



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 #: 2023005565

Receipt#: 2023212471021

Clerk: DC

Rec Date: 02/23/2023 12:51:51 PM

Doc Grp: R

Descrip: LEASE AGREEMENT W/TP 584

Num Pgs: 8

Party1: QUAD GRAPHICS INC

Party2: SARATOGA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Town: SARATOGA SPRINGS

Recording:

Pages	35.00
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: 85.50

Transfer Tax	
Transfer Tax	0.00

Sub Total: 0.00

Total: 85.50

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

\*\*\*\*\* Transfer Tax \*\*\*\*\*

Transfer Tax #: 4135

Transfer Tax

Total: 0.00

Record and Return To:

LEMERY GREISLER LLC  
60 RAILROAD PLACE STE 502  
SARATOGA SPRINGS, NY 12866

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.

*Craig A. Hayner*

Saratoga County Clerk

2023005565

02/23/2023 12:51:51 PM  
8 Pages RECORDED  
LEASE AGREEMENT W/TP 584  
Saratoga County Clerk

R & R TO:  
Lemery Gressler LLC  
60 Railroad Place  
Suite 502  
Saratoga Springs  
NY  
12866

**FIRST AMENDMENT TO UNDERLYING LEASE**

THIS FIRST AMENDMENT TO UNDERLYING LEASE dated as of February 15, 2023 (this "Amendment") by and between 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"), as landlord, and 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 "Agency"), as tenant;

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 Project Facility has been leased by the Company to the Agency pursuant to the terms of an underlying lease dated as of December 15, 2021 by and between the Agency and the Company and recorded on December 30, 2021 in the office of the Saratoga County Clerk as instrument #2021047644 (as amended or supplemented from time to time, the "Existing Underlying Lease"); 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 and contemporaneously herewith the Agency and the Company have amended and restated the Existing Pilot Agreement in its entirety; and

WHEREAS, in connection therewith the Agency and the Company desire to amend the Existing Underlying Lease in the manner hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby amend the Existing Underlying Lease as follows:

1. Subsection (A) of Section 3.2 of the Existing Underlying Lease is hereby amended and restated in its entirety to read as follows:

(A) The term of this Underlying Lease (the "Lease Term") shall commence as of the dated date hereof and shall expire on the earliest to occur of (1) the date requested by the Company, or (2) December 31, 2033, or (3) so long as neither the Lease Agreement nor the Company's right of possession as purchaser thereunder shall have been terminated by the Agency pursuant to Article X thereof, the termination of the term of the Lease Agreement.

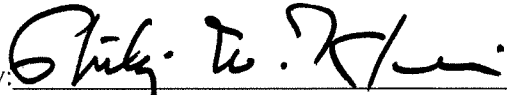
2. As amended hereby, all of the terms, provisions and conditions of the Existing Underlying Lease are hereby ratified and confirmed.

3. This Amendment shall be governed exclusively by the applicable laws of the State of New York.

4. This Amendment 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.

IN WITNESS WHEREOF, the Agency 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:   
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 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

QUAD/GRAPHICS, INC.

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

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

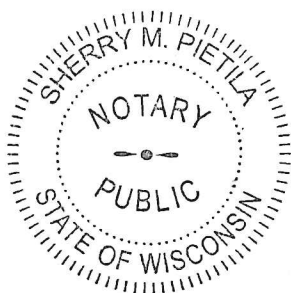
On this \_\_\_\_ day of February, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney Sutton**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged 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 13<sup>th</sup> 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 1 5° 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.