



SARATOGA COUNTY – STATE OF NEW YORK
 SARATOGA COUNTY CLERK
 CRAIG A. HAYNER
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE

THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH



INSTRUMENT #: 2020027514

Receipt#: 2020212344138

Clerk: GB

Rec Date: 10/08/2020 11:15:51 AM

Doc Grp: R

Descrip: LEASE AGREEMENT W/TP 584

Num Pgs: 7

Party1: COUNTY OF SARATOGA INDUSTRIAL
 DEVELOPMENT AGENCY

Party2: CTI PROPERTIES LLC

Town: BALLSTON

Recording:

Pages	30.00
Cover Sheet Fee	5.00
Recording Fee	20.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
Names	0.00
Markoffs	0.50
TP 584	5.00

Sub Total: 80.50

Transfer Tax 0.00

Sub Total: 0.00

Total: 80.50

**** NOTICE: THIS IS NOT A BILL ****

***** Transfer Tax *****

Transfer Tax #: 1535

Transfer Tax

Total: 0.00

This page constitutes the Clerk's endorsement, required by section 316-a (5) & 319 of the Real Property Law of the State of New York with a stamped signature underneath.

Saratoga County Clerk

Record and Return To:

PARISI COAN & SACCOGIO PLLC
 376 BROADWAY 2ND FLOOR
 SCHENECTADY NY 12305

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT dated as of September 29, 2020 (this "Amendment") by and between the COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its office at Saratoga County Municipal Center, Ballston Spa, New York 12020 (the "Lessor"), as landlord, and CTI PROPERTIES, LLC, a limited liability company organized and existing under the laws of the State of New York and having an address of 2 McCrea Hill Road, Ballston Spa, New York 12020 (the "Company"), as tenant;

WITNESSETH:

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 Lessor 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 Lessor, by resolution adopted on July 19, 2016 (the "Resolution"), resolved to undertake a project (the "2018 Project") consisting of (A) (1) the acquisition of an interest in an approximately 3.88 acre parcel or parcels of land constituting a portion of tax map parcel 228.-3-59 and located at 2 McCrea Hill Road in the Town of Ballston, New York (the "Land"), (2) the construction of a 27,000 square foot facility located on the Land to be leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters (the "2018 Facility") and (3) the acquisition and installation therein of certain machinery and equipment (the "2018 Equipment" and together with the Land and the 2018 Facility, collectively, the "2018 Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the 2018 Project Facility to the Company or such other person as may be designated by the company and agreed upon by the Lessor and (C) the providing by the Lessor of certain "financial assistance" (as defined in the Act) in the form of exemptions from mortgage recording tax, real property taxes and state and local sales tax; and

WHEREAS, the 2018 Project Facility was leased by the Company to the Lessor pursuant to the terms of an Underlying Lease dated as of January 30, 2018 by and between the Company, as landlord, and the Lessor, as tenant and recorded in the office of the Saratoga County Clerk on February 1, 2018 as Instrument #2018003495; and

WHEREAS, the Lessor has leased the 2018 Project Facility to the Company pursuant to the terms of that certain dated as of January 30, 2018 by and between the Lessor, as lessor, and the Company, as lessee, and recorded in the office of the Saratoga County Clerk on February 1, 2018 as Instrument #2018003496 (the "Lease Agreement") (all capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Lease Agreement); and

WHEREAS, by resolution duly adopted on August 20, 2020, the Lessor agreed to undertake a project (the "2020 Project") consisting of (A) (1) the construction on the Land of a 14,190 square foot addition (the "2020 Facility") to the 2018 Facility, to be leased by the company to the Tenant for use by the Tenant in the design and fabrication of equipment for use in the power and energy industries and for corporate headquarters and (2) the acquisition and installation therein of certain machinery and equipment (the "2020 Equipment" and together with the 2020 Facility, collectively, the "2020 Project Facility"), and (B) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes; and

WHEREAS, in connection therewith, the parties desire to modify the Lease Agreement in the manner hereinafter set forth;

NOW, THEREFORE, THE LESSOR AND THE COMPANY HEREBY AGREE AS FOLLOWS:

1. Section 1.1 of the Lease Agreement is hereby amended to include the following defined terms to appear in their proper alphabetical position within said Section

"2020 Equipment" means that portion of the Equipment installed into the 2020 Facility.

"2020 Facility" means the approximately 14,190 square foot addition to be constructed onto the 2018 Facility.

"2020 Project" means that project undertaken by the Lessor consisting of (A) the construction of the 2020 Facility and (C) the acquisition and installation in the Facility of the 2020 Equipment.

"2018 Equipment" means that portion of the Equipment installed into the 2018 Facility.

"2018 Facility" means collectively the approximately 27,000 square foot structure constructed on the Land.

"2018 Project" means the acquisition of the Land, the construction of the 2018 Facility and the installation of the 2018 Equipment.

2. The following defined terms set forth in Section 1.1 of the Lease Agreement are hereby amended and restated in their entirety to read as follows:

"Completion Date" means the date which is certified by an Authorized Representative of the Company as the dates of completion of the 2018 Project and the 2020 Project, respectively, pursuant to this Lease Agreement.

"Equipment" means collectively the 2018 Equipment and the 2020 Equipment.

"Facility" means collectively the 2018 Facility and the 2020 Facility.

"Leasing Documents" means the Underlying Lease, the Bill of Sale to Lessor, this Lease Agreement, the PILOT Agreement, the Project Agreement and any other document now or hereafter

executed by the Lessor and the Company in connection with the Project Facility, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Loan” means the loan or loans from the Lender to the Company in the aggregate principal amount of \$3,250,000 evidenced by the Note.

“Mortgage” means the mortgage modification, consolidation, extension and spreader agreement with assignment of leases and rents, assignment of contracts, security agreement, and fixture filing in the principal amount of \$3,250,000 dated September 29, 2020 from the Company and the Agency in favor of the Holder, as said mortgage, security agreement and assignment of rents and leases may be modified, supplemented, consolidated or amended from time to time.

“Note” means the promissory note or notes in the aggregate principal amount of \$3,250,000 dated September 29, 2020 executed and delivered by the Company to the Holder, as said promissory note may be amended, modified, supplemented, consolidated or extended.

“PILOT Agreement” means collectively (i) the payment in lieu of tax agreement dated January 30, 2018 by and between the Lessor and the Company and (ii) the supplemental payment in lieu of tax agreement dated September 29, 2020 by and between the Lessor and the Company, as each of said payment in lieu of tax agreements may be amended or supplemented from time to time.

“Project” means collectively the 2018 Project and the 2020 Project.

“Project Agreement” means those certain uniform agency project agreements dated January 30, 2018 and September 29, 2020, respectively, by and between the Company and the Lessor as each of said uniform agency project agreements may be amended or supplemented from time to time in accordance with the terms thereof

“Project Facility” means the Land, the 2018 Facility, the 2020 Facility, the 2018 Equipment and the 2020 Equipment.

“Resolution” means the resolutions duly adopted by the Lessor on July 29, 2016 and August 20, 2020 authorizing the execution and delivery of the Leasing Documents to which the Lessor is a party.

3. Section 5.2 of the Lease Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 5.2. DURATION OF TERM. The term of this Lease Agreement shall become effective upon its delivery and shall expire on December 31, 2031, or such earlier date as this Lease Agreement may be terminated as hereinafter provided (the “Lease Term”). The Lessor shall deliver to the Company and the Company shall accept sole and exclusive possession of the Project Facility simultaneously with the execution of this Lease Agreement.

4. The address for notices to the Lender set forth in Section 12.2 is hereby amended and restated to read as follows:

IF TO THE LENDER:

KeyBank National Association
11501 Outlook Street, Suite 300,
Overland Park, Kansas 66211
Attention: KCB NOORE Servicing

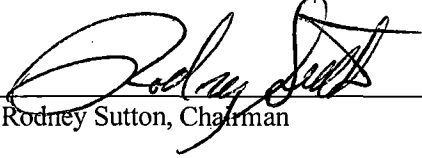
WITH A COPY TO:

Goldman Attorneys PLLC
255 Washington Avenue Extension, Suite 108
Albany, New York 12206
Attention: Michael L. Kinum, Esq.

5. This Amendment shall be governed exclusively by the applicable laws of the State and may be executed in several counterparts each of which shall constitute an original but when taken together shall constitute but one instrument.

IN WITNESS WHEREOF, the Lessor and the Company have caused this Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the day and year first above written.

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY


By: 
Rodney Sutton, Chairman

CTI PROPERTIES, LLC

By: _____
George Hubschmitt, Member

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

On this 25th day of September, 2020, 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

JAMES A. CARMINUCCI
NOTARY PUBLIC STATE OF NEW YORK
REG. NO. 02CA4864025
QUALIFIED IN SARATOGA COUNTY
COMMISSION EXPIRES JUN 9, 2022

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

On this _____ day of _____, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared **George Hubschmitt**, 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 Lessor and the Company have caused this Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the day and year first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Rodney Sutton, Chairman

CTI PROPERTIES, LLC

By: George Hubschmitt
George Hubschmitt, Member

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

On this _____ day of September, 2020, 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

JAMES A. CARMINUCCI
NOTARY PUBLIC STATE OF NEW YORK
REG. NO. 02CA4864025
QUALIFIED IN SARATOGA COUNTY
COMMISSION EXPIRES JUN 9, 2022

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

On this 25th day of September, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared **George Hubschmitt**, 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.

Mikaela Keyser
Notary Public

RTR: Parisi Coant Saccocid
376 Broadway 2nd Fl.
Albany NY 12205

MIKAELA KEYSER
Notary Public - State of New York
NO. 01KE6376573
Qualified in Rensselaer County
My Commission Expires Jun 11, 2022