

FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT dated as of January 31st, 2019 (the "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 MGROVE HOLDINGS, LLC a limited liability company organized and existing under the laws of the State of New York having an address of 25 Freedom Way, Saratoga Springs, New York 12866 (the "Company");

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 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, has previously undertaken a project consisting of (A) (1) the acquisition of an approximately 5 acre parcel of land constituting a portion of tax map parcel 177-1-62 and located in the Grande Industrial Park in the City of Saratoga Springs, New York (the "Land"), (2) the construction on the Land of an approximately 33,000 square foot facility located thereon to be occupied by Greenfield Manufacturing, Inc. (the "Tenant") and utilized in its chemical manufacturing operations as well as for ancillary purposes (the "2016 Facility"), and (3) the acquisition and installation in the 2016 Facility of certain machinery and equipment (the "2016 Equipment" and together with the Land and the 2016 Facility, collectively, the "Existing 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, mortgage recording 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 January 12, 2016 as amended by a first amendment thereto dated of even date herewith (as so amended and as such may be further amended or supplemented from time to time, the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, the Company and the Agency have executed and delivered a certain payment in lieu of tax agreement dated as of January 12, 2016 (the "Existing Pilot Agreement") providing for payments in lieu of taxes with respect to the Existing Project Facility; and

WHEREAS, the parties desire to modify the Existing Pilot Agreement in the manner hereinafter set forth; and

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 parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

1. Schedule "A" to the Existing Pilot Agreement is hereby amended and restated as set forth on exhibit "A" attached hereto.
2. As modified hereby, all of the terms, provisions and conditions of the Existing Pilot Agreement are hereby ratified and confirmed.

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: [Signature]
Rodney Sutton, Chairman

MGROVE HOLDINGS, LLC

By: [Signature]
Duane Palmateer, Sole Member

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

On this 29th day of January, 2019, 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.

[Signature]
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 31st day of January, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Duane Palmateer**, 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.

[Signature]
Notary Public

WILLIAM W DAILEY
Notary Public, State of New York
No. 02DA6030420
Qualified in Albany County
Commission Expires Sept 13, 2021

EXHIBIT "A"
SCHEDULE "A"

Issued By

CHICAGO TITLE INSURANCE COMPANY

Schedule A

COMMITMENT FOR TITLE INSURANCE

No: 1803-42059

LEGAL DESCRIPTION

PARCEL 1:

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, situate in the City of Saratoga Springs, County of Saratoga, State of New York, lying along the southerly line of Duplainville Road (County Route 46) and the westerly line of Freedom Way, being designated as Lot 5A (Street Address 25), as shown on a map entitled "Subdivision of Lot 3B - W.J. Grande Industrial Park Subdivision" dated July 8, 2014, last revised December 19, 2014, (Sheet 1) prepared by Gilbert VanGulder Land Surveyor, PLLC and filed in the Saratoga County Clerk's Office on February 3, 2015, as Map #M2015010 and being further bounded and described as follows:

Beginning at the point of intersection of the common lot line of Lot 5A (Realty Subdivision Lot Number Typ.), as shown on said map to the West and Freedom Way (a 60' wide ingress/egress & Utility easement), as shown on said map to the East, with the southerly line of Duplainville Road, thence from said point of beginning, along the westerly line of said Freedom Way and the westerly, northerly, easterly and southeasterly lines of Lot 3B (remaining lands of Munter Land Holdings, LLC as described by Instrument Number #2010000719) the following five (5) courses: 1.) South 15° 04' 30" East, 639.99 feet to a point, thence 2.) South 74° 55' 30" West, 360.00 feet to a point, thence 3.) North 15° 04' 30" West, 444.16 feet to a point, thence 4.) North 20° 29' 40" East, 185.42 feet to a point, thence 5.) North 15° 04' 30" West, 45.00 feet to a point in the southerly line of Duplainville Road, thence along said southerly line, North 74° 55' 30" East, 252.14 feet to the point of beginning and containing 4.99+/- acres of land.

Subject to an easement to build and operate a rail line for properties to the West to be granted to Saratoga Economic Development Corporation & Munter Land Holdings, LLC, said easement lying along the southerly line of Duplainville Road and being further bounded and described as follows:

Beginning at the point of intersection of the common lot line of Lot 5A (Realty Subdivision Lot Number Typ.) as shown on said map to the West and Freedom Way (a 60' wide ingress/egress & utility easement), as shown on said map to the East, with the southerly line of Duplainville Road, thence from said point of beginning, along said westerly line, South 15° 04' 30" East, 70.00 feet to a point, thence through Lot 5A, South 74° 55' 30" West, 270.02 feet to a point in the southeasterly line of Lot 3B (remaining lands of Munter Land Holdings, LLC as described by Instrument Number #2010000719), thence along said southeasterly and easterly lines of said Lot 3B the following two (2) courses: 1.) North 20° 29' 40" East, 30.74 feet to a point, thence 2.) North 15° 04' 30" West, 45.00 feet to a point in the southerly line of Duplainville Road, thence along said southerly line, North 74° 55' 30" East, 252.14 feet to the point of beginning.

Together with a 60' wide ingress/egress & utility easement (Freedom Way) lying along the southerly line of Duplainville Road and the easterly line of the above described parcel and being further bounded and described as follows:

Beginning at the point of intersection of Freedom Way (a portion of Lot 3B, remaining lands of Munter Land Holdings, LLC), as shown on said map to the West and Lot 3A, as shown on said map to the East, with the southerly line of Duplainville Road, thence from said point of beginning, along the westerly line of said Lot 3A, South 15° 04' 30" East, 482.47 feet to a point, thence through aforesaid Lot 3B, South 74° 55' 30" West, 60.00 feet to a point in the easterly line of Lot 5A, thence along said easterly line North 15° 04' 30" West, 482.47 feet to a point in the southerly line of Duplainville Road, thence along said

LEGAL DESCRIPTION - CONTINUED

southerly line North 74° 55' 30" East, 60.00 feet to the point of beginning.

PARCEL 2:

ALSO, ALL THAT CERTAIN PIECE, PARCEL or tract of land situate in the City of Saratoga Springs, County of Saratoga, State of New York, lying along the westerly line of Freedom Way, being designated as "Lands of Munter Holdings, to be annexed to Lands of Mgrove Holdings, LLC" as shown on a map entitled "Lot Line Adjustment between lands of Munter Land Holdings, LLC and lands of Mgrove Holdings, LLC" dated September 20, 2017, prepared by Gilbert VanGuilder Land Surveyor, PLLC and filed in the Saratoga County Clerk's Office as Map #M2018053, being further bounded and described as follows:

Beginning at the point of intersection of Lot 5A to the North and Lot 3B on the South with the westerly line of Freedom Way all as shown on said filed map, thence from said point of beginning along said westerly line South 15° 04' 30" East, 25.00 feet to a point, thence through said Lot 3B the following two (2) courses: 1.) South 74° 55' 30" West, 360.00 feet to a point, thence 2.) North 15° 04' 30" West, 25.00 feet to a point, said point being the southwesterly corner of said Lot 5A, thence along the southerly line (original lot line) of said Lot 5A, North 74° 55' 30" East, 360.00 feet to the point of beginning containing 9,000 +/- square feet of land.