
COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

AND

QUAD/GRAPHICS, INC.

**AMENDED AND RESTATED PAYMENT IN LIEU OF
TAX AGREEMENT**

DATED AS OF FEBRUARY 15, 2023

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

THIS AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT dated as of February 15, 2023 (this “Agreement”) by and between the COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its office at the Saratoga County Municipal Center, 50 West High Street, Ballston Spa, New York 12020 (the “Agency”), and QUAD/GRAPHICS, INC., a corporation organized and existing under the laws of the State of Wisconsin and having an address of N61 W23044 Harry’s Way, Sussex, Wisconsin 53089 (the “Company”);

W I T N E S S E T H:

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (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 and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, 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, among other things, 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 of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 855 of the Laws of 1971 of the State of New York, as amended (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 of New York and improve their standard of living; and

WHEREAS, the Agency, by resolution adopted May 19, 2020 (the “Resolution”), resolved to undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in an approximately 62.10 acre parcel of land constituting tax map parcel 177.-1-66 and located at 56 Duplainville Road in the City of Saratoga Springs, New York as more particularly described on Schedule “A” attached hereto (the “Land”), (2) the reconstruction of approximately 60,000 square feet of space within the approximately 1,011,000 total square foot printing facility located on the Land (the “Facility”), and (3) the acquisition and installation in the Facility of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Company or such other person as may be designated by the company and agreed upon by the Agency and (C) the granting of “Financial Assistance” (as defined in the Act) with respect thereto in the form of exemptions from state and local sales tax and real property taxes; and

WHEREAS, the Agency has leased the Project Facility to the Company pursuant to the terms of a lease agreement dated as of December 15, 2021 (as amended or supplemented from time to time, the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the “Real Property Tax Law”), the Agency is not required to pay taxes or assessments upon any of the property acquired by it or under its jurisdiction, supervision or control or upon its activities; and

WHEREAS, pursuant to the provision of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of real estate taxes with respect to the Project Facility in the amounts and in the manner hereinafter set forth;

WHEREAS, in connection therewith the Company and the Agency executed and delivered a certain payment in lieu of tax agreement dated as of December 15, 2021 (the “Existing Pilot Agreement”) and the Agency caused a NYS Real property Tax Form Number 412-a to be filed with the Saratoga Springs City Assessor’s Office the (412-a Filing”); and

WHEREAS, notwithstanding the 412-A Filing the Project Facility was not moved to the exempt section of the City of Saratoga Springs tax rolls to enable the Existing Pilot Agreement to take effect as was contemplated;

WHEREAS, as a result thereof it is necessary to extend the term of the Existing Pilot Agreement for an additional one year period; and

WHEREAS, in connection therewith the Agency and the Company desire to amend and restate the Existing Pilot Agreement in its entirety;

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Existing Pilot Agreement is hereby amended and restated in its entirety to read as follows:

DEFINITION OF TERMS. All words and terms used herein and not otherwise defined herein shall have the meanings assigned to such words and terms in the Lease Agreement.

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS AND WARRANTIES OF COMPANY. The Company represents and warrants that:

(A) Power: The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin and is authorized to conduct business in the State of New York, has the power to enter into this Agreement and to carry out its obligations hereunder and by proper corporate action has authorized the execution, delivery and performance of this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation by the Company of the transactions contemplated hereby nor the fulfillment by the Company of or compliance by the Company with the provisions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the articles of incorporation or by laws of the Company, or any order, judgment, agreement, or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing.

(C) Governmental Consent: To the knowledge of the Company no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition precedent to the execution, delivery or performance of this Agreement by the Company or as a condition precedent to the consummation by the Company of the transactions contemplated hereby.

SECTION 1.02. REPRESENTATIONS AND WARRANTIES OF THE AGENCY. The Agency represents and warrants that:

(A) Power: The Agency is duly established under the provisions of the Act and has the power to enter into this Agreement and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver and perform this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby by the Agency nor the fulfillment by the Agency or compliance by the Agency with the provisions of this Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency, or any order, judgment, restriction, agreement or instrument to which the Agency is a party or by which it is bound, or will constitute a default by the Agency under any of the foregoing.

(C) Governmental Consent: To the knowledge of the Agency no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Agency is required as a condition precedent to the execution, delivery or performance of this Agreement by the Agency or as a condition precedent to the consummation by the Agency of the transactions contemplated hereby.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF PROJECT FACILITY.

(A) Assessment of Project Facility: Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto acknowledge that, upon acquisition of the Project Facility by the Agency, and for so long thereafter as the Agency shall own the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of title to the Project Facility. The Company shall promptly, following acquisition by the Agency of title to the Project Facility, cooperate to ensure that the Project Facility is assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, and for so long thereafter as the Agency shall own the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The Agency will cooperate with the Company and will take all action as may be necessary (subject to the provisions of Section 3.01 hereof) to preserve the tax exempt status of the Project Facility. The parties hereto acknowledge that the Project Facility shall not be entitled to such exempt status on the tax rolls of any Taxing Entity until the assessment roll corresponding to the Taxable Status Date of March 1, 2023 is prepared and filed. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all taxes and assessments lawfully levied

and/or assessed by the appropriate Taxing Entity against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the appropriate Taxing Entity.

(B) Special Assessments: The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all special assessments and special ad valorem levies lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES.

(A) Agreement to Make Payments: The Company agrees that it will make annual payments in lieu of real estate taxes with respect to the Project Facility to the Agency in the amounts hereinafter provided for redistribution to the respective Taxing Entities in proportion to the amounts which said Taxing Entities would have received had not the Project Facility been acquired and owned by the Agency.

(B) Amount of Payments in Lieu of Taxes:

(1) City and County Taxes: (a) Commencing On February 15, 2024 and continuing on each February 15 of each year thereafter up to and including February 15, 2033 , payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of city and county taxes with respect to each appropriate Taxing Entity equal to the product of (i) the Initial Assessed Value (as herein defined) and (ii) the tax rate or rates of each such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(b) Commencing February 15, 2034 and continuing on each February 15 thereafter for such time as this Agreement is in effect, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of city and county taxes with respect to each appropriate Taxing Entity in an amount to be determined by multiplying (i) the Assessed Value of the Project Facility determined pursuant to Section (B)3 of this Section 2.02 by (ii) the tax rate or rates of such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(2) School Taxes: (a) Commencing on September 15, 2023 and continuing on each September 15 of each year thereafter through and including September 15, 2032, a payment in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of school taxes equal to the product of (i) the Initial Assessed Value and (ii) the tax rate or rates of the Saratoga Springs City School District applicable to the Project Facility for the current tax year.

(b) Commencing September 15, 2033 and continuing for such time as this Agreement is in effect, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of school taxes in an amount to be determined by multiplying (i) the Assessed Value of the Project Facility determined pursuant to Section 3 of this Section 2.02(B) by (ii) the tax rate or rates of the Saratoga Springs City School District applicable to the Project Facility for the current tax year of the Saratoga Springs City School District.

(3) (a) For purposes of this Section 2.02: (i) "Initial Assessed Value" shall mean \$12,174,750; and

(ii) the "Assessed Value" of the Project Facility or the Facility, as applicable, shall be determined by the appropriate officer or officers of the Taxing Entity responsible for assessing properties in each Taxing Entity (said officer or officers being hereinafter collectively referred to as the "Assessor"). The Assessor shall (a) appraise the Facility and/or the Project Facility, as applicable, (excluding, where permitted by law, personal property) in the same manner as other similar properties in said Taxing Entity and (b) place a value for assessment purposes upon the Facility and/or the Project Facility, as applicable, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes.

(b) If the Company is dissatisfied with the amount of Assessed Value as initially established or as changed, the Company may pursue review of the Assessed Value under Article 7 of the New York State Real Property Tax Law or any other law or ordinance then in effect relating to disputes over assessed valuation of real property in the State of New York, and may take any and all other action available to it at law or in equity, for a period of seven (7) years from the date such Assessed Value is initially established or changed. IF THE COMPANY FAILS TO PURSUE REVIEW OF (i) THE INITIALLY ESTABLISHED ASSESSED VALUE, DURING THE SEVEN (7) YEAR PERIOD FOLLOWING SUCH ESTABLISHMENT, OR (ii) ANY CHANGE IN ASSESSED VALUE, DURING THE SEVEN (7) YEAR PERIOD FOLLOWING ANY SUCH CHANGE, THE COMPANY SHALL BE DEEMED TO HAVE WAIVED ANY RIGHT TO CONTEST OR DISPUTE SUCH ASSESSED VALUE AT ANY TIME FOR A SEVEN (7) YEAR PERIOD COMMENCING MARCH 1, 2023 NOTWITHSTANDING ANYTHING IN THE NEW YORK STATE REAL PROPERTY TAX LAW TO THE CONTRARY. THIS SEVEN (7) YEAR LIMITATION SHALL APPLY TO EACH AND EVERY ASSESSMENT MADE DURING THE PERIOD THAT THE AGENCY HOLDS TITLE TO THE PROJECT FACILITY, AND SHALL BE FOR THE BENEFIT OF THE AGENCY AND THE OTHER TAXING ENTITIES. The Agency hereby irrevocably appoints the Company its attorney-in-fact and agent (coupled with an interest) for the purpose of commencing any proceeding, preparing and filing all documents and taking any and all other actions required to be taken by Agency, necessary or desirable, in the opinion of the Company, to contest or dispute any Assessed Value within such periods; provided, however, that the Agency shall incur no expense or liability in connection with any action taken or omitted to be taken by its attorney-in-fact and agent.

(c) The Company will file with the appropriate officer the filing required under Section 412-a (2) of the Real Property Tax Law of New York State on or before March 1, 2023. THE COMPANY ACKNOWLEDGES THAT THE FAILURE TO FILE SUCH FORM BY THE DATE INDICATED WILL RESULT IN A NULLIFICATION OF THE TERMS OF THIS AGREEMENT.

(4) Additional Amounts in Lieu of Taxes: Commencing on the first tax year following the date on which any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities"), the Company agrees to make additional annual payments in lieu of property taxes (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if such Additional Facilities were owned by the Company and not the Agency by multiplying (a) the additional Assessed Value of such Additional Facilities determined pursuant to subsection (B)(3) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the

amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each calendar year during the term of this Agreement (commencing in the calendar year when such Additional Facilities first appear on the assessment roll of any Taxing Entity), the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such calendar year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

SECTION 2.03. INTEREST. If the Company shall fail to make any payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with late fees and interest thereon equal to the greater of (A) any late fees and interest which would be applicable with respect to each Taxing Entity were the Project Facility owned by the Company and not the Agency and (B) the late fees and interest prescribed by subsection (5) of Section 874 of the General Municipal Law of the State of New York (or any successor statute thereto).

ARTICLE III

LIMITED OBLIGATION OF THE AGENCY

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY.

(A) No Recourse: All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenants or agreement contained in this Agreement, or otherwise based upon or in respect of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Agreement, it being expressly understood that this Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Agreement under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

(B) Limited Obligation: The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the County of Saratoga, New York, and neither the State of New York nor the County of Saratoga, New York shall be liable 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).

(C) Further Limitation: Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company satisfactory to the Agency to defend and hold harmless the Agency against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events (hereinafter an "Event of Default") shall constitute a default under this Agreement:

(A) Failure of the Company to pay any amount due and payable by it pursuant to this Agreement and continuance of said failure for a period of ten (10) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed by it hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period, and the Company shall have commenced action to cure the breach of such covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for a period not to exceed sixty (60) days from the date of receipt by the Company of such notice; or

(C) Any warranty or representation by the Company contained in this Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Agreement and such falsity or incorrectness has a material adverse affect on the Company's ability to perform its obligations under this Agreement.

SECTION 4.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing with respect to this Agreement, the Agency may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement including, without limitation, the exercise by the Agency of the remedy set forth in subsections (A)(3) and (A)(4) of Section 10.2 of the Lease Agreement. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of the State of New York, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If an Event of Default should occur and be continuing under this Agreement and the Agency should employ attorneys or incur other

reasonable expenses for the collection of any amounts due and payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor by the Agency, reimburse the Agency for the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE.

(A) No Remedy Exclusive: Notwithstanding anything to the contrary contained herein, no remedy herein conferred upon or reserved to the Agency or the Company is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay: No delay or omission in exercising any right or power accruing upon the occurrence of an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required: In order to entitle the Agency to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement.

(D) No Waiver: In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM OF AGREEMENT.

(A) General: This Agreement shall become effective and the obligations of the Company and the Agency shall arise absolutely and unconditionally upon the execution and delivery of this Agreement by the Company and the Agency. This Agreement shall continue to remain in effect until the termination of the Lease Agreement in accordance with its terms.

(B) Extended Term: In the event that (1) if title to the Project Facility shall be conveyed to the Company, (2) if on the date on which the Company obtains title to the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities solely as a result of the Agency's prior ownership of the Project Facility, and (3) if the fact of obtaining title shall not immediately obligate the Company to make pro rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of New York (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Agreement shall remain in full force and effect but only to the extent set forth in this sentence and the Company shall be obligated to make payments to the Agency in amounts equal to the Normal Tax which would be due from the Company if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the

tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENT OF AGREEMENT. This Agreement may not be amended, changed, modified, altered, supplemented or terminated unless such amendment, change, modification, alteration or termination is in writing and unless signed by the party against which enforcement of the amendment, change, modification, alteration, supplement or termination shall be sought.

SECTION 5.05. NOTICES. All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (A) sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery (including, but not limited to, overnight delivery) or (B) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery. The address to which notices, certificates and other communications hereunder shall be delivered are as follows:

TO THE AGENCY:

County of Saratoga Industrial Development Agency
Saratoga County Municipal Center
50 West High Street
Ballston Spa, New York 12020
Attention: Chairman

WITH A COPY TO:

Lemery Greisler LLC
60 Railroad Place
Saratoga Springs, New York 12866
Attention: James A. Carminucci, Esq.

IF TO THE COMPANY:

Quad/Graphics, Inc.
N61 W23044 Harry's Way, Sussex
Wisconsin 53089
Attention: Patrick Henderson

provided, that the Agency and the Company may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

SECTION 5.06. BINDING EFFECT. This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be 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 Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

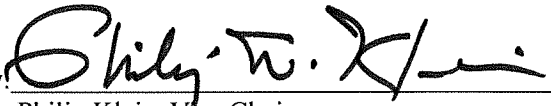
SECTION 5.08. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York including all matters of construction, validity and performance.

SECTION 5.09. ASSIGNMENT. This Agreement may not be assigned by the Company absent the prior written consent of the Agency.

SECTION 5.10 JOINT AND SEVERAL LIABILITY. In the event that this Agreement is executed by more than one entity comprising the Company, the liability of such parties is joint and several. A separate action or actions may be brought and prosecuted against each such entity, whether or not action is brought against any other person or whether or not any other person is joined in such action or actions.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names, all being done the date first above written.

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY


By: 
Philip Klein, Vice Chairman

QUAD/GRAPHICS, INC.

By: _____
Sherilyn Whitmoyer, Deputy General Counsel

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

On this 22nd day of February, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Philip Klein**, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public **JAMES A. CARMINUCCI**
Notary Public, State of New York
Reg. No. 4864025-Saratoga County
Commission Expires 6/9/ 2026

STATE OF _____)
)SS.:
COUNTY OF _____)

On this _____ day of February, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Sherilyn Whitmoyer**, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names, all being done the date first above written.

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Rodney Sutton, Chairman

QUAD/GRAPHICS, INC.

By: Sherilyn Whitmoyer
Sherilyn Whitmoyer, VP, Deputy General
Counsel & Assistant Secretary

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

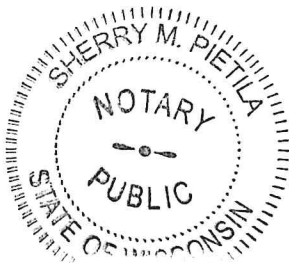
On this ____ day of February, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney Sutton**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF WISCONSIN)
)SS.:
COUNTY OF WAUKESHA)

On this 13th day of February, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Sherilyn Whitmoyer**, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Sherry M. Pietila
Notary Public



SCHEDULE "A"

All that certain tract, piece or parcel of land situate in the City of Saratoga Springs (Outside District), Saratoga County, New York, lying on the northerly side of Adams Road and being further bound and described as follows:

Beginning at a point on the proposed northerly boundary of Adams Road, said point being situate South 74 deg. 26' 50" West, 644.52 feet, as measured along said proposed northerly boundary, from the southwest corner of the lands of the County of Saratoga Industrial Development Agency, as described in Book 1023 of Deeds at Page 539 and runs thence from said point of beginning along said proposed northerly boundary of Adams Road the following four (4) courses:

- 1) South 74 deg. 26' 50" West, 171.08 feet to a point;
- 2) South 75 deg. 17' 10" West, 499.68 feet to a point;
- 3) Along a curve to the right, of radius 2456.5 feet, a chord of South 77 deg. 37' 10" West, 200.02 feet, and an arc length of 200.08 feet to a point; and
- 4) South 79 deg. 57' 10" West, 106.40 feet to a point, thence through the lands of William J. McNeary, as described in Book 1017 of Deeds at page 599 the following three (3) courses:
 - 1) North 15 deg. 04' 30" West, 1,543.50 feet to a point;
 - 2) North 74 deg. 55' 30" East, 976.53 feet to a point; and
 - 3) South 15 deg. 04' 30" East, 1,563.95 feet to the point or place of beginning and containing 35.00 acres of land.

Together with a perpetual easement for ingress and egress granted by William J. McNeary, III, as Trustee of the W.J. Grande Memorial Trust under Trust Agreement dated November 28, 1980, dated July 7, 1989 and recorded July 10, 1989 in Liber 1266 cp 666, over the following premises:

Beginning at a point at the intersection of the existing centerline of an access road with the northerly boundary of lands of the County of Saratoga Industrial Development Agency, as described in Book 1072 of Deeds at page 526, said point being North 74 deg. 55' 30" East 452.00 feet from the northwest corner of said lands and running thence South 74 deg. 55' 30" West along said northerly boundary 30.00 feet to a point; thence through the lands of William J. McNeary, Trustee for W.J. Grande Memorial Industrial Park, as described in Book 1017 of Deeds at page 599, the following three (3) course and distances:

- 1) North 15 deg. 04' 30" West, 100.00 feet to a point in the existing centerline of a road known as Duplainville Road;
- 2) North 74 deg. 55' 30" East along said centerline of Duplainville Road 60.00 feet to a point; and
- 3) South 15 deg. 04' 30" East 100.00 feet to a point on the first mentioned northerly boundary of lands of the County of Saratoga Industrial Development Agency; thence South 74 deg. 55' 30" West along said boundary 30.00 feet to the point of beginning.

Together with a non-exclusive storm water drainage and retention easement granted by William J. McNeary, III, Trustee to Quad Graphics, Inc., dated July 17, 1984 and recorded on July 17, 1984 in Liber 1059 cp. 360.

PARCEL 2

All that certain tract, piece or parcel of land situate in the City of Saratoga Springs (Outside District), Saratoga County, New York, lying on the northerly side of Adams Road and being further bounded and described as follows:

Beginning at the southwest corner of the lands of the County of Saratoga Industrial Development Agency, as described in Book 1023 of Deeds at page 539, said point being on the proposed northerly boundary of Adams Road and runs thence from said point of beginning along said proposed northerly boundary of Adams Road, South 74 deg. 26' 50" West, 644.52 feet to a point, thence through the lands of William J. McNeary, as described in Book 1017 of Deeds at page 599 the following three (3) courses:

- 1) North 15 deg. 04' 30" West, 1563.95 feet to a point;
- 2) North 74 deg. 55' 30" East, 644.50 feet to a point; and
- 3) South 15 deg. 04' 30" East, 758.57 feet to a point at the northwest corner of the aforesaid lands of the County of Saratoga Industrial Development Agency; thence along lands now or formerly of Ball Corporation South 15 deg. 04' 30" East, 800.00 feet to the point or place of beginning and containing 23.10 acres of land.

Together with a perpetual easement for ingress and egress granted by William J. McNeary, III, as Trustee of the W.J. Grande Memorial Trust under Trust Agreement dated November 28, 1980, dated July 7, 1989 and recorded July 10, 1989 in Liber 1266 cp 662, over the following premises:

Beginning at a point on the northerly boundary of lands of William J. McNeary, III Trustee of the W.J. Grande Memorial Trust under option by Quad Graphics, Inc. said point being located North 74 deg. 55' 30" East 64.00 feet from the northwest corner of said lands as described in Book 1052 of Deeds at page 1160 and running thence South 74 deg. 55' 30" West along said northerly boundary 30.00 feet to a point; thence through the lands of William J. McNeary, Trustee for W.J. Grande Memorial Industrial Park, as described in Book 1017 of Deeds at page 599, the following three (3) courses and distances:

- 1) North 15 deg. 04' 30" West, 100.00 feet to a point in the existing centerline of a road known as Duplainville Road;
- 2) North 74 deg. 55' 30" East along said centerline of Duplainville Road 60.00 feet to a point; and
- 3) South 15 deg. 04' 30" East 100.00 feet to a point on the first mentioned northerly boundary of lands of William J. McNeary, III, Trustee of the W.J. Grande Memorial Trust; thence South 74 deg. 55' 30" West along said boundary 30.00 feet to the point of beginning.

AND

All that certain tract, piece or parcel of land situate in the City of Saratoga Springs (Outside District), Saratoga County, New York, and being bounded and described as follows:

BEGINNING at the southwest corner of the lands of the County of Saratoga Industrial Development Agency, as described in Liber 1388 of Deeds at Page 622, said point being on the northerly boundary of Adams Road, and running thence S. 79° 57' 10" W. along said northerly boundary of Adams Road, 113.69 feet to a point; thence through the lands of the party of the first part herein, the following two (2) courses and distances: (1) N. 15° 04' 30" W., 1,533.54 feet to a point; and (2) N. 74° 55' 30" E., 113.25 feet, to the northwest corner of the first mentioned lands of the County of Saratoga Industrial Development Agency; thence S. 15° 04' 30" E., along the westerly boundary of the said lands of the County of Saratoga Industrial Development Agency, 1,543.50 feet to the point of beginning, containing 4.00 acres of land, being the same more or less.

Together with any right, title or interest the party of the first part may have to that portion of Adams Road lying between the existing center line of said road and the southerly line of the above -described parcel.

Subject to a fifteen (15') foot wide waterline easement and a fifteen (15') foot wide sewer line easement previously granted to the City of Saratoga Springs by deed dated June 6, 1985, recorded in the Saratoga County Clerk's Office in Book 1086 of Deeds at Page 50.

Also, the parties hereto acknowledge and agree that the following described permanent easement is appurtenant to the above-described parcel of land and that such easement burdens certain land not owned by either of the parties hereto, and the party of the first part does hereby grant and release unto the party of the second part, all of the right, title and interest of the party of the first part in and to that certain permanent easement for the purpose of ingress and egress over the following parcel of land along with the right to construct, reconstruct, maintain, repair and place fences, driveways, pavements, shrubs, signs along and through said easement to the full extent permitted by applicable laws, rules, regulations and/or ordinances with said permanent easement described as follows:

All that piece or parcel of land situate, lying and being in the City of Saratoga Springs, County of Saratoga, State of New York, and being bounded and described as follows:

BEGINNING at the northwest corner of the above described premises, and running thence through the lands of the party of the first part herein the following two courses and distances: (1) North 15° 04' 30" West, 130 feet to a point; and (2) North 74° 55' 30" East 186± feet to a point in the westerly boundary of Saratoga County Road 46; thence South 15° 04' 30" East, along said westerly boundary of Saratoga County Road 46, 60 feet to a point; thence through the lands of the party of the first part the following two (2) courses and distance: 1) South 74° 55' 30" West 73± feet to a point; and 2) South 15° 04' 30" East, 70 feet to the northeasterly corner of the first above described parcel of real property; thence South 74° 55' 30" West along the northerly boundary of the first above described parcel of real property 113.25 feet to the point of beginning.