorized Signatory

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.

VERIFICATION

(If Applicant is a corporation)

STATE OF )  
 )SS.:  
COUNTY OF )

\_\_\_\_\_ deposes and says that he is the  
(Name of chief executive of applicant)

\_\_\_\_\_ of \_\_\_\_\_,  
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)



VERIFICATION

(If applicant is a limited liability company)

STATE OF NY )  
 )SS.:  
COUNTY OF NY )

David Ebrahimzadeh, deposes and says  
(Name of Individual)

that he is one of the members of the firm of 125 Vista Owner LLC,  
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

  
David Ebrahimzadeh

Sworn to before me this  
19 day of February 2025.

  
(Notary Public)

BETH HAZAN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01HA0009809  
Qualified in New York County  
My Commission Expires 06-16-2027

VERIFICATION

(If applicant is sole proprietor)

STATE OF )  
 )SS.:  
COUNTY OF )

\_\_\_\_\_, deposes and says that he has read  
(Name of Individual)  
the foregoing application and knows the contents thereof; and that the same is true and complete  
and accurate to the best of his knowledge. The grounds of deponent's belief relative to all  
matters in the said application which are not stated upon his own personal knowledge are  
investigations which deponent has caused to be made concerning the subject matter of this  
application.

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF )  
 )SS.:  
COUNTY OF )

\_\_\_\_\_, deposes and says that he is one of  
(Name of Individual)  
the members of the firm of \_\_\_\_\_, the partnership named  
(Partnership Name)

in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

\_\_\_\_\_  
Sworn to before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.


\_\_\_\_\_  
(Notary Public)

-----  
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE  
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE  
APPLICANT.  
-----

## HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

125 Vista Owner LLC  
(Applicant)

BY: 

Sworn to before me this  
19 day of February, 2025

  
(Notary Public)

BETH HAZAN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01HA0009809  
Qualified in New York County  
My Commission Expires 08-16-2027



TO: Project Applicants  
FROM: Albany County Industrial Development Agency  
RE: Cost/Benefit Analysis

---

In order for the Albany County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

### **PROJECT QUESTIONNAIRE**

1.	Name of Project Beneficiary ("Company"):	125 VISTA OWNER LLC
2.	Brief Identification of the Project:	Acquisition of existing land and facility
3.	Estimated Amount of Project Benefits Sought:	
A.	Amount of Bonds Sought:	\$ _____
B.	Value of Sales Tax Exemption Sought	\$ _____
C.	Value of Real Property Tax Exemption Sought	\$ 2,070,694.81
D.	Value of Mortgage Recording Tax Exemption Sought	\$ _____
4.	Likelihood of accomplishing the Project in a timely fashion:	

### **PROJECTED PROJECT INVESTMENT**

A.	Land-Related Costs	
1.	Land acquisition	\$ _____
2.	Site preparation	\$ _____
3.	Landscaping	\$ _____
4.	Utilities and infrastructure development	\$ _____
5.	Access roads and parking development	\$ _____
6.	Other land-related costs (describe)	\$ _____
B.	Building-Related Costs	
1.	Acquisition of existing structures	\$ _____
2.	Renovation of existing structures	\$ _____
3.	New construction costs	\$ _____

4.	Electrical systems	\$ _____
5.	Heating, ventilation and air conditioning	\$ _____
6.	Plumbing	\$ _____
7.	Other building-related costs (describe)	\$ _____
C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

### **PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

### **PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by Albany County residents: \_\_\_\_\_
- A. Provide a brief description of how the project expects to meet this percentage:

### **PROJECTED OPERATING IMPACT**

- I. Please provide estimates for the impact of Project operating purchases and sales: N/A

Additional Purchases (1<sup>st</sup> year following project completion) \$ \_\_\_\_\_

Additional Sales Tax Paid on Additional Purchases \$ \_\_\_\_\_

Estimated Additional Sales (1<sup>st</sup> full year following project completion) \$ \_\_\_\_\_

Estimated Additional Sales Tax to be collected on additional sales (1<sup>st</sup> full year following project completion) \$ \_\_\_\_\_

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): **N/A. NO EXEMPTION REQUESTED.**

Year	Existing Real Property Taxes (Without involvement)	IDA	New Payments (With IDA)	Pilot	Total (Difference)
Current Year					
Year 1					
Year 2					
Year 3					
Year 4					
Year 5					
Year 6					
Year 7					
Year 8					
Year 9					
Year 10					

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): **N/A**



## CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

Date Signed: Feb 19, 2025

Name of Person Completing Project  
Questionnaire on behalf of the Company.

Name: David Eschmiedt

Title: Manager

Address: 155 E 76th St Apt 8A

Phone Number: 917 207 7220

Signature: 

## SCHEDULE A

### CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

Should you need additional space, please attach a separate sheet.

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION  
VISTA REAL ESTATE DEVELOPMENT LLC PROJECT  
125 VISTA BOULEVARD**

A regular meeting of the Albany County Industrial Development Agency (the “Agency”) was convened in public session at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on March 4, 2025 at 4:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Hon. William M. Clay	Chairperson
Michael Paparian	Vice Chairperson
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Treasurer
Dennis Feeney	Member
Paul Nylin	Member
Hon. Wanda Willingham	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0325-\_\_\_\_

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND  
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT  
AND ASSUMPTION OF THE VISTA REAL ESTATE DEVELOPMENT LLC  
PROJECT.**

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing

economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on June 7, 2022, the Agency provided certain benefits to Vista Real Estate Development LLC (the “Company”), a limited liability company duly organized and validly existing under the laws of the State of New York in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a  $\pm 26.0$  acre portion of an approximately 97.37 acre parcel of land located at 125 Vista Boulevard in the Town of Bethlehem and the Town of New Scotland, each located in Albany County, New York (the “Land”), (2) the construction on the Land of the following buildings and improvements: a one-story building to contain approximately 200,000 square feet of space, a two-story building to contain approximately 50,000 square feet of space and a one-story building to contain approximately 100,000 square feet of space and associated parking (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a commercial and industrial facility to be owned by the Company and leased to Plug Power for commercial, manufacturing and warehouse space and directly and indirectly related uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes (the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of June 1, 2022 (the “Lease Agreement”) between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to Agency dated as of June 1, 2022 (the “Lease to Agency”) from the Company to the Agency, (2) a certain license agreement dated as of June 1, 2022 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (3) a bill of sale dated as of June 1, 2022 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment and (4) a payment in lieu of tax agreement dated as of June 1, 2022 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, in May, 2022, the Agency was informed that the Land is owned by Campus Associates XI LLC (“Campus”). Campus entered into a ground lease with the Company; and

WHEREAS, as the Project is part of the Vista Project (as defined in the Lease Agreement), the Town of Bethlehem Industrial Development Agency (“TBIDA”), Vista Development Group LLC (“Vista”), Campus and ML, L.P. (the “Holder”), as holder of the TBIDA’s Pilot Revenue Bond (Vista Public Infrastructure Project), Series 2011A in the principal amount of not to exceed \$6,750,000 (the “Bond”), entered into the following documents: (A) a splitter agreement dated as of June 1, 2022 (the “Splitter Agreement”) by and among TBIDA, Vista and the Holder, (B) a partial termination of the underlying lease agreement dated as of June 1, 2022 (the “Partial Termination of Underlying Lease Agreement”) by and between TBIDA and Vista, (C) a partial termination of master lease agreement dated as of June 1, 2022 (the “Partial Termination of Master Lease Agreement”) by and between TBIDA and Vista, (D) a partial termination of payment in lieu of tax agreement dated as of June 1, 2022 (the “Partial Termination of PILOT Agreement”) by and between TBIDA and Vista, (E) a partial release of payment in lieu of tax agreement mortgage dated as of June 1, 2022 (the “Partial Release of PILOT Mortgage”) from the Holder, (F) a tenth amended PILOT agreement dated as of June 1, 2022 (the “Tenth Amended PILOT Agreement”) by and between TBIDA and Vista, (G) a tenth amended PILOT mortgage dated as of June 1, 2022 (the “Tenth Amended PILOT Mortgage”) from TBIDA and Vista to the Holder, (H) a payment in lieu of tax agreement dated as of June 1, 2022 (the “Vista/Plug Power (Splitter) PILOT Agreement”) by and between TBIDA and Campus, (I) a payment in lieu of tax agreement mortgage dated as of June 1, 2022 (the “Vista/Plug Power (Splitter) PILOT Mortgage”), and (J) an indemnification agreement by and between Campus and the TBIDA (the “Indemnification Agreement”) and collectively with the foregoing documents, the “Splitter Documents”) from TBIDA and Campus to the Holder; and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by 125 Vista Owner LLC, a limited liability company organized and existing under the laws of the State of New York (the “New Company”), the Agency was notified that the Company desires to convey the Project Facility and its interests in the Basic Documents to the New Company and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Company to the New Company, as described in the Application; and

WHEREAS, the Lease Agreement provides that the Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Company and the New Company have requested (the “Request”) that the Agency execute documents providing for the following (the “Conveyance and Assignment Documents”): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Current Company to the New Company; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the execution and delivery of the Conveyance and Assignment Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Application and the Request in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents and is subject to SEQRA, and it appears that the Request is not an “Action” under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) Pursuant to SEQRA, the approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Agency.

(B) The Agency will **not** be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Company’s interest in the Project Facility, and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement and (B) the assumption by the New Company of all obligations of the Company under the Basic Documents pursuant to an assignment and assumption agreement (the “Assignment and Assumption Agreement”); subject in each case, however to the following conditions: (1) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (2) evidence of current certificates of insurance acceptable to the Agency; (3) receipt of confirmation from Agency counsel that no modifications shall result from the Request that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) receipt by Agency Counsel of the written consent of the Holder and of any current holder of any current mortgage on the Project Facility OR evidence that there are no security documents filed relating to the Project; (5) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (6) approval by counsel to the Agency of the form of the documents to be executed by the Agency in connection with the assignment and assumption, including the Assignment and Assumption Agreement (collectively, the “Assignment Documents”); (7) receipt by the Agency of its administrative fee relating to the Request, as reviewed by the Chair or Chief Executive Officer and Agency Counsel, and all fees and expenses incurred by the Agency with respect to the Request, including the fees and expenses incurred by Agency counsel with respect thereto; and (8) the following additional conditions:

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Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chair (or Vice Chair) or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by Counsel to the Agency, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) or Chief Executive Officer shall approve, the execution thereof by the Chair (or Vice Chair) or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Request, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Request.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Hon. William M. Clay	VOTING	_____
Michael Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Dennis Feeney	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  )SS.:  
COUNTY OF ALBANY         )

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 4, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of March, 2025.

\_\_\_\_\_  
(Assistant) Secretary

(S E A L)