COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

AND

TCF II, LLC

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF MAY 8, 2026

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED AT THE INTERESCTION OF NYS ROUTE 146 AND OLD ROUTE 146 IN THE TOWN OF HALFMOON, SARATOGA COUNTY, NEW YORK.

UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of MAY 8, 2026 (the "Uniform Agency Project Agreement") by and between COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at Saratoga County Municipal Center, Ballston Spa, New York 12020 (the "Agency") and 4 OLD STONEBREAK LLC, a limited liability company organized and existing under the laws of the State of New York and having an address of 857 1st Street, Watervliet, New York 12189 (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 24 of the Consolidated Laws of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York, as amended; and

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

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

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, the Company has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in certain parcels of land comprising approximately 20 acres and located at the intersection of Old Route 146 and Route 146 in the Town of Halfmoon, New York having a current mailing address of 23 Lawrence Circle (the "Land") (2) the construction on the Land of approximately 614,088 square feet of mixed-use retail, commercial and multi-family rental structures to be known as One-Four-Six Marketplace (the "Facility") to be leased to tenants (the "Tenants") and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage recording taxes and real property taxes, (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or 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

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on August 12, 2025 (the "Public Hearing Resolution"), the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be sent on August 25, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be published on August 25, 2025 in The Daily Gazette, a newspaper of general circulation available to the residents of Town of Halfmoon, Saratoga County, New York, (C) conducted the Public Hearing at the Halfmoon Town Hall on September 8, 2025 at 8:30 o'clock a.m., local time; and

WHEREAS, by resolution adopted by the members of the Agency on December 9, 2025 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement of even date herewith (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents") and made certain findings with respect to the Project under to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York; and

WHEREAS, pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) December 31, 2036 or (2) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof; and

WHEREAS, the Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain underlying lease of even date herewith (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); and (2) a bill of sale of even date herewith (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver a payment in lieu of tax agreement of even date herewith (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (C) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency has executed, or will execute, and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency has filed or will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, the Company desires to receive certain Financial Assistance from the Agency with respect to the Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Financial Assistance from the Agency: and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS TO WIT:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent.

"Affected Taxing Jurisdiction" shall have the meaning ascribed to such term in Section 854(16) of the Act.

"AER" is the Company's Annual Status Report described in Section 3.02 (A) hereof.

"Application" means the application submitted by the Company to the Agency with respect to the Project, a copy of which is attached as Schedule A, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

"Benefit" shall mean the amount the Company saved by making payments in lieu of real property taxes pursuant to the Payment in Lieu of Tax Agreement in a particular year. For example, if the Company's payment is equal to 75% of normal real property taxes, then the Company's benefit for that year would be an amount equal to 25% of normal real property taxes.

"Completion Date" means the earlier to occur of (A) September 8, 2030, as such may be extended in the discretion of the Agency or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project.

"Cure Period" shall mean the period ending June 30th of the year following the Shortfall.

"Employment Obligation" shall mean the number of FTEs specified in Section 3.02 (D) hereof for the applicable year.

"Employment Obligation Term" shall mean the period during which the Company is receiving a Benefit.

"Equipment" shall have the meaning set forth in the Lease Agreement.

"Facility" shall have the meaning set forth in the Lease Agreement.

"Financial Assistance" means exemptions from certain sales and use taxes, real property taxes, and mortgage recording taxes as more particularly described in the Basic Documents.

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or such other number of hours per week (but not less than twenty-five (25) hours) as established by existing written policies of the Company, and whose workplace location is the Project Facility.

"Land" shall have the meaning set forth in the Lease Agreement.

"Lease Agreement" means the lease agreement of even date herewith by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

"Leasing Documents" shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

"Payment in Lieu of Tax Agreement" means those payment in lieu of tax agreements by and between the Agency and the Company, pursuant to which the Company has agreed to make payments in lieu of taxes with respect to the Project Facility, as each of such agreements may be amended or supplemented from time to time.

"Per Employee Amount" shall mean an amount equal to the Benefit for the year of the Shortfall divided by the "Employment Obligation".

"Project" shall have the meaning set forth in the Lease Agreement.

"Project Facility" means, collectively, the Land, the Facility and the Equipment.

"Recapture Payment" means for the applicable year, an amount equal to the Per Employee Amount multiplied by the difference between the Employment Obligation and the number of FTEs shown on the AER.

"Shortfall" shall mean the difference between the Employment Obligation and the actual number of FTEs per the AER for the applicable year.

"Reduction Event" either (i) a closure of the Facility, (ii) a significant change in the use of the Facility and/or the business operations of the Applicant or (iii) significant employment reductions at the Facility which are (a) not representative of (i) such Applicant's normal business cycles and/or (ii) local and natural economic conditions and (b) inconsistent with employment projections set forth in the Application.

SECTION 1.2. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

(A) the terms "hereby", "hereof", "herein", "hereunder" and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Uniform Agency Project Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number, and vice versa;

(D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and

(E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. Each entity comprising the Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State of New York to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its managers, the Company has duly authorized the execution, delivery and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by (and the execution, delivery and performance of this Uniform Agency Project Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Uniform Agency Project Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its articles of organization, operating agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Uniform Agency Project Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Uniform Agency Project Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. 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 to the execution, delivery or performance of this Uniform Agency Project Agreement by the Company or as a condition to the validity of this Uniform Agency Project Agreement.

ARTICLE III

COVENANTS AND AGREEMENTS

SECTION 3.01. FINANCIAL ASSISTANCE. (A) Financial Assistance. In the Application, the Company certified to the Agency employment information with respect to the Project Facility, and the operations of the Company and the Tenant. In reliance on the certifications provided by the Company in the Application, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

(1) sales and use tax exemptions:	$5,700,030
(2) a mortgage recording tax exemption:	$750,000
(3) a real property tax exemption:	$1,374,981

(B) Description of Project and Public Purpose of Granting Financial Assistance to the Project. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency as follows:

(1) That the Project is described as follows: (A) (1) the acquisition of an interest in certain parcels of land comprising approximately 20 acres and located at the intersection of Old Route 146 and Route 146 in the Town of Halfmoon, New York having a current mailing address of 23 Lawrence Circle (the "Land") (2) the construction on the Land of approximately 614,088 square feet of mixed-use retail, commercial and multi-family rental structures to be known as One-Four-Six Marketplace (the "Facility") to be leased to tenants (the "Tenants") and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment") and together with the Land and the Facility, collectively, (the "Project Facility"), (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or 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.

(2) That the Project will furnish the following benefits to the residents of Saratoga County, New York (the "Public Benefits"):

- job creation and job retention.

(C) Payment in Lieu of Tax Agreement. A copy of the Payment in Lieu of Tax Agreement is attached as Schedule B. The attached Payment in Lieu of Tax Agreement describes the dates the payments in lieu of taxes are to be made and includes a table describing the amount of payments in lieu of taxes to be made.

(D) Contingent Nature of the Financial Assistance. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the amount of Financial Assistance to be received by the Company with respect to the Project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of the Project in delivering the promised Public Benefits.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

(A) Filing – Annual. To file with the Agency, by January 10th of each year this Agreement is in effect, the AER in the form provided by the Agency detailing the number of full and part time positions and confirming that the Company has attained the Employment Level, as defined in Section 3.02 (D) hereof for the most recently concluded calendar year. Failure to report within thirty (30) days of receipt of written notice from the Agency specifying such failure shall constitute an Event of Default hereunder.

(B) Employment Listing. To list new employment opportunities created as a result of the Project with the following entities (hereinafter, the "JTPA Entities"): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective August 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

(C) Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who may be referred by the JTPA Entities.

(D) Employment Level. In the Application, the Company reported and projected the following **increases** in employment level (the "Employment Level") of the Company during the term of the Uniform Agency Project Agreement:

Date	FTE's (cumulative)
End of Year 1 following Phase 1 (as defined in the Pilot Agreement)	45

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01. EVENTS OF DEFAULT DEFINED. (A) The following shall be "Events of Default" under this Uniform Agency Project Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

(1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Company, provided that, if such default is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence.

(2) The occurrence of an "Event of Default" under any other Basic Document after giving effect to any applicable grace or cure periods.

(3) Any material representation or warranty made by the Company herein or in any other Basic Document proves to have been false at the time it was made.

SECTION 4.02. REMEDIES ON DEFAULT. (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

(1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.4 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or

(2) terminate the Lease Agreement and the Payment in Lieu of Tax Agreement and convey to the Company all the Agency's right, title and interest in and to the Project Facility (The conveyance of the Agency's right, title and interest in and to the Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all reasonable expenses and taxes, if any, applicable to or arising from any such transfer of title); or

(3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements or covenants of the Company under this Uniform Agency Project Agreement.

(B) No action taken pursuant to this Section 4.02 (including repossession of the Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. REDUCTION OF REAL PROPERTY TAX ABATEMENT. Upon the occurrence of a Reduction Event at any time during the term of the Lease Agreement, the real property tax abatements described in the PILOT Agreement are subject to reduction as set forth below at the discretion of the Agency:

PILOT YEAR	PERCENTAGE REDUCTION
Year(s) 1 – 5	50% to 100%
Year 6	50%
Year 7	40%
Year 8	30%
Year 9	20%
Year 10	10%

SECTION 4.04. RECAPTURE OF FINANCIAL ASSISTANCE. (A) General. The failure of the Company to satisfy the Employment Obligation in a particular year shall subject the Company to the obligation to make a Recapture Payment to the Agency, provided that the Company has not satisfied the Employment Obligation during the Cure Period. The Company shall be deemed to have failed to satisfy its Employment Obligation as of the beginning of the year subsequent to the year for which the Company files an AER if the total number of FTEs shown on such report for the applicable year is less than 80% of the applicable Employment Obligation for said year (Recapture Payments are only required if the Shortfall is more than 20% of the Employment Obligation).

(B) Shortfall Recapture Payments.

(i) If the Company shall be subject to a Recapture Payment, as contemplated in subsection (A) above, then the Company shall pay to the Agency an amount equal to the Per Employee Amount multiplied by the difference between the Employment Obligation and the number of FTEs shown on the AER, in each instance for the applicable year. Any Recapture Payment shall be due and owing within thirty (30) days of the receipt by the Company of an invoice therefore from the Agency.

(ii) Notwithstanding any of the foregoing, a Shortfall shall not apply where the Shortfall is a result of a major casualty to or condemnation of the Project Facility. In the event of such major casualty or condemnation, the Company shall have no obligation to pay the Shortfall Payment.

(iii) The Agency shall have the right to reduce any payments required, under this policy, in extraordinary circumstances, in its sole discretion. After the expiration of the Employment Obligation Term, the Company shall have no further Obligation with respect to the Employment Obligation and shall not be liable for any of the Recapture Payments described above.

(C) Redistribution of Project Financial Assistance to be Recaptured. Upon the receipt by the Agency of any amount of any Recapture Payments pursuant to this Section 4.04, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Affected Taxing Jurisdictions in proportion to the amounts which said Affected Taxing Jurisdictions would have received had not the Project Facility been acquired and owned by the Agency.

(D) Survival of Obligations. The Company acknowledges that the obligations of the Company in this Section 4.04 shall survive the conveyance of the Project Facility to the Company and the termination of the Lease Agreement.

(E) Agency Review of Recapture Determination. If the Agency preliminarily determines that a Recapture Payment is due and owing, it shall give written notice of such determination to the Company. The Company shall have thirty (30) days from the date the written notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency as to why the Company should not be obligated to remit the proposed Recapture Payment to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution confirming whether a Recapture Payment is due and owing.

SECTION 4.05. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 4.06. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and such default is not cured during any applicable cure period and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days after receipt of written demand not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other reasonable expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency 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 Uniform Agency Project 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 a Recapture Event or 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 Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.

(D) No Waiver. In the event any provision contained in this Uniform Agency Project 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 Uniform Agency Project Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until the termination of the Lease Agreement.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project 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. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

TCF II, LLC
857 1st Street
Watervliet, New York 12189
Attention: Peter Luizzi, Jr.

WITH A COPY TO:

The Caponera Law Firm, P.C.
5 Palisades Drive, Suite 315
Albany, New York 12205
Attention: Victor A. Caponera, Jr., Esq.

IF 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, Suite 502
Saratoga Springs, New York 12866
Attention: James A. Carminucci, Esq.

(C) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project 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 Uniform Agency Project 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. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made within thirty (30) days following receipt of written demand of the party to whom such filings and reports are due.

SECTION 5.11. JOINT AND SEVERAL LIABILITY. In the event that this Uniform Agency Project 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 Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By: ______________________
Rodney J. Sutton, Chairman

TCF II, LLC

By: ______________________
Name: ______________________
Title: ______________________

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

On this 10th day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney J. 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, 2026

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

On this ____ day of __________, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared ____________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he 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 Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By:______________________________
Rodney J. Sutton, Chairman

TCF II, LLC

By:______________________________
Name: Peter Luizzi
Title: Manager

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

On this 10th day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney J. 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, 2026

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

On this 13 day of ~~February~~ March, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Peter Luizzi**, 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

SCHEDULE A

APPLICATION

Luizzi Companies
857 1st Street
Watervliet, NY 12189

March 5, 2026

To: Saratoga County Industrial Development Agency
50 West High Street
Ballston Spa, NY 12020

Re: Phase I Construction Timeline – 146 Marketplace

Dear Members of the Saratoga County Industrial Development Agency,

On behalf of Luizzi Companies, I am writing to request a modification to the original application to reflect a revised timeline for Phase I of the 146 Marketplace project. The current application indicates an anticipated completion timeframe of approximately 20 months from the start date; however, based on the evolving nature and scale of the development, this timeline is no longer realistic. While projects are often planned under ideal conditions, large-scale developments such as 146 Marketplace are continually evolving due to construction costs, financing structures, sequencing, and market conditions. As a result, we respectfully request that the application be amended to reflect that Phase I is anticipated to be completed within approximately four (4) years from the project start date. As outlined in our application, Phase I consists of Buildings 2, 3, 4, 5, 9, and 10, and this revised timeline more accurately reflects the expected pace of construction and financing for a project of this magnitude.

Sincerely,

Christian Luizzi

Adopted: March 21, 2001
As Amended: May 14, 2012
As Amended: January 14, 2013
As Amended: August 8, 2013
As Amended: June 13, 2016
As Amended: March 10, 2020
As Amended April 8, 2025

TO APPLICANTS

(Project Sponsor)

The County of Saratoga Industrial Development Agency was established by special act of the New York State Legislature in 1971.

Industrial Development Agencies were first legally authorized in 1969 when the New York State Legislature added a new Article 18-A to the General Municipal Law to provide for the establishment, by special act of the legislature, of local industrial development agencies as public benefit corporations.

Once established, a local industrial development agency is authorized to issue "taxable" industrial revenue bonds for the purposes of acquiring machinery, equipment, and other facilities deemed necessary or desirable in connection therewith, or incidental thereto, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes. Projects may also be financed through a "Straight Lease" transaction which may entail a conventional mortgage or other form of private financing.

- Qualifying projects are eligible to receive tax abatements relating to (i) state and local sales tax relating to the construction of a facility (100% exemption), (ii) mortgage recording tax (75% exemption) and (iii) real property taxes including school taxes, all in accordance with the Agency's adopted Uniform Tax Exemption Policy. For each approved project, the Agency may grant all or a portion of the above in its discretion. In order for the abatements to attach to a project, the Agency must be granted an interest (typically a leasehold interest) in the underlying real property which interest is then leased back to the applicant for a term equal to the duration of the approved abatements..

APPLICATION PROCEDURES

1. Submission of a completed project summary sheet.

2. A meeting will be scheduled with the applicant and Agency representatives to review the .submitted project summary sheet.

3. Following such meeting and provided that the project as described meets Agency eligibility guidelines, the applicant will be invited to submit a complete application for financial assistance to be accompanied by the submissions listed on the following page together with a check in the amount of $1,000 representing the nonrefundable Agency application fee.

4. A public meeting will be scheduled at which time the application will be reviewed and the applicant will be permitted to make a presentation regarding the project described in the application.

5. At the conclusion of the presentation the members of the Agency will vote to either accept the application and schedule a public hearing or decline to move forward with the application.

6. If accepted, the Agency will schedule a time at which a public hearing will be conducted to be held in the jurisdiction (town or city) where the proposed project is to be located. The affected taxing jurisdictions (village/town/city, school district and county) will be notified of the time and place of the public hearing and a notice of the public hearing will be published in a local newspaper..

7. Following the close of the public hearing, the Agency will consider adoption of an inducement resolution which (1) grants preliminary authorization for the extension by the Agency of financial assistance for a project, (2) describes the financial assistance to be rendered, and (3) sets forth the conditions for final approval including, but not limited to, compliance by the Agency with the provisions of the new York State Environmental Quality Review Act.

8. Following the adoption of the inducement resolution, the applicant may request that the applicant and other designees be appointed agent of the Agency for purposes of undertaking the project. This allows the applicant to exempt project-related purchases from state and local sales tax. This appointment cannot occur until all land use approvals have been obtained and a determination under the State Environmental Quality Review Act with respect to the project has been made by a third party governmental agency and confirmed by the Agency.

It is the responsibility of the Applicant to provide at least 60 days notice to the Agency and its counsel of the intended closing date at which time the Agency will obtain a leasehold interest in the project site. If the project involves third party financing and the applicant is seeking to utilize any mortgage recording tax exemption which may have been approved, a copy of any financing commitment must be submitted at this time. This will allow the Agency at its next meeting to adopt a final resolution of the project and allow for a "closing". This closing would occur simultaneously with any financing closing, if applicable. At the time of closing the applicant is responsible to pay the applicable administrative fee due the Agency (unless previously paid) as well as Agency counsel and special counsel fees, as applicable.

The providing of financial assistance by the Agency triggers certain filing and/or reporting requirements with respect to employment and tax benefits received.

REQUIRED SUBMISSIONS

1. An original and eleven (11) fully completed and executed copies of the Application.

2. Non-refundable application fee in the amount of One Thousand Dollars ($1,000.00) payable to: COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY.

3. One copy of the audited (if available) financial statements of the applicant for the immediately preceding three (3) years together with pro-forma relating to the project (if project relates to new business operation).

4. If available, four (4) copies of a letter of intent or commitment letter from proposed lender for the Project.

5. Two (2) copies of a site plan or building plan with respect to the project.

6. An original and eleven (11) copies of fully completed and executed Environmental Assessment Questionnaire. (Attachment "A").

7. An original and eleven (11) copies of fully completed and executed Employment Reporting Agreement and Plan. (Attachment "B").

9. An original and eleven (11) copies of fully completed and executed Sales Tax Reporting Agreement. (Attachment "C").

10. An original and eleven (11) copies of a fully executed Labor Policy Form. (Attachment ""D").

11. An original and eleven (11) copies of a fully executed Construction Employment Agreement. (Attachment ""D-1").

12. An original and eleven (11) copies of a fully executed Cost Benefit Analysis Input Sheet . (Attachment ""E").

PURSUANT TO THE PROVISIONS OF ARTICLE SIX OF THE NEW YORK STATE PUBLIC OFFICERS LAW, ALL SUBMISSIONS TO THE AGENCY ARE SUBJECT TO PUBLIC INSPECTION SUBJECT TO THE PROVISIONS OF SECTION 87(2) THEREOF.

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE FOLLOWING HOLD HARMLESS AGREEMENT IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

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

TCF II, LLC
Applicant

By: POA FOR PETER LUIZZI

Applicant

By:

Sworn to before me this
21st day of May, 2025

Notary Public

KIM E. WEIR
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WE6218950
Qualified In Albany County
My Commission Expires 03-15-2026

Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

A) Applicant Information-company receiving benefit:

Applicant Name: TCF II, LLC

Applicant Address: 857 1st Street, Watervliet, NY 12110

Phone: 518-482-8954 Fax: ______

Website: WWW.luizzicompanies.com E-mail: christian@luizzicompanies.com

Federal ID#: 88-1058481 NAICS: ______

State and Year of Incorporation/Organization: New York, 2022

List of stockholders, members, or partners of Applicant: One Four Six LC LLC (Peter Luizzi Jr.) 9 Plus Holdings LLC (Scott Earl)

Will a Real Estate Holding Company be utilized to own the Project property/facility? __ Yes or X No

What is the name of the Real Estate Holding Company: ______

Federal ID# of Real Estate Holding Company: ______

State and Year of Incorporation/Organization: ______

List of stockholders, members, or partners of Real Estate Holding Company: ______

Entity assisting in application (SEDC): Visions Consulting Services, LLC

B) Individual Completing Application:

Name: Christian Luizzi

Title: Head of Real Estate Development

Address: 857 1st Street, Watervliet, NY 12189

Phone: 518-728-4850 Fax: ______

E-Mail: Christian@luizzicompanies.com

C) Company Contact (if different from individual completing application):

Name: ______

Title: ______

Address: ______

Phone: ______ Fax: ______

E-Mail: ______

D) Company Counsel:

Name of Attorney: Victor A Caponera Jr Esq.

Firm Name: The Caponera Law Firm P.C.

Address: 5 Palisades Drive, Suite 315, Albany, NY 12205

Phone: 518-453-8381 Fax: ______

E-mail: victor@caponeralaw.com

E) Identify the assistance being requested of the Agency (select all that apply):

1. Exemption from Sales Tax ☑ Yes or ☐ No
2. Exemption from Mortgage Recording Tax ☑ Yes or ☐ No
3. Exemption from Real Property Tax ☑ Yes or ☐ No
4. Tax Exempt Financing * ☐ Yes or ☑ No

   * (typically small qualified manufacturers)

F) Business Organization (check appropriate category):

S Corporation ☐

Corporation ☐ Partnership ☐

Public Corporation ☐ Joint Venture ☐

Sole Proprietorship ☐ Limited Liability Company ☑

Other (please specify) ______

Year Established: 2022

State in which Organization is established: New York

G) List all stockholders, members, or partners with % of ownership greater than 20%:

Name	% of ownership
One Four Six LC LLC	50%
9 Plus Holdigns LLC	50%

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: TCF II, LLC is one of the Luizzi Companies, with three core divisions: construction, Real Estate Development , and Property Management. See Exhibit 1 for additional detail.

Estimated % of sales within Saratoga County: 20%

Estimated % of sales outside Saratoga County but within New York State: 75%

Estimated % of sales outside New York State but within the U.S.: 5%

Estimated % of sales outside the U.S. 0%

(*Percentage to equal 100%)

I) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Saratoga County. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

Section II: Project Description & Details

A) **Project Location:**

Municipality or Municipalities of current operations: C/Troy, T/Niskayuna, V/Green Island, T/Colonie

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

☐ Yes or No ☑

If Yes, in which Municipality will the proposed project be located?

If No, in which Municipality will the proposed project be located? Town of Halfmoon

Provide the Property Address of the proposed Project:

Intersection of Old Route 146 & Route 146 - Mailing Address 23 Lawrence Circle, Halfmoon, NY

SBL (Section, Block, Lot) # for Property upon which proposed Project will be located: 272.-10-1-23.1
272.-10-1-23.2, 272.-10-1-23.3, 272.-10-1-23.4, 272.-10-1-23.5

Acreage of proposed Project site: 20 Acres 272.-10-1-23.6, 272.-10-1-23.7, 272.-10-1-99

What are the current real estate taxes on the proposed Project Site? $6,234

If amount of current taxes is not available, provide assessed value for each:

Land: $478,350 Buildings(s): $0.00

*** If available please include a copy of current tax bill.*

Are Real Property Taxes current? X Yes or __ No. If no, please explain ______________________

Town/City/Village: Halfmoon School District: Shenendehowa

Does the Applicant or any related entity currently hold fee title to the Project site? ☑ Yes or ☐ No

If No, indicate name of present owner of the Project Site: ______________________

Does Applicant or related entity have an option/contract to purchase the Project site? ☐ Yes or ☑ No

Describe the present use of the proposed Project site: Currently vacant land

B) Please provide narrative of project, the purpose of the project (new build, renovations, and/or equipment purchases), and the type of project (educational, recreational, historic preservation, etc.). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility – Attach additional pages if necessary): One-Four-Six Marketplace is a distinctive mixed-use development planned at the intersection of NYS Route 146 and NYS Route serving as a prominent gateway to the Town of Halfmoon in a Neo-Traditional, walkable community. The development's mission is to introduce job-creating businesses, including retail shops, commercial offices, restaurants, and residential apartment units with affordable rents for new construction See Exhibit 2

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary): 4 yrs after the Pandemic negative impacts to development exist including inflation on materials and labor, rising interest rates, tariffs, shortage of skilled labor - a risk adverse commercial lending environment. The the project also requires substantial upfront off-site improvements. A PILOT agreement is essential to offset these development challenges. For additional information see Exhibt 3.

Please confirm by checking the box below if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☑ **Yes or** ☐ **No**

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: __________

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? Applicant Impact - the project will not move forward, the site will remain undeveloped, there will be a loss of economic and community benefits and the growing needs in the community will not be addressed including contribution to workforce housing, walkability and traffic safety. Please see Exhibit 4

C) Will Project include the leasing of any equipment? ☐ Yes or ☑ No

If Yes, please describe: __________

D) Site Characteristics:

Will the Project meet zoning/land use requirements at the proposed location? ☑ Yes or ☐ No

Describe the present zoning/land use: Vacant commercial

Describe required zoning/land use, if different: __________

If a change in zoning/land use is required, please provide details/status/timeline of any request for change of zoning/land use requirements: __________

1. Utilities serving project site:

   a. Water - Municipal: Town of Halfmoon

      Other (Describe): __________

   b. Sewer - Municipal: Saratoga County Sewer District #1

      Other (Describe): __________

c. Electric – Utility: NYSEG Electric

Other (Describe): ______

d. Heat – Utility: N/A

Other (Describe): ______

e. Gas – Utility: National Grid Gas

Other (describe): ______

2. Are there public infrastructure improvements required or proposed? ☑ Yes ☐ No

If yes, please describe:

Planned $10,000,000 investment in improvements to the local roadway and pedestrian sidewalk network will optimize traffic flow and enhance safety while expanding pedestrian connections to adjacent neighborhoods for improved walkability. Additionally, the Developer has agreed to grant National Grid an easement through the property to facilitate National Grid's planned gas main improvement project. For additional information see Exhibit 5.

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: No

E) Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☑ Yes or ☐ No If yes, please provide a copy.

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development? ☑ Yes or ☐ No. If yes, please provide copies of the study

G) Provide any additional information or details: ______

H) Select Project Type for all end users at project site (you may check more than one):

** Please check any and all end users as identified below.
** Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in **Section III** of the Application.

Retail Sales: ☑ Yes or ☐ No   Services: ☑ Yes or ☐ No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Industrial	☐	Back Office	☐ X
Acquisition of Existing Facility	☐	Mixed Use	☐ X
Housing	☐ X	Facility for Aging	☐
Equipment Purchase	☐	Other____________	
Multi-Tenant	☐		
Commercial	☐ X		

I) Project Information:

Estimated costs in connection with Project:

1. Land and/or Building Acquisition: $8,000,000
   20.00 acres ________ square feet
2. New Building Construction: ________ square feet $ 122,365,000
3. New Building Addition(s): ________ square feet $________
4. Infrastructure Work $ 15,600,000
5. Reconstruction/Renovation: ________ square feet $________
6. Manufacturing Equipment: $________
7. Non-Manufacturing Equipment (furniture, fixtures, etc.): $ 12,260,000
8. Soft Costs: (professional services, etc.): $ 8,240,000
9. Other, Specify: ____________ $________

TOTAL Capital Costs: $ 166,465,000

Project refinancing; estimated amount
(for refinancing of existing debt only) $________

Construction Cost Breakdown:

a. Total Cost of Construction (sum of 2,3,4, and 5 in Question I, above)	$ 137,965,000
b. Cost for materials subject to sales tax	$ 69,169,000
c. Non-manufacturing costs (#6 in Question I above)	$ 12,260,000
d. % sourced in Saratoga County:	30 %
e. % sourced in New York State:	60 %
f. Cost for labor:	$ 68,796,000

Sources of Funds for Project Costs:

Bank Financing:	$ 100,000,000
Equity (excluding equity that is attributed to grants/tax credits):	$ 66,465,000
Tax-Exempt Bond Issuance (if applicable):	$
Taxable Bond Issuance (if applicable):	$
Public Sources (Include sum total of all state and federal grants and tax credits):	$
Identify each state and federal grant/credit:	
	$
	$
	$
	$
Other:	$
Total Sources of Funds for Project Costs:	$ 166,645,000
Total Investment by applicant:	$ 66,645,000
Total Amount being financed:	$ 100,000,000
Percent of total costs be financed through the public sector	%
Percent of total costs be financed through the private sector	60 %

Have any of the above costs been paid or incurred as of the date of this Application? ☑ Yes or ☐ No

If Yes, describe particulars: Land purchased for $8,000,000

<u>Mortgage Recording Tax Exemption Benefit</u>: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): $ 100,000,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by current mortgage recording tax in Saratoga County multiplied by .75%):

$ 750,000

Sales and Use Tax: Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit (sum of b and c above):

$81,429,000

Estimated State and local Sales and Use Tax Benefit (product of 7 % multiplied by the figure, above):

$5,700,030

*** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: ________________

IDA PILOT Benefit: Indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application. $3,054,816

Percentage of Project Costs financed from Public Sector sources: Calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application. $0

J) For the proposed facility, please indicate the square footage for each of the uses outlined below:

*If company is paying for FFE for tenants, please include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial			
Retail (see section III)	96,858	31,544,600	18.95
Office	10,762	2,743,000	1.65
Specify Other Apartment Commercial	355,941	108,577,400	65

K) What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities: Planned for end July 2025
2. Estimated completion date of project: Fully built & stabilized Fall 2030
3. Project occupancy – estimated starting date of operations: Phased in starting summer 2026
4. Have construction contracts been signed? ☐ Yes or ☑ No
5. Has financing been finalized? ☐ Yes or ☑ No
6. Indicate number of full-time construction jobs to be created by the project 300.

** *If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.*

L) Have site plans been submitted to the appropriate Planning Department?
☑ Yes or ☐ No

** If yes, provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form.

Has the Project received site plan approval from the Local Planning Board? ☑ Yes or ☐ No.

If No, What is the anticipated approval date? ___________________________

If Yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. [NOTE: SEQR Determination is required for final approval and sales tax agency appointment].

M) Is the project necessary to expand project employment: ☑ Yes or ☐ No

Is project necessary to retain existing employment: ☑ Yes or ☐ No

N) Employment Plan (Specific to the proposed project location):

Indicate below the number of people presently employed at the site of the project and the number that will be employed at the site at the end of the first and second years after the project has been completed. (Do not include construction workers.)

		TYPE OF EMPLOYMENT			
		Professional Managerial Technical	Skilled	Unskilled or Semi – Skilled	Totals
PRESENT:	Full Time	0	0	0	0
	Part Time	0	0	0	0
	Seasonal	0	0	0	0
FIRST YEAR:	Full Time	20	35	45	100
	Part Time	0	0	0	0
	Seasonal	0	0	0	0
SECOND YEAR:	Full Time	25	45	55	125
	Part Time	0	0	0	0
	Seasonal	0	0	0	0
THIRD YEAR:	Full Time	40	60	80	180
	Part Time:	0	0	0	0
	Seasonal:	0	0	0	0

Indicate number of construction jobs expected to be generated by the project and the expected duration of such jobs:

Number of Jobs 290 Length of Employment 5 Years

*** By statute, project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Project such jobs over the Three-Year time period following Project completion. Convert PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2). Round down if not a whole number.

Note: Agency Staff will review and verify all projections.

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	$110,000	$40,000
Professional	$150,000	$50,000
Administrative	$70,000	$30,000
Production	0	0
Independent Contractor	$100,000	
Other	$80,000	$35,000

Annual Payroll Current: $0

Annual Payroll, Yr. 1 (after project completion) $23,625,000

Annual Payroll, Yr. 2 $27,625,000

Annual Payroll, Yr. 3 $ 28,450,000

Employment at other locations in Saratoga County: (provide address and number of employees at each location):

	Address	Address	Address
Full time	N/A		
Part Time	N/A		
Total	N/A		

O) Will any of the facilities described above be closed or subject to reduced activity? __ Yes or X No

*** If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.*

*** Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.*

P) Is the project reasonably necessary to prevent the project occupant from moving out of New York State? ☐ Yes or ☑ No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available: ______________________

____

Q) What competitive factors led you to inquire about sites outside of New York State? ______________________
N/A

____

____

R) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? ☐ Yes or ☑ No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: ______________________

____

Section III Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☑ Yes or ☐ No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 16 %. **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.**

If the answer to A is Yes <u>AND</u> the answer to Question B is greater than <u>33.33%</u>, indicate which of the following questions below apply to the project:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the (8) county economic development region (Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Washington, Warren Counties) in which the project will be located?

   ☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

2. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

   ☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

   ☐ Yes or ☐ No.

   If yes, explain ______________________________

____

4. Is the project located in a Highly Distressed Area? ☐ Yes or ☑

"Highly distressed area" – As defined in NY General Municipal Law § 854 (18)

(a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and

(ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which:

(i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and

(ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or

(c) an area which was designated an empire zone pursuant to article eighteen-B of this chapter

Section IV Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

☐ Yes or ☑ No

Will the Project result in the abandonment of one or more plants or facilities of any nature (i.e. industrial, manufacturing, commercial etc.) of the Project occupant located within the state?

☐ Yes or ☑ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: ____

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State	☐ Yes or ☑ No
Within Saratoga County/City/Town/Village	☐ Yes or ☑ No

If Yes to either question, please, explain: ____

Section V: Estimate of Real Property Tax Abatement Benefits* and Percentage of Project Costs financed from Public Sector sources**

**** Section V of this Application will be: (i) reviewed & verified by IDA staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate(s) (Town/City/Village)/1000	School Tax Rate/1000
$137,965,000	$36,711,200	4.727889	1.47000	31.256109

*Apply equalization rate to value

1	2	3	4	5	6	7	8
PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT (3+4+5)	Full Tax Payment w/o PILOT	Net Exemption (7-6)
1st	51.23	20,275	84,085	52,725	157,085	306,600	149,515
2nd	51.23	29,580	122,672	76,920	229,172	447,300	218,128
3rd	51.23	45,550	188,903	118,450	352,903	688,800	335,897
4th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
5th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
6th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
7th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
8th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
9th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
10th	51.23	45,550	188,903	118,450	352,903	688,800	335,897
TOTAL		414,252	1,717,984	1,077,248	3,209,484	6,264,300	3,054,816

***** Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and will be reviewed and verified by IDA staff**

Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of Property Tax Exemptions	Estimated Value of Sales Tax Exemptions	Estimated Value of Mortgage Tax Exemptions	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
$166,465,000	$3,054,816	$5,700,030	$750,000	n/a

Percentage of Project Costs financed from Public Sector (Est. Property Tax + Est. Sales Tax+ Est. Mortgage Tax+ Other) / Total Project Cost): 5.7 %

Section VI Representations, Certifications and Indemnification

**** This Section of the Application <u>can only</u> be completed upon the Applicant receiving, and <u>must be completed</u> after the Applicant receives, IDA staff confirmation that Section I through Section V of the Application are complete.**

CHRISTIAN LUIZZI (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the HEAD OF REAL ESTATE DEVELOPMENT (title) of [illegible] TCF II, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

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

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

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

D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.

G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application

I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:

(i) a non-refundable $ 1000 application and publication fee (the "Application Fee");

(ii) a $_____ expense deposit for the Agency's Counsel Fee Deposit. .

(iii) Unless otherwise agreed to by the Agency, an amount equal to__________percent (_______%) of the total project costs.

(iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.

K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**

N. The Applicant acknowledges that it has been provided with a copy of the Uniform Tax Exemption Policy, Attachment A, being the Uniform Modification of Real Property Tax Abatement AND Claw Back Penalty for Failure to Meet Employment Levels. The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.

O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Q. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

T. The Applicant acknowledges that pursuant to the provisions of Section 224-a of the New York State Labor Law any projects for which total project costs exceed $5,000,000 and for which the total of "public funds" (which is defined to include the dollar value of any exemptions or abatements provided by the Agency) equal or exceed 1/3 of the total project costs for the project are subject to prevailing wage requirements. It is the sole responsibility of the Applicant to determine whether such provisions are applicable to it and the Agency undertakes no obligation or responsibility to ensure compliance with the foregoing.

STATE OF NEW YORK)
COUNTY OF Albany) ss.:

Christian Lenzzi, being first duly sworn, deposes and says:

1. That I am the Head of Real Estate Development (Corporate Office) of TCF II, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 21st day of May, 2025

(Notary Public)

KIM E. WEIR
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WE6218950
Qualified in Albany County
My Commission Expires 03-15-2026

PROJECTED EMPLOYMENT PLAN

COMPANY: TCF III LLC

ADDRESS: Various at Intersection of NYS Route 146 & Old Route 146, Halfmoon, NY

TYPE OF BUSINESS: Mix of Commercial Retail, Office and Apartment

CONTACT PERSON: Peter Luizzi

TELEPHONE NUMBER: 518-728-4850

Please complete the following chart describing your projected employment plan following receipt of financing.

Current and Planned Full Time Occupations in Company	Current Number Full Time Jobs Per Occupation	Estimated Number of Full Time Jobs After Completion of the Project		
		1 Year	2 Year	3 Year
Professional/Managerial/Tec		20	25	40
Skilled		35	45	60
Unskilled/Semi-Skilled		45	55	80

Please indicate the estimated hiring dates for new jobs shown above and any special recruitment or training that will be required. Hiring will occur as commercial spaces are built and occupied. There is no special training or recruitment that will be required.

Are the employees of your firm currently covered by a collective bargaining agreement? Yes ☐ No ☑

If Yes, provide Trade's Name and Local Number: ______

Prepared by: ______

Title: ______

Signature: ______

ATTACHMENT "A"

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: TCF II, LLC - One Four Six LC LLC

Are approvals, consents, permits, funding or other actions required from any other governmental agency (including municipal Planning Boards, State agencies, etc.)

YES ☑ NO ☐

If "NO," skip the rest of this form and request a "long form environmental assessment form" from the Agency.

If "YES," list below the names of the other agency and the type of action required.

Name of Agency	Type of Action
Town of Halfmoon	NYSEQRA - Negative Declaration

Attach copies of all Environmental Assessment Forms or Environmental Impact Statements submitted to any of the agencies you have listed.

ATTACHMENT "B"

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, TCF II, LLC (Project Beneficiary), agrees to cause any new employment opportunities created in connection with projects financed by the proceeds of such obligations to be listed with the New York State Department of Labor Community Services Division and with the Saratoga County Dept. of Employment & Training. TCF II, LLC (Project Beneficiary) also agrees to report to the County of Saratoga Industrial Development Agency on or before January 10 of each year on the status of employment plans filed with the Department of Economic Development, including the number of new employment opportunities created, the number listed and the number filled. TCF II, LLC (Project Beneficiary) further agrees, subject to the requirements of any existing collective bargaining agreement, to first consider for new employment opportunities those persons eligible for service under the Job Training Partnership Act.

DATED: 5-21-25

TCF II, LLC
Name of Applicant

By: [signature]

Its: HEAD OF REAL Estate DeveloPment

ATTACHMENT "C"

Report to Agency added 09/14/09
Abatement requires Cert.05/14/12
Recapture language in bold 08/12/13

SALES TAX REPORTING AGREEMENT

Upon being designated as an agent of the County of Saratoga Industrial Development Agency in conjunction with the issuance of Industrial Revenue Bonds or the provision of other forms of financial assistance by the Agency, TCF II, LLC (Project Beneficiary) agrees to annually file a statement with the New York State Department of Taxation and Finance on a form and in such manner as is prescribed by the Commissioner, describing the value of all sales tax exemptions claimed by TCF II, LLC (Project Beneficiary) as agent for the County of Saratoga Industrial Development Agency, including but not limited to, consultants and subcontractors. TCF II, LLC (the Project Beneficiary) recognizes that failure to file such statement will result in its removal of authority to act as an agent of the Agency. TCF II, LLC (Project Beneficiary) further agrees that it will provide the Agency a report of all sales tax abated during any applicable calendar year. Such report shall include the name, city and state of any company providing materials or a service which was subject to New York State and local sales tax; a description of the materials purchased or service provided the cost of those materials or services and the amount of sales tax abated in each case. The report shall be submitted by the last day in February following the close of the calendar year in which sales tax abatement occurred. **The Company acknowledges and agrees to the extent it (i) utilizes the exemption from New York State and local sales and use tax in a manner inconsistent with the intent of this application and/or (ii) attempts to obtain an exemption from New York State and/or local sales and/or use tax which exceeds the scope of the exemption provided in this application it will be subject to a recapture of such inconsistent or excessive exemption benefits by the Agency in accordance with the provisions of Section 875 of the General Municipal Law of the State, the provisions of which are hereby incorporated herein by reference. The Company agrees to cooperate with the efforts of the Agency to recapture such inconsistent or excessive exemption benefits and shall pay said amounts to the Agency or the State of New York as required and any failure to do so shall constitute an Event of Default.**

[signature]	5-21-25	HEAD OF REAL Estate DevelopMENT
Signature	Date	Title

NOTE: Abatement of NYS Sales Tax on eligible purchases of goods and services by approved companies is subject to the issuance of a valid sales tax exemption certificate by the Agency.

ATTACHMENT "D"

LABOR POLICY

Saratoga County Industrial Development Agency
Declaration of Motivation
For the Employment of Local Tradespeople
During the Construction Phase of IDA-Benefited Projects

The County of Saratoga Industrial Development Agency (IDA), formed pursuant to Section 856 of the New York State Industrial Development Act (the "Act"), was created for the purpose of promoting employment opportunities for and the general prosperity and economic welfare of Saratoga County residents. The IDA is authorized by Section 858 of the Act to enter into agreements requiring payments in lieu of taxes ("PILOT Agreements") with private companies in order to facilitate the location or the expansion of their businesses in Saratoga County. A PILOT Agreement essentially extends, either in whole or in part, an IDA's exemption from real property and other taxes to private companies participating in IDA programs.

Construction jobs, although limited in time duration, are vital to the overall employment opportunities within Saratoga County since construction wages earned by local residents are reinvested in the local economy, adding greatly to its vitality. It is the IDA's strong conviction that companies benefiting from its programs should employ New York State residents during the construction phase of projects. Only in that way can the public benefits accruing from the IDA's efforts be maximally distributed to the residents and taxpayers of Saratoga County. It is, therefore, the request of the IDA that firms benefiting from its programs be fully cognizant of the IDA's mission to promote employment opportunities during all project phases, including the construction phase.

The IDA hereby declares its right to request companies benefiting from its programs to engage Saratoga County residents in and during the project construction phase through the addition of an amendment to the IDA project application requiring applicants, prior to and during the construction phase of the development project, to:

1. Identify the name, title, mailing address, phone/FAX/E-Mail of the project contact person who will be responsible and accountable for providing information about the bidding for and awarding of future construction contracts relative to the application and project.
2. Describe, in the best way possible, the nature of construction jobs created by the project. The description should provide as much detail as possible, including the number, type and duration of construction positions.
3. Submit to the IDA a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged for the construction phase of the project by companies benefiting from IDA programs.

In turn the IDA will:

1. Post all applications approved for a public hearing to its web site (www.saratogacountyida.org) within two business days of such authorization.
2. Following the public hearing and after Agency approval has been granted for an inducement resolution, the website will be promptly updated for all current data.
3. Reserve the right to modify and/or rescind benefits granted to any company under the IDA's Uniform Tax Exemption Policy for the failure to comply with any of the provision listed herein.

ATTACHMENT "D-1"

CONSTRUCTION EMPLOYMENT AGREEMENT

Recognizing the mission of the Industrial Development Agency of Saratoga County (IDA) to promote construction employment opportunities for residents of Saratoga County and in consideration of the extension of financial assistance by the IDA, TCF II, LLC (Project Beneficiary) understands that it is the Agency's policy that benefiting companies should employ New York State residents and agrees to provide the information requested below as a way to provide local construction opportunities. TCF II, LLC (Project Beneficiary) also agrees to provide an estimate of the number, type and duration of construction jobs to be created through IDA financial assistance, whether employment is gained directly through the Company, its general contractor, or individual vendors.

Upon project completion TCF, II, LLC (Project Beneficiary) shall, if requested by the Agency, submit to the IDA a Construction Completion Report in which is identified names and business addresses of the prime contractor, sub-contractors and vendors engaged in the construction of the facility.

Company: ____________________

Company Representative for Contract Bids and Awards:

____

Mailing Address: ____________________

____

____

Phone: __________ Fax: __________

Email: ____________________

General Contractor, if determined

Company: ____________________

Representative: ____________________

Mailing Address: ____________________

____

____

Phone: __________ Fax: __________

Email: ____________________

Construction start date is estimated to be 7/28/25 with occupancy to be taken on 8/28/26

Construction Phase or Process	Duration of Construction Phase	# to be Employed
1	1.25 Years	75
2	1.5 Years	190
3	1 Year	125

Construction Phase or Process	Duration of Construction Phase	# to be Employed

5-21-25

Dated

TCF II, LLC

Name of Applicant (printed)

Signed

HEAD OF REAL ESTATE DEVELOPMENT

Company Position

ATTACHMENT E

COST BENEFIT ANALYSIS INPUT SHEET

1. Summary of projected permanent, private sector jobs to be created or retained:

Beyond the construction phase employment, the project is projected to create approximately 350 long-term permanent jobs across various industries, including financial, professional, medical, retail, and service sectors.

2. Summary of estimated value of financial assistance required:

The following sources are deemed to be reasonably necessary for the financing of the acquisition of the Project site, the construction of the proposed buildings, the construction of off-site and on-site utility infrastructure, and all other site-related work, including roads, other utilities, and appurtenant facilities:

Description of Sources	Amount
Private Sector Financing	$100,000,000
Public Sector (PILOT Sales Tax Exemption)	$5,700,030
Public Sector (PILOT Mortgage Tax Exemption)	$750,000
Public Sector (PILOT Property Tax Exemption)	$3,054,816
Federal Programs	$0.00
State Programs	$0.00
Applicant Equity	$48,960,184
Land	$8,000,000
Total Amount of Project Financing Sources	$166,465,000

3. Contribution of the project to the state's renewable energy goals and emission reduction targets as set forth in the state energy plan adopted pursuant to Section 6-104 of the NYS energy law:

Section 6-104 (2)(iv) targets improving additional electric capacity and/or transmission or fuel transportation systems needed to meet such energy supply requirements that will not be met by existing sources of supply and those reasonably certain to be available, where such analysis should identify system constraints and possible alternatives available, both supply-side and demand-side alternatives, including but not limited to distributed generation, energy efficiency and conservation measures, to redress such constraint;
As noted, National Grid is being provided with a easement through the property side for a planned regional gas main upgrade to improve the distribution of natural gas in the region. This easement is believed to support Section 6-104 (2)(iv) objectives.

4. Likelihood of accomplishing the proposed project in a timely fashion and reasons therefor:

Once project financing is secured the project will move forward as planned as required by prospective tenant occupation requirements and lending institution financing requirements. Delays in construction beyond the planned construction schedule will add potential costs to the project.

5. The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts:

The project site currently generates $40,499 annual municipal and school district taxes. The projection for all taxes, including those assessed on commercial and residential uses of the project, is $640,992 (assuming the granting of the requested Property Tax Exemption). The breakdown for this is $288,089 Commercial Assessment and $352,903 PILOT assessment for the Residential portion of the Project.

6. Any other public benefits which might occur as a result of the project:

There are many other benefits for the larger community associated with this project beyond just the Jobs anticipated to be created. These include:

1. *Revitalize the underutilized commercial zoned property, bringing its tax contribution significantly above its current vacant land contribution.*
2. *Approximately $10,0000,0000 for reconstruction of portions of the local road network, helping improve traffic movement in this heavily trafficked area.*
3. *Support of local businesses both during construction and long-term by residents of the project.*
4. *The project supports private sector employment both during and especially after the construction of the asset.*
5. *Construction of public and semi-public community spaces.*
6. *A new Halfmoon Gateway Sign at the intersection to be constructed at the intersection of Plant Road and NYS Route 146 during Phase 3 of the project.*
7. *A new National Gid Natural Gas Transmission main,*
8. *Town Recreation Fees of $1,500/unit for a total of $496,5000 plus $121.13 EDU's per SF of retail/commercial/restaurant space for an additional amount of $181,695. Combined total of $678,195.*
9. *A $500 per EDU for 452.13 EDU's totaling $226,065 for the Town General Fund.*
10. *The project will also add sidewalk connectivity to other surrounding PDDs and communities to create walkable connectivity to the commercial components located within the One-Four-Six Marketplace. The applicant has extended this benefit to the surrounding community after hearing a desire for connectivity. The cost estimate for extending the sidewalk connectivity is approximately $200,000.*
11. *In addition, the project will provide residential housing options meeting a growing demand in the market for alternatives to traditional home ownership and at rents that support various workforce income levels.*
12. *In doing this the property will bring additional residents to the community, adding consumers to increase sales tax revenue from local businesses.*

7. Extent to which the proposed project will provide onsite child care services or otherwise facilitate new child care services

Child care services are not specifically provided as part of any one business anticipated for the project.

Exhibit 1

Company Background

Luizzi Companies is a multi-generational, family-owned and operated business headquartered in Albany, New York. With a history rooted in the Capital Region for over 70 years, we have evolved into a vertically integrated enterprise with three core divisions: Construction, Real Estate Development, and Property Management. Our reputation has been built on integrity, hard work, and a commitment to excellence, enabling us to become one of the most trusted names in civil construction and real estate in upstate New York. Over the years, Luizzi Companies has grown from a small local paving operation into a full-service company that designs, builds, and maintains a wide range of infrastructure and real estate assets—ranging from municipal roadways and industrial parks to luxury apartments and waterfront marinas.

Products and Services

Construction Division

- Asphalt Paving
- Site Work
- Excavating
- Crushing
- Trucking
- Utility Installation
- Milling Services
- Snow Removal

We take on both public and private sector projects, consistently delivering on time and within budget, while upholding rigorous safety and quality standards.

Development Division

Luizzi Companies is actively involved in the development of high-quality real estate projects across the region, including:

- Apartment Communities – Examples include Starbuck Island Apartments and Rivers Ledge, which offer waterfront living, high quality amenities, and community-focused design.
- Industrial Parks – Including the Lincoln Avenue Industrial Park and other large-scale warehouse developments, often tailored for long-term leases with state agencies or commercial tenants.
- Specialty Developments – Including marina redevelopment in Lake George and municipal partnerships with municipalities and public infrastructure.

Each project is thoughtfully planned, municipally approved, and built to add long-term value to both tenants and the communities they serve

Exhibit 1

Property Management Division

Luizzi Companies manages its own portfolio of residential and commercial properties to ensure they operate at peak efficiency and remain high-quality living and working environments. Services include:

- Leasing and Tenant Services
- Facilities and Grounds Maintenance
- Capital Improvements and Renovations
- Technology-Driven Operations

Our hands-on approach ensures every property reflects the Luizzi standard of excellence.

Customers and Clients

Our customers span both the public and private sectors, and include:

Municipal & Government Clients:

- Towns, villages, and cities across the Capital Region
- County and state agencies
- School districts and public works departments
- State of New York (e.g., NYS Office of General Services)

Commercial Clients:

- Developers and property owners
- General contractors and construction managers
- Retail chains and hospitality groups
- Industrial and logistics companies

Exhibit 2

Project Narrative

The following Project Narrative identifies the purpose of the project, the type of project, and describes the specific uses that will occur within the project.

One-Four-Six Marketplace is a distinctive mixed-use development planned at the intersection of NYS Route 146 and NYS Route 9, serving as a prominent gateway to the Town of Halfmoon. From its inception, the project aimed to consolidate 20 under-utilized properties totaling 20 acres into a new construction - Neo-Traditional, walkable community—an innovative concept within Saratoga County.

The development's mission is to introduce job-creating businesses, including retail shops, commercial offices, restaurants, and residential apartment units with affordable rents for new construction. Designed as a dynamic and master-planned environment, One-Four-Six Marketplace will integrate public spaces and provide a seamless live, work, dine, and play experience for residents of Halfmoon and the greater Saratoga County region.

A completed market study indicates that the project will not only serve the local community but also attract regional visitors and tourists, further enhancing its economic and social impact.

The envisioned project encompasses a mix of commercial retail, constituting 16% of the project's cost, office space, recreational areas, and residential apartment units. The commercial retail percentage is consistent with General Municipal Law Sections 862 and 862-A. and Commercial Service portions of the UTEP, providing services within Saratoga County that are not adequately provided for by existing local facilities. A portion of the residential units will address workforce housing needs in the broader community. A market study identified a demand in the economic development region for both a Health and Wellbeing Grocery Store—currently not easily accessible to residents—and housing for individuals earning 50% to 75% of the Area Median Income (AMI) for Saratoga County. This project directly responds to these needs, benefiting both the Town of Halfmoon and the greater Saratoga County region.

Exhibit 3

Need for Agency's Financial Assistance

Four years after the Pandemic, the economy continues to experience lasting negative effects:

- Inflation-related material costs remain at historic highs.
- Rising interest rates increase the risk of carrying construction costs.
- Potential 2025 tariffs on steel, aluminum, and lumber will further increase material costs.
- A shortage of skilled labor persists.
- Inflation is at its highest level in over a decade.
- The commercial lending environment remains highly risk-averse.

In addition to these challenges, the project requires substantial upfront off-site improvements to transform the property into a vibrant, Neo-Traditional community.

A PILOT agreement is essential to offset these development challenges. The project's financial pro forma indicates that without a PILOT, the development cannot move forward.

A significant cost to the project—yet a major benefit to the community—is the reconstruction of local roadways. The PILOT is being requested to help address the financial shortfall caused by these improvements and to stabilize annual tax obligations. This stability will reduce lender hesitancy by controlling a variable cost that could otherwise fluctuate significantly as the economy recovers and the project is completed.

The development industry continues to experience extreme fluctuations in material costs, shortages of skilled labor, and rising interest rates. To navigate these challenges, the PILOT is critical to ensuring sufficient capital remains available over the next three to four years. It will help protect against unforeseen material costs, high off-site infrastructure expenses, and potential tax increases, ensuring the project is completed and stabilized as planned.

Exhibit 4

Impact on the Applicant and County/City/Town/Village if Financial Assistance is not Obtained

Without the requested financial assistance, this project will not proceed. Market volatility and increasing lender hesitancy have created a challenging development environment. Specific factors contributing to the infeasibility of the project without assistance include:

- Inflation-related cost increases: Material prices remain at historic highs, significantly impacting construction budgets.
- Rising interest rates: Increased borrowing costs have elevated the risk profile of carrying construction loans.
- Looming unknowns regarding the impact of Tariffs add to financial uncertainty.
- Labor shortages: A persistent shortage of skilled labor adds further uncertainty and cost.
- Risk-averse lending environment: Commercial lenders are increasingly reluctant to finance complex, large-scale development projects in the current economic climate.

Impact on the Applicant

If financial assistance is not secured:

- The project will not move forward.
- The site will remain underutilized, continuing to incur property taxes and maintenance costs for the applicant with no return.
- The applicant will be forced to indefinitely delay or abandon a development that aligns with regional economic and housing needs.

Impact on the County, Town, and School District

The negative implications for the broader community are significant:

- Loss of economic and community benefits:
  - No increase in employment opportunities.
  - No improvements to the transportation infrastructure.
  - No new housing to support workforce and population growth in a region facing a housing crisis.
- Lost tax revenue:
  - The School District, County, and Town will not benefit from increased property and sales tax revenues generated by the completed project.
- Unrealized public benefits:
  - The Town will miss out on $678,195 in recreation fees and $226,065 in general fund contributions based on EDU assessments.

Exhibit 4

- Planned improvements such as the Halfmoon Gateway Sign (Phase 3), sidewalk connectivity (approximately $200,000), and reconstruction of key segments of the local road network, will not be completed.
- Proposed public and semi-public spaces that would enhance the quality of life and community engagement will not materialize.

Community Need

This project directly addresses the growing demand for:

- Diverse residential housing options, especially for workforce-level incomes.
- Walkable infrastructure that connects residential areas with commercial zones.
- Infrastructure upgrades in a heavily trafficked and rapidly developing area.
- Loss of identified commercial needs within the region.

The absence of this project will leave a critical gap in meeting the community's housing, economic, and infrastructure needs. Financial assistance is essential not only for the project's viability but also for unlocking substantial and lasting benefits for the Applicant, the Town of Halfmoon, Saratoga County, and the region at large.

Exhibit 5

Public Improvements Required for the Project

A planned $10,000,000 investment in improvements to the local roadway and pedestrian sidewalk network will optimize traffic flow and enhance safety while expanding pedestrian connections to adjacent neighborhoods for improved walkability. The redevelopment of the intersection of Old Route 146 and Route 146 will include replacing the existing traffic signal with a new, coordinated signal system. This updated system will be synchronized with nearby signals at Route 9 and 146, as well as Route 9 and Old Route 146, improving overall traffic efficiency.

Additionally, the Developer has agreed to grant National Grid an easement through the property to facilitate National Grid's planned gas main improvement project. This easement simplifies the previously circuitous route that would have been required without it, allowing for a more direct and efficient path. The upgrade will enhance natural gas service to the larger community, addressing the region's restricted utility supply and contributing to long-term infrastructure improvements beyond the boundaries of the project.

Exhibit 6

Any other public benefits which might occur as a result of the project:

There are many other benefits for the larger community associated with this project beyond just the Jobs anticipated to be created. These include:

1. Revitalize the underutilized commercial zoned property, bringing its tax contribution significantly above its current vacant land contribution.
2. Approximately $10,0000,0000 for reconstruction of portions of the local road network, helping improve traffic movement in this heavily trafficked area.
3. Support of local businesses both during construction and long-term by residents of the project.
4. The project supports private sector employment during and especially after the construction of the asset.
5. Construction of public and semi-public community spaces.
6. A new Halfmoon Gateway Sign at the intersection to be constructed at the intersection of Plant Road and NYS Route 146 during Phase 3 of the project.
7. Accommodating a new National Grid Natural Gas Transmission main.
8. Town Recreation Fees of $1,500/unit for a total of $496,5000 plus $121.13 EDU's per SF of retail/commercial/restaurant space for an additional amount of $181,695. Combined total of $678,195.
9. A $500 per EDU for 452.13 EDU's totaling $226,065 for the Town General Fund.
10. The project will also add sidewalk connectivity to other surrounding PDDs and communities to create walkable connectivity to the commercial components located within the One-Four-Six Marketplace. The applicant has extended this benefit to the surrounding community after hearing a desire for connectivity. The cost estimate for extending the sidewalk connectivity is approximately $200,000.
11. In addition, the project will provide residential housing options meeting a growing demand in the market for alternatives to traditional home ownership and at rents that support various workforce income levels.
12. In doing this the property will bring additional residents to the community, adding consumers to increase sales tax revenue from local businesses.

Client:	**146 Marketplace**
Property:	23 Lawrence Circle Halfmoon
SBL #:	**272.10-1-23.4**

Land Purchase Price

Total Acres	20.00
Price/Acre	$400,000
Land Cost (Acres x Price)	**$8,000,000**

New Construction Cost

Blg. Size	614,088
Cost/Sq.ft.	$225
Blg. Cost (Size x Cost)	**$137,965,000**
Land & Building Costs	***$145,965,000***

Other Costs

Machinery & Equipment	$0
Fixtures & Furniture	$12,260,000
Soft Costs	$8,240,000
Total Other Costs	**$20,500,000**
TOTAL PROJECT COST	***$166,465,000***

Current Tax Rates

		Total
Town / City Tax Rate	1.470000	**$58,640**
County Tax Rate	4.727887	**$188,601**
School Tax Rate	31.256109	**$1,246,844**
Other	0.000000	
Total Tax Rate	**37.453996**	
Equalization Rate	0.0000	

Benefits Assumptions

Cost of Contruction Materials (51% of building cost)	$69,169,000
Mortgage Amt. - 80%	$100,000,000

Proposed Tax Benefits

Mortgage Tax Benefit - 3/4% of mortgage amount	**$750,000**
7% Sales Tax Benefit - cost of Construction Materials, Equipment, Fixtures & Furniture	**$5,700,030**
Sales & Mortgage Tax Benefits	**$6,450,030**

Estimated Benefits Costs

Application Fee	$1,000
Specia Counsel	$16,500
Est. IDA Counsel Fee	
IDA Fee ***	**$333,081**
Est. Total Cost of Benefits	**$350,581**

Assessment Estimates

Estimated New Construction Assessment	***$36,711,200***
PILOT Land & Bldg.Assessment	***$3,180,011***
Estimated Total Assessment	***$39,891,211***
Annual Taxes without Incentive (Land & Building)	***$1,494,085***

Present Assessed Value of property (Land Only)	$478,350
Present Annual Taxes (Land Only)	***$6,234***

SEDC
Saratoga Economic Development Corporation

ESTIMATE

COMMERCIAL SERVICE - 10 YEAR PILOT

YEAR	ESTIMATED TOTAL ASSESSMENT	FULL VALUE TAXES PAID	PILOT ASSESSMENT	PILOT PAYMENT	ESTIMATED TAX SAVINGS
1	$39,891,211	$1,494,085	$3,180,011	$119,104	$1,374,981
2	$39,891,211	$1,494,085	3,180,011	119,104	1,374,981
3	$39,891,211	$1,494,085	3,180,011	119,104	1,374,981
4	$39,891,211	$1,494,085	3,180,011	119,104	1,374,981
5	$39,891,211	$1,494,085	3,180,011	119,104	1,374,981
6	$39,891,211	$1,494,085	21,535,611	806,595	687,490
7	$39,891,211	$1,494,085	25,206,731	944,093	549,992
8	$39,891,211	$1,494,085	28,877,851	1,081,591	412,494
9	$39,891,211	$1,494,085	32,548,971	1,219,089	274,996
10	$39,891,211	$1,494,085	36,220,091	1,356,587	137,498
Totals	**N/A**	**$14,940,853**	**N/A**	**$6,003,475**	**$8,937,378**

Total Pilot Paid	$6,003,475	Mort. Rec. Tax	$750,000	**Total Savings**
Total Abatement	$8,937,378	Sales Tax	$5,700,030	
		Property Tax	$8,937,378	**$15,387,407.70**
		Application Fee	$1,000	
		Special Counsel Fee	$16,500	**Total Costs**
		IDA Counsel Fee	$0	
		IDA Fee	$333,081	**$350,581.00**

Present Assessed Value of property *(Land Only)*	$478,350
Present Annual Taxes *(Land Only)*	$6,234

Bottom Line Savings	**$15,036,826.70**

ESTIMATE

SEDC
Saratoga Economic Development Corporation

Commercial Service 10Year PILOT

	Rates	$4.727887	$1.470000	$31.256109	$0.000000	
	% Pmt	Cty PILOT	Local PILOT	School PILOT	Other	Total PILOT
	0%	$15,035	$4,675	$99,395	$0	$119,104
	0%	$15,035	$4,675	$99,395	$0	$119,104
	0%	$15,035	$4,675	$99,395	$0	$119,104
	0%	$15,035	$4,675	$99,395	$0	$119,104
	0%	$15,035	$4,675	$99,395	$0	$119,104
	50%	$101,818	$31,657	$673,119	$0	$806,595
	60%	$119,175	$37,054	$787,864	$0	$944,093
	70%	$136,531	$42,450	$902,609	$0	$1,081,591
	80%	$153,888	$47,847	$1,017,354	$0	$1,219,089
	90%	$171,244	$53,244	$1,132,099	$0	$1,356,587
		$757,830	$235,625	$5,010,020	$0	$6,003,475

SCHEDULE B
COPY OF PAYMENT IN LIEU OF TAX AGREEMENT

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

AND

TCF II, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

Property Address: Cemetery Road, Halfmoon, NY
SBL: 272.10-1-23.1
Improvements: 25,000 square foot retail market

DATED AS OF MAY 8, 2026

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of May 8, 2026 (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 TCF II, LLC, a limited liability company organized and existing under the laws of the State of New York and having an address of 857 1st Street, Watervliet, New York 12189 (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 December 9, 2025 (the "Resolution"), resolved to undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in certain parcels of land comprising approximately 20 acres and located at the intersection of Old Route 146 and Route 146 in the Town of Halfmoon, New York having a current mailing address of 23 Lawrence Circle as more particularly described on Schedule A attached hereto (the "Project Land") (2) the construction on the Project Land of approximately 614,088 square feet of mixed-use retail, commercial and multi-family rental structures to be known as One-Four-Six Marketplace (the "Overall Facility") to be leased to tenants (the "Tenants") and (3) the acquisition and installation in the Overall Facility of certain machinery and equipment (the "Equipment" and together with the Overall Land and the Overall Facility, collectively the "Overall Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Overall 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 initial phase of the Project involves the construction of a portion of the Facility consisting of an approximately 25,000 square foot retail market (the "Facility") on an approximately 2.93 acre parcel comprising a portion of the Project Land bearing SBL number 272.10-1-23.1 (the "Land"); and

WHEREAS, the Agency will lease the Project Facility to the Company pursuant to the terms of a lease agreement dated as of the date hereof (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;

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:

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. In addition the following capitalized terms used herein shall have the meanings set forth below:

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 limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, has the power to enter into this Agreement and to carry out its obligations hereunder and by proper action of its directors 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 organization or operating agreement 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, 2027 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) Town and County Taxes: (a) On February 15, 2028 (for the 2028 town/county tax year), a payment in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of town and county taxes with respect to each appropriate Taxing Entity equal to the product of (i) the Initial Assessed Value (as hereinafter 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) Thereafter on each February 15th and continuing 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 town 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 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) On September 15, 2027 (for the 2027-2028 school tax year), 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 Shenendehowa Central School District applicable to the Project Facility for the current tax year.

(b) Thereafter on each September 15th and continuing 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 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 by (ii) the tax rate or rates of the Shenendehowa Central School District applicable to the Project Facility for the current tax year of the Shenendehowa Central School District.

(3) (a) For purposes of this Section 2.02: (i) "Initial Assessed Value" shall mean the assessed value assigned to the Land as of the completion of the 2026 assessment rolls multiplied by any applicable equalization factor for property within the Town of Halfmoon, New York; 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, 2031 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, 2027. 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) <u>Additional Amounts in Lieu of Taxes</u>: 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 given in accordance with the provisions of the Lease Agreement.

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: ______________________
Rodney J. Sutton, Chairman

TCF II, LLC

By: ______________________
Name: ______________________
Title: ______________________

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

On this 10th day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney J. 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 JUNE 9, 2026

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

On this ____ day of _______, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared ___________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he 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 J. Sutton, Chairman

TCF II, LLC

By:______________________________
Name: Peter Luizzi
Title: Manager

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

On this _____ day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney J. 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 JUNE 9, 2026

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

On this 13 day of ~~February~~ March, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Peter Luizzi**, 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

PENNY D. GAGLIARDI
Notary Public, State of New York
No. 01GA4994237
Qualified in Saratoga County
Commission Expires 3/30/2026

SCHEDULE “A”

Lot No. 1
Containing 2.928± Acres

All that certain parcel of land situate in the Town of Halfmoon, County of Saratoga, State of New York lying Northeasterly of and adjacent to Old Route 146 and Southeasterly of and Adjacent to Cemetery Road and being more particularly bounded and described as follows:

Beginning at the point of intersection of the division line between the land now or formerly of Vending Property LLC as described in Deed Instrument Number 2023025460 on the South and the lands of TCF II, LLC as described in Deed Instrument Number 2024026971 on the North with the Southeasterly margin of Cemetery Road and runs thence from said Point of Beginning along said Southeasterly margin the following two courses and distances: 1) North 39 Degrees 50 Minutes 10 Seconds East a distance of 152.23 Feet to a point; and 2) North 41 Degrees 23 Minutes 20 Seconds East a distance of 13.91 Feet to a point; thence through said lands of TCF II, LLC the following six courses and distances: 1) South 60 Degrees 47 Minutes 10 Seconds East a distance of 223.54 Feet to a point; 2) South 58 Degrees 00 Minutes 00 Seconds East a distance of 145.73 Feet to a point; 3) South 20 Degrees 20 Minutes 00 Seconds East a distance of 63.90 Feet to a point of curvature; 4) Southerly along a curve to the right of radius 75.00 Feet an arc length of 128.02 Feet to a point the chord for said curve being South 28 Degrees 34 Minutes 00 Seconds East 113.04 Feet; 5) South 77 Degrees 28 Minutes 00 Seconds West a distance of 319.09 Feet to a point of curvature; and 6) Westerly along a curve to the right of radius 225.55 Feet an arc length of 132.30 Feet to its point of intersection with the division line between said lands now or formerly of Vending Property LLC on the Northwest and said lands of TCF Il, LLC on the Southeast the chord for said curve being North 85 Degrees 43 Minutes 40 Seconds West 130.41 Feet; thence along said division line the following two courses and distances: 1) North 20 Degrees 26 Minutes 20 Seconds East a distance of 150.00 Feet to a point; and 2) North 39 Degrees 04 Minutes 00 Seconds East a distance of 130.41 Feet to its point of intersection with the first herein described division line; thence along said division line North 67 Degrees 28 Minutes 31 Seconds West a distance of 93.75 Feet to the Point of Beginning, containing 2.928± Acres, being a portion of the lands of TCF II, LLC as described in Deed Instrument Number 2024026971 and being Lot Number 1 as depicted on a map entitled "One - Four - Six Marketplace Subdivision" as prepared by Lansing Engineering, dated March 21, 2024 which map is to be filed in the office of the Saratoga County Clerk as map M2024225

Prepared by,