



INDUSTRIAL DEVELOPMENT AGENCY

83 Broadway, Newburgh, NY 12550

(845) 569-7369 idadirector@cityofnewburgh-ny.gov

BOARD MEETING

6:30 p.m., Wednesday January 22, 2025
Newburgh Recreation Center
401 Washington Street, Newburgh, NY

AGENDA

1. Roll Call
2. Proof of Notice of Meeting
3. Public Hearing 104 Washington Street, LLC –
In September of 2020, the City of Newburgh Industrial Development Agency (the “Agency”) received an application from 104 Washington St, LLC, seeking financial assistance, in the form of exemptions from sales and use taxes, real property taxes, and mortgage recording taxes (“Financial Assistance”), for a project (the “Project”) consisting of the following: (A) the acquisition of an interest in an approximately 5,000 square foot parcel of real property located at 104 Washington Street, Newburgh, NY (the “Land”), (2) the construction on the Land of improvements consisting of an office or retail space with approximately 29 residential units (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”). In July of 2021, the Agency granted the Financial Assistance for the Project. After approval of the Financial Assistance and closing on the basic documents, 104 Washington St LLC submitted a revised application to the Agency on October 29, 2024 (the “Amended Application”). In the Amended Application, the applicant changed the scope of the Project and made amendments to its Financial Assistance. 104 Washington Street LLC seeks the following Financial Assistance for the Project: a) a thirty (30)

year payment in lieu of tax agreement (“PILOT”) at an estimated value of Two Million Three Hundred Fifty-Seven Thousand One Hundred Forty-Seven Dollars (\$2,357,147.00); b) an exemption from mortgage recording taxes at an estimated value of Fifteen Thousand Two Hundred Thirty-Eight Dollars (\$15,238.00); and c) an exemption from New York State sales and compensating use taxes at an estimated value of One Hundred Thirty-Three Thousand One Hundred Eighty-Four Dollars (\$133,184.00). The request for Financial Assistance deviates from the Agency’s Uniform Tax Exemption Policy (“UTEP”). Prior to the Agency providing the Financial Assistance, the Agency must hold a public hearing to hear all persons interested in the Project and all affected tax jurisdictions regarding the deviation.

4. Public Hearing Liberty Street Apartments, LLC –

On August 16, 2024, the Agency received an application from Liberty Street LLC seeking financial assistance, in the form of exemptions from sales and use taxes, real property taxes, and mortgage recording taxes (“Financial Assistance”), for a project (the “Project”) consisting of the following: (A) the acquisition of an interest in parcels of real property consisting of approximately 1.344 acres located at 50-72 Liberty Street, Newburgh, New York (the “Land”), (2) the construction and improvement of a new mixed-use building on the Property totaling approximately 200,000 square feet consisting of market-rate housing, affordable housing, commercial retail space and a parking garage (collectively, the “Facility”), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”). Liberty Street Apartment LLC seeks the following Financial Assistance for the Project: a) a thirty-two (32) year payment in lieu of tax agreement (“PILOT”) at an estimated value of Ten Million Seven Hundred Fifty-Eight Thousand Two Hundred Seventy-Five Dollars (\$10,758,275.00); b) an exemption from mortgage recording taxes at an estimated value of Six Hundred Fifty Thousand Dollars (\$650,000.00); and c) an exemption from New York State sales and compensating use taxes at an estimated value of One Million Three Hundred Fifty-Four Thousand One Hundred Sixty-Six and 67/100 Dollars (\$1,354,166.67). The request for Financial Assistance deviates from the Agency’s Uniform Tax Exemption Policy (“UTEP”). Prior to the Agency providing the Financial Assistance, the Agency must hold a public hearing to hear all persons interested in the Project and all affected tax jurisdictions regarding the deviation.

5. Reading and approval of minutes of the previous meeting
6. Report of the Treasurer
Approval of Treasurer's Report
Approval of payment of bills
7. Chairman's Report
8. Counsel's Report
9. Executive Director's Report
10. New Business

Resolution # 2025-01-22-01 Amendment to Approving Resolution IV5
Newburgh South Logistics Center LLC

Resolution # 2025-01-22-02 Consideration of a Public Hearing for the Shaw
Building, L.P.

Resolution # 2025-01-22-03 Amendment to Authorizing Resolution for Cell
Tower Lease Extension

Resolution # 2025-01-22-04 Authorization of the Agency to Enter into A
Settlement Stipulation

11. Old Business
12. Adjournment

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT JANUARY 22, 2025 MEETING
December**

OPERATING Account #2847

Opening Balance As of December 1, 2024 **\$597,046.93**
from bank statement

<u>Deposits</u>	<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
	12/2/2024 AT&T	3,996.71	
	12/3/2024 T-Mobile	5,416.49	
	12/3/2024 Central Hudson	2,285.51	
	12/30/2025 Dish Network	1,500.00	
	12/31/2024 Interest Paid	1,742.61	Interest Rate 3.45%
TOTAL DEPOSITS 2847		\$14,941.32	

Disbursements

	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
Check #1304	12/5/2024 J&G Law, LLP	2,280.00	Invoice 319959
Check #1305	12/9/2024 Adriana Huaynalaya	96.48	Reimbursed expenses
Check #1307	12/19/2024 MRB Group	4,486.25	Invoice 64754, 64755
Check #1308	12/30/2024 Whiteman Osterman & Hanna LLP	6,333.95	Invoice 746349, 746350
Check #1309	12/19/2024 J&G Law, LLP	10,989.74	Invoice 320664, 3206645
ACH	12/20/2024 Gannett New York-New Jersey LocaliQ	127.05	Middletown Times Herald Record Hearing Notice Liberty St. Apts.
ACH	12/20/2024 Gannett New York-New Jersey LocaliQ	122.14	Middletown Times Herald Record Hearing Notice 104 Washington
ACH	12/29/2024 QuickBooks Online	70.28	Monthly payment

TOTAL CHECKS & DISBURSEMENTS 2847**\$24,505.89****Closing Balance**

As of December 31, 2024

\$587,482.36 Op Acct #2847**PAYROLL Acct #8243****Opening Balance**

As of December 1, 2024

\$36,840.20

Debit	12/3/2024	Payroll Fees November 24	56.23	
Debit	12/11/2024	Net Pay (part of gross wages)	3,629.15	11/25/24-12/08/24
Debit	12/11/2024	Employer Payroll Tax + Employee WH (part of gross wages)	1,268.10	11/25/24-12/08/24
Debit	12/24/2024	Net Pay (part of gross wages)	3,796.83	12/09/24 - 12/22/24
Debit	12/24/2024	Employer Payroll Tax + Employee WH (part of gross wages)	1,341.54	11/25/24-12/08/24
		Total Monthly Payroll Expense	10,091.85	
Credit	12/31/2024	Interest Paid	92.96	Interest Rate 3.46%

Closing Balance

As of December 31, 2024

\$26,841.31 Payroll Acct #8243**APPLICATIONS FUND Account #2855****Opening Balance**

As of December 1, 2024

\$14,151.44**Closing Balance**

As of December 31, 2024

\$14,151.44 App Fund Acct #2855**LESSOR/TENANT Account #2863****Opening Balance**

As of December 1, 2024

\$2,509.56

Interest Income	12/31/2024	Interest Paid	\$7.23	Interest Rate 3.45%
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Closing Balance

As of December 31, 2024

\$2,516.79 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of December 1, 2024	\$15,014.79
Closing Balance	As of December 31, 2024	\$15,014.79 Labor Monitor Acct #7072

MONEY MARKET Account #2871

Opening Balance	As of December 1, 2024	\$1,280,417.99
Interest Income	12/31/2024 Interest Paid	3,690.82 Interest Rate 3.45%
Closing Balance	As of December 31, 2024	\$1,284,108.81 MM Acct #2871

NEWBURGH SOUTH LOGISTICS CENTER Account #6521

Opening Balance	As of December 1, 2024	\$45.59
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Deposits

	12/5/2025 Brookfield Properties	2,170.00 Deposit for W.O.H Invoice 740722
Interest Income	12/31/2024 Interest Paid	2.62 Interest Rate 3.54%

TOTAL DEPOSITS 6521	\$2,172.62
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Disbursements

Check #1012	12/18/2024 Whiteman Osterman & Hanna LLP	2,170.00 Invoice 740722
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TOTAL CHECKS & DISBURSEMENTS 6521	\$2,170.00
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Closing Balance	As of December 31, 2024	\$48.21 NSLC Acct #6521
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PROVIDENT BANK Account #4346

Opening Balance	As of December 1, 2024	\$0.00
Closing Balance	As of December 31, 2024	\$0.00 PROVIDENT BANK Account #4346

PROVIDENT BANK Account #5683

Opening Balance	As of December 1, 2024	\$4,258,821.87
Closing Balance	As of December 31, 2024	\$4,258,821.87 PROVIDENT BANK Account #5683

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

Resolution No. 2025-01-22-01

**RESOLUTION AMENDING CERTAIN PROVISIONS OF
RESOLUTION NO. 2024-11-18-02 APPROVING THE IV5 NEWBURGH SOUTH
LOGISTICS CENTER LLC PROJECT**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at 401 Washington Street, Newburgh, New York on January 22, 2025, at 6:30 o'clock p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael Nepl	Chair
Alexandra Church	Vice Chair
Vickiana DeMora	Treasurer
Gregory Nato	Secretary
Christina Amato	Member
Sharonda Powell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Adriana Huaynalaya	Financial Administrator
Robert J. McLaughlin, Esq.,	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING AMENDMENT TO RESOLUTION NO. 2024-11-18-02 APPROVING A LEASE/LEASEBACK TRANSACTION FOR THE IV5 NEWBURGH SOUTH LOGISTICS CENTER LLC PROJECT.

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, and research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct, lease, improve, maintain, equip, and furnish one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, leased, improved, maintained, equipped, and furnished, and to convey said projects or to lease said projects; and

WHEREAS, on October 11, 2023, IV5 Newburgh South Logistics Center LLC, a Delaware limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the “Company”), submitted an application to the Agency, which application has been updated and amended by the Company prior to this meeting (collectively, the “Application”), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in a parcel of real property consisting of approximately 49.60 acres located at 700 South Street, Newburgh, New York (the “Land”), (2) the construction and improvement of a new warehouse distribution building on the Land totaling approximately 416,320 square feet (the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as 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, real property taxes, real estate transfer taxes and mortgage recording 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, by Resolution No. 2024-11-18-02 (the “Approving Resolution”), the Agency approved the Application with the conditions and recapture events set forth therein; and

WHEREAS, Section 3 (J) of the Approving Resolution states that the Project will be subject to the Agency’s Local Labor Policy (the “Labor Policy”); and

WHEREAS, in accordance with the Labor Policy, the Approving Resolution requires the Company will deposit with the Agency, together with the execution of the Agency Documents, a sufficient amount (not to exceed \$25,000) for the payment of future fees incurred by Lowke Brill Consulting Group, Inc., the Agency’s independent monitor (the “Agency Independent Monitor”) for its Project compliance review under the Labor Policy consistent with the Agency Independent Monitor’s contract with the Agency; and

WHEREAS, the Agency Independent Monitor has determined that the amount required for future fees will exceed \$36,000; and

WHEREAS, the Agency and the Applicant have mutually agreed to amend the Approving Resolution for the increase in the amount to be deposited with the Agency for payment of the services of the Agency Independent Monitor; and

WHEREAS, the Agency has determined that the proposed amendments are consistent with (i) the Application, as amended, on file with the Agency, and (ii) the Approving Resolution.

WHEREAS, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to amend its final findings with respect to the Project and its final determination whether to proceed with the Project as set forth in the Approving Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The amount of the Company deposit set forth in Section 3(J) of the Approving Resolution to provide for the payment of future fees incurred by the Agency Independent Monitor for the Agency’s Project compliance review under the Labor Policy shall be amended to a sufficient amount (not to exceed \$40,000).

Section 2. Except as amended by Section 1 of this Resolution, all of the findings and determinations of the Agency set forth in the Approving Resolution are hereby ratified and confirmed.

Section 3. This Resolution shall take effect immediately.

REMAINDER OF PAGE INTENTIONALLY BLANK

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Michael Nepl	VOTING	___
Alexandra Church	VOTING	___
Vickiana DeMora	VOTING	___
Gregory Nato	VOTING	___
Christina Amato	VOTING	___
Sharonda Powell	VOTING	___

The foregoing Resolution was thereupon declared duly adopted.

DRAFT

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

I, the undersigned, Secretary of the City of Newburgh Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 22, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of _____ 2025.

Secretary

(SEAL)

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2025-01-22-02

A regular meeting of the City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at Newburgh Activity Center, 401 Washington Street, Newburgh, New York on January 22, 2025, at 6:30 o'clock p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael Nepl	Chair
Alexandra Church	Vice Chair
Vickiana DeMora	Treasurer
Gregory Nato	Secretary
Christina Amato	Member
Sharonda Powell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Adriana Huaynalaya	Financial Administrator
Robert J. McLaughlin, Esq.,	Agency Counsel

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 2025-01-22-02

RESOLUTION AUTHORIZING THE CHAIR OR THE VICE CHAIR OR ANY OFFICER OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF SHAW BUILDING, L.P., AND TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PROJECT.

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act” or the “Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on August 23, 2024, Shaw Building, L.P., a New York limited partnership (the “Company”), or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (those designated persons or entities included in the definition of the Company), submitted an application to the Agency, which was revised by the Company on November 11, 2024 (collectively, the “Application”), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in parcels of real property consisting of approximately 39,959 square feet located at 24-42 Johnes Street, Newburgh, New York (the “Land”), (2) the rehabilitation and conversion of an existing historic building on the Land to a mixed-use residential and commercial building totaling approximately 27,000 square feet and the construction and improvement of a new mezzanine residential building on the Land totaling approximately 36,500 square feet with principal uses across both buildings consisting of market-rate housing, affordable housing, and commercial retail space (collectively, the “Facility”), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as 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, real property taxes, real estate transfer taxes and mortgage recording 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, the Company requests the following Financial Assistance: a) a fifteen (15) year payment in lieu of tax agreement (“PILOT”) at an estimated value of Two Million Five Hundred Eight Thousand Six Hundred Twenty Dollars (\$2,508,620); b) an exemption from mortgage recording taxes at an estimated value of Three Hundred Four Thousand One Hundred Eighty-Three Dollars (\$304,183); and c) an exemption from New York State sales and compensating use taxes at an estimated value of Five Hundred Eighty-Five Thousand Dollars (\$585,000); and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance”, the Agency must obtain a written cost-benefit analysis of the Project, and

WHEREAS, the Agency has previously engaged a third-party municipal services firm, MRB Group, which assessed the Project and developed a written cost benefit analysis which identified the following economic impact and benefits to the City of Newburgh from the Project: a) the construction phase of the Project will create 164 direct/indirect jobs that generate approximately \$8,411,546 in wages; b) the Project will result in 16 permanent jobs earning approximately \$648,010 in wages on an annual basis; c) Orange County will benefit from additional, one-time sales tax revenue of \$55,201 associated with construction wages earned during the construction phase and additional sales tax revenue of \$164,107 related to new wages earned from permanent jobs and additional sales tax revenue of \$317,902 related to new household spending; d) over the course of the 15 years, the Project will generate an increase of \$683,358 in additional property tax revenue on the current taxes for Orange County, the City of Newburgh, and the Newburgh Enlarged City School District; and

WHEREAS, in connection with the Application, the Company has made a request to the Agency (the "Pilot Request") to deviate from its Uniform Tax Exemption Policy (the "Policy") with respect to the term of the payment in lieu of tax agreement by and between the Agency and the Company (the "Proposed Pilot Agreement"); and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on the Pilot Request for a deviation from the Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project is located (collectively, the "Affected Tax Jurisdictions") prior written notice of the proposed deviation from the Policy and the reasons therefore; and

WHEREAS, the Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities (i.e., the "improvements" made) to the existing parcel and improvements involved (the "Added Value"); and

WHEREAS, the comparison of the proposed deviation payment proposed by the Company for the Added Value of the Project as compared to the approximate abatement percentage of tax otherwise due is set forth below:

PILOT TAX YEAR	PILOT PAYMENT DUE	APPROXIMATE PILOT ABATEMENT PERCENTAGE*
1	\$32,727	100%
2	\$33,382	100%
3	\$34,049	100%
4	\$34,730	100%
5	\$35,425	100%
6	\$36,133	100%

7	\$36,856	100%
8	\$37,593	100%
9	\$38,345	100%
10	\$39,112	100%
11	\$70,637	90%
12	\$103,407	80%
13	\$169,445	60%
14	\$238,082	40%
15	\$309,398	20%

*Chart is for illustrative purposes only.

WHEREAS, pursuant to Section 858(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency; and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on the request for a deviation from the Policy, the Agency must adopt a resolution setting forth, with respect to the proposed deviation: (a) the amount of the proposed Tax Exemption, (b) the amount and nature of the proposed PILOT, (c) indicating the reasons for the proposed deviation, and (d) whenever possible, provide the Affected Tax Jurisdictions prior written thirty (30) days' notice of the proposed deviation from the Policy and the reasons therefore; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a and 874(4) of the Act with respect to the Project by scheduling a public hearing for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby induces the Project and authorizes the Chair, the Vice Chair or any Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act and shall be at least thirty (30) days prior to the date of such Public Hearing; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Sections 859-a and 874(4) of the Act at least twenty-five (25) days prior to the date of such Public Hearing; (D) to conduct or cause the holding of such Public

Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. Having considered both the Application, the Pilot Request and the Policy, the Agency hereby authorizes the Chair, the Vice Chair or any Officer of the Agency, to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that (A) the Agency is considering a proposed deviation from the Policy with respect to the Project and the reasons therefore (in substantially the form of the draft of said letter attached hereto as Exhibit A) at least twenty-five (25) days prior to the date of such Public Hearing; (B) soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation; and (C) inviting attendance of any representative of the Affected Tax Jurisdictions to attend the Public Hearing.

Section 3. The Chair, the Vice Chair and/or any Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. All action taken by the Chair, the Vice Chair and/or any Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Michael Neppl	VOTING	_____
Alexandra Church	VOTING	_____
Vickiana DeMora	VOTING	_____
Gregory Nato	VOTING	_____
Christina Amato	VOTING	_____
Sharonda Powell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

DRAFT

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

I, the undersigned Secretary of the City of Newburgh Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that

I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 22, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of _____ 2025.

Secretary

(SEAL)

EXHIBIT A

NOTICE OF DEVIATION TO THE AFFECTED TAX JURISDICTIONS ISSUED IN ACCORDANCE
WITH AGENCY RESOLUTION DATED JANUARY 22, 2025

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
83 Broadway, Third Floor
Newburgh, New York 12551-1298
Tel: 845-569-7369

January __, 2025

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Honorable Steven M. Neuhaus
County Executive of Orange County
Orange County Government Center
255 Main Street
Goshen, New York 10924

Jackielyn Manning Campbell.
Superintendent of Schools
Newburgh Enlarged School District
124 Grand Street
Newburgh, New York 12550

The Honorable Torrance Harvey, Mayor
City of Newburgh
83 Broadway
Newburgh, New York 12551

Christine M. Bello, Board President
Newburgh Enlarged School District
124 Grand Street
Newburgh, New York 12550

The Honorable Todd Venning, City
Manager
City of Newburgh
83 Broadway
Newburgh, New York 12551

The Honorable Giselle Martinez, Council
Member, City of Newburgh
83 Broadway
Newburgh, New York 12550

The Honorable Ramona Monteverde,
Council Member, City of Newburgh
83 Broadway
Newburgh, New York 12550

The Honorable Robert Sklarz, Council
Member, City of Newburgh
83 Broadway
Newburgh, New York 12550

ADDRESSEES CONTINUED

January ____, 2025

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The Honorable Patty Sofokles, Council
Member, City of Newburgh
83 Broadway
Newburgh, New York 12550

The Honorable Robert McLymore, Council
Member, City of Newburgh
83 Broadway
Newburgh, New York 12550

The Honorable Omar Shakur, Council
Member, City of Newburgh
83 Broadway
Newburgh, New York 12550

RE: Proposed Deviation from Uniform Tax Exemption
policy by the City of Newburgh Industrial Development
Agency ("Agency") in connection with its Proposed
Shaw Building, L.P., Project

Honorable Sirs and Madame:

This letter is delivered to you pursuant to Section 874(4)(b) of the General Municipal Law (the "Act").

Shaw Building, L.P., a New York limited partnership, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the "Company"), submitted an application to the Agency (the "Application"), a copy of which Application is on file at the office of the Agency and available at the Agency website (<https://www.NewburghIndustrialDevelopmentAgency.org>), requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in parcels of real property consisting of approximately 39,959 square feet located at 24-42 Johnes Street, Newburgh, New York (the "Land"), (2) the rehabilitation and conversion of an existing historic building on the Land to a mixed-use residential and commercial building totaling approximately 27,000 square feet and the construction and improvement of a new mezzanine residential building on the Land totaling approximately 36,500 square feet with principal uses across both buildings consisting of market-rate housing, affordable housing, and commercial retail space (collectively, the "Facility"), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as 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, real property taxes, real estate transfer taxes and mortgage recording 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.

At its regular meeting held on January 22, 2025, the Company made a request to the Agency (the "Pilot Request") to enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms deviate from the Agency Uniform Tax Exemption Policy (the "Policy"). (Capitalized terms not otherwise defined herein are defined in the Policy which can be viewed at www.NewburghIndustrialDevelopmentAgency.org.) The Public Hearing to consider the Project and the deviation from the Policy is scheduled for **February 26, 2025**.

Pursuant to Section 874(4) of the Act, and in accordance with the Policy, prior to taking final action on the Pilot Request for a deviation from the Policy, the Agency must adopt a resolution setting forth, with respect to the proposed deviation: (a) the amount of the proposed Tax Exemption, (b) the amount and nature of the proposed PILOT, and (c) indicating the reasons for the proposed deviation. At its regular meeting held on January 22, 2025, the Agency approved the issuance of this letter setting forth the reasons of the proposed deviation from the Policy as required by the Act and the Policy.

The Proposed Pilot Agreement would be for a term of up to 15 years, with the Company making the payments in each year as a Pilot Payment as follows:

[DRAFT - TO BE FINALIZED AFTER COMMENTS RECEIVED]

PILOT TAX YEAR	PILOT PAYMENT DUE	APPROXIMATE PILOT ABATEMENT PERCENTAGE*
1	\$32,727	100%
2	\$33,382	100%
3	\$34,049	100%
4	\$34,730	100%
5	\$35,425	100%
6	\$36,133	100%
7	\$36,856	100%
8	\$37,593	100%
9	\$38,345	100%
10	\$39,112	100%
11	\$70,637	90%
12	\$103,407	80%
13	\$169,445	60%
14	\$238,082	40%
15	\$309,398	20%

*For illustrative purposes only.

The purpose of this letter is to inform you of (i) the Pilot Request, (ii) the proposed deviation from the Policy, and (iii) that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Public Hearing will serve as the initial Public Hearing so that the Agency can hear comments from the public on the proposed financial assistance being considered for the Project. You are encouraged to submit written comments to the Agency prior to or at the hearing date on **February 26, 2025**. This letter is forwarded to you for purposes of complying with Section 874 of the Act and the Policy, which requires notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Policy).

The Agency has considered the following factors in considering the proposed deviation from the Policy:

1. The nature of the Project: (i) the rehabilitation and conversion of one (1) existing historic building on the Land to a mixed-use residential and commercial building totaling approximately 27,000 square feet, and (ii) the construction and improvement of one (1) new mezzanine residential building on the Land totaling approximately 36,500 square feet, with principal uses across both buildings consisting of market-rate housing, affordable housing, and commercial retail space.

2. The present use of the property: Underutilized, historic building and vacant land. The proposal would transform this underutilized historic building and vacant land into vibrant mixed-use properties bringing housing, jobs, and tax revenue to the City.

3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area: At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is distressed.

4. New revenue from development of the Project is projected to be (in accordance with the Agency Cost-benefit Analysis): \$683,358 in new real property tax revenue; \$55,201 in sales tax revenue related to construction; \$164,107 in sales tax revenue related to operating the Project Facility during the period of the proposed PILOT; \$18,383 in annual sales tax revenue related to new household spending or \$317,902 over the life of the proposed PILOT.

5. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:

(a) In the Application, the Company's anticipates two jobs associated with the residential management and maintenance of the Project earning an annual average salary of \$97,500 and \$32,500 respectively. The Company also anticipates 12 full-time and part-time jobs at the commercial units, generating an average salary of \$32,500 annually. The average new jobs are anticipated to be 14 (professional, managerial, semi-skilled and unskilled), which are expected to be maintained through duration of the proposed PILOT. Upon completion of the Project, it is estimated that the anticipated employment at the Project will generate approximately \$648,010 in wages annually and \$2 million in sales revenue.

(b) The construction phase of the Project is anticipated to create approximately 132 direct, on-site construction jobs and 32 indirect jobs. Combining direct and indirect impacts, the construction phase of the Project is expected to create 164 jobs that are expected to generate approximately \$8,411,546 in wages and more than \$22 million in sales revenue. The Applicant has indicated that the majority of the construction jobs will be filled by local labor in compliance with the Agency's Local Labor Policy.

6. The estimated value of new tax exemptions to be provided: Real property tax exemption benefit of approximately \$2,508,619 (estimated per the Agency Cost-Benefit Analysis).

7. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions is positive. The existing assessments at the Project site will be paid in full. The proposed PILOT Agreement will apply to the improvements made to the Project site and will result in an inflow of net revenue to the City, the County and the School District where today there is minimal. The development of the Project Facility is expected to result in local construction jobs, the creation of permanent jobs and the development of affordable housing and additional retail.

8. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity: The impact of the Project is a positive one on the community.

9. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: \$25,307,042.

10. The effect of the Proposed Pilot Agreement on the environment: The Project is consistent with housing and retail improvements for similar sites and it is anticipated that there will be no detrimental impact on the environment.

11. Project timing: Anticipated to be completed within two (2) years of the commencement date of approximately fourth quarter 2026.

12. Development/redevelopment impacts: The Project will bring productive uses to underutilized property.

13. Type of development: The Project consists of (i) the rehabilitation and conversion of one (1) existing historic building on the Land to a mixed-use residential and commercial building totaling approximately 27,000 square feet and (ii) the construction and improvement of one (1) new mezzanine residential building on the Land totaling approximately 36,500 square feet, with principal uses across both buildings consisting of market-rate housing, affordable housing, and commercial retail space.

14. Creation of jobs: Upon its completion, the Project will bring approximately thirty-two (32) new permanent jobs to the surrounding area.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Policy) at the Public Hearing. The Agency would welcome any written comments that you might have on

January ____, 2025

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this proposed deviation from the Policy. In accordance with Section 874(4)(c) of the Act, prior to taking final action at the Public Hearing, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Public Hearing to address the Agency regarding the proposed deviation from the Agency's Uniform Tax Exemption Policy.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely,

Michael Nepl, Chair
City of Newburgh
Industrial Development Agency

DRAFT

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2025-01-22-03

**RESOLUTION AMENDING CERTAIN PROVISIONS OF RESOLUTION NO. 2024-09-10-02
AND AUTHORIZING THE AGENCY TO ENTER INTO A RENEWAL OF A LEASE
AGREEMENT**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at 401 Washington Street, Newburgh, New York on January 22, 2025, at 6:30 o'clock p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael Neppel	Chair
Alexandra Church	Vice Chair
Vickiana DeMora	Treasurer
Gregory Nato	Secretary
Christina Amato	Member
Sharonda Powell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Adriana Huaynalaya	Financial Administrator
Robert J. McLaughlin, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____,
to wit:

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act” or the “Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, and research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858(9) of the Act, the Agency is authorized and empowered to make contracts and leases, and to execute all instruments necessary or convenient to or with any person, firm, partnership or corporation, either public or private; and

WHEREAS, the Agency, as tenant, entered into a lease agreement dated December 31, 1997 (the “City Lease”) with the City of Newburgh, as landlord and owner of that certain real property in the City of Newburgh, Orange County, State of New York, shown on the City of Newburgh Tax Maps as Section 50, Block 1, Lot 5, also being Lot No. 1 as shown on a map entitled “City of Newburgh Industrial Development Agency Final Plan Minor Subdivision”, said map having been filed in the Orange County Clerk’s Office on September 27, 1996 as Map No. 201-96 (the “Property”); and

WHEREAS, the Agency entered into a sublease, as amended, for the Property with Orange County-Poughkeepsie MSA Limited Partnership, a Delaware limited partnership (“ORP”), as subtenant, on or about February 1999 (the “Sublease”); and

WHEREAS, ORP, as the subtenant, constructed, or caused the construction of, a cell tower for use by the City and others; and

WHEREAS, pursuant to that certain assignment and assumption agreement dated December 6, 1999, by and between ORP and Crown Atlantic Company LLC, a Delaware limited liability company (“Crown Castle”), ORP assigned to Crown Castle all of its right, title and interest in and to the Sublease and the Property.

WHEREAS, the term of the Sublease expired on September 9, 2024 (the “Sublease Termination Date”); and

WHEREAS, the members of the Agency have determined that is it in the best interest of the Agency to extend the term of the Sublease Agreement; and

WHEREAS, by Resolution No. 2024-09-10-02 (the “Authorizing Resolution”), the Agency authorized the extension of the Sublease upon certain terms and conditions; and

WHEREAS, after negotiation between the parties to the Sublease, the Agency now desires to amend the terms and conditions upon which it will extend the Sublease as set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby approves the extension of the Sublease agreement (the “Sublease Extension”) for a renewal term of five (5) successive five (5)-year periods (each five-year renewal period referred to as a “Renewal Term”) subject to the following terms and conditions:

(a) the Sublease Extension shall be subject to early termination by the Agency or any successor upon: (i) the date that immediately precedes the commencement of the third Renewal Term or (ii) the date that immediately precedes the commencement of the fifth Renewal Term (the date described in (i) and (ii) of this Section, hereinafter, referred to as the “Early Termination Date”) which shall be exercised by written notice to Crown Castle not less than thirty (30) months prior to the Early Termination Date;

(b) the Sublease Extension shall provide that if the Agency seeks early termination of the Sublease to pursue development on the Property, the Agency shall offer Crown Castle the option to relocate the communication tower to another site under the exclusive control of NIDA that is agreed upon by the parties, upon the same terms;

(c) the Sublease Extension shall provide that within sixty days of the execution of the Sublease Extension, the subtenant shall pay to the Agency a renewal fee of \$20,000;

(d) the Sublease Extension shall provide that all equipment utilized by the City of Newburgh on the cell tower shall continue to be provided free of charge; such other and further terms as the Executive Director and Agency Counsel deem advisable.

(e) the Sublease Extension shall provide that the remaining terms of the Sublease will remain in full force and effect during the Sublease Extension.

Section 2. The Chair or the Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the extension of the Sublease.

Section 3. The Chair and the Executive Director of the Agency are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Michael Nepl	VOTING	—
Alexandra Church	VOTING	—
Vickiana DeMora	VOTING	—
Gregory Nato	VOTING	—
Christina Amato	VOTING	—
Sharonda Powell	VOTING	—

The foregoing resolution was thereupon declared duly adopted.

DRAFT

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

I, the undersigned Secretary of City of Newburgh Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 22, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this __ day of _____, 2025.

Secretary

(SEAL)

THIRD AMENDMENT TO LEASE

This **THIRD AMENDMENT TO LEASE** (this “Third Amendment”) is dated as of the date of Lessor’s signature, and made effective as of the date of the last party to sign (the “Effective Date”), by and between **CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having an address of 83 Broadway, Newburgh, New York 12550 (“NIDA”), and **CROWN ATLANTIC COMPANY LLC**, a limited liability company organized and existing under the laws of the State of Delaware, having an address of c/o Crown Castle USA Inc., 2000 Corporate Drive, Canonsburg, Pennsylvania 15317 (“Crown”). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms as set forth in the Lease (as defined below).

BACKGROUND

A. The City of Newburgh is the owner of certain property located in the City of Newburgh, County of Orange, State of New York, as more particularly described in Exhibit “A” attached hereto and made a part hereof (the “Property”).

B. By a certain ground lease, dated December 31, 1997, as amended and restated by that certain First Amendment to Lease Agreement dated December 21, 1998, by and between the City of Newburgh and NIDA (the “Ground Lease”), the City of Newburgh leased a portion of the Property to NIDA to arrange for construction of a tower and an equipment shelter together with a non-exclusive easement for ingress, egress and utilities over adjacent real property as more particularly described in Exhibit B attached hereto and made a part hereof (the “Access Easement” together with the Property, hereinafter, collectively referred to as the “Premises”).

C. Pursuant to that certain Land Lease and Tower Construction Agreement, dated February 9, 1999 (the “Initial Lease”), as amended by that certain First Addendum to Land Lease and Tower Construction Agreement dated July 26, 1999 (the “First Amendment to Lease”), as further amended by that certain Second Addendum to Land Lease and Tower Construction Agreement dated August 19, 1999 (the “Second Amendment to Lease” together with the Initial Lease and the First Amendment to Lease, hereinafter, collectively referred to as the “Lease”) by and between NIDA and Orange County-Poughkeepsie MSA Limited Partnership, a Delaware limited partnership (“ORP”), NIDA subleased the Premises to ORP and hired ORP to construct a tower on the Premises and improve the Premises for a communications facility used by the Fire, Police, Public Works and other departments of the City of Newburgh in exchange for ORP’s free use of the communications facility for a term of twenty-five (25) years.

D. Pursuant to that certain Construction, Assignment and Assumption, dated December 6, 1999, by and between ORP and Crown, ORP assigned and transferred to Crown all of ORP’s right, title and interest in and to the Lease and the Premises.

E. NIDA and Crown desire to amend the Lease upon the terms and conditions set forth in this Amendment.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of

which is hereby acknowledged, NIDA and Crown hereby agree that the Lease is hereby amended as follows, effective as of the Effective Date:

1. Renewal Term. At the end of the Term, the Lease shall automatically renew for five (5) successive five (5)-year periods commencing on September 10, 2024, and terminating on September 9, 2049 (each five-year renewal period hereinafter referred to as a “Renewal Term”), on the terms and conditions set forth in the Lease, as modified by this Third Amendment.

2. Early Termination Option. NIDA shall have the option to terminate the Lease (“Early Termination Option”) on either: (i) the date that immediately precedes the commencement of the third Renewal Term or (ii) the date that immediately precedes the commencement of the fifth Renewal Term (the date described in (i) and (ii) of this Section, hereinafter, referred to as the “Early Termination Date”). The Early Termination Option shall be exercised by written notice of termination (“Early Termination Notice”) received by Crown not less than thirty (30) months prior to the Early Termination Date. Crown shall vacate and surrender possession of the Premises on the Early Termination Date in accordance with the Lease and the parties shall thereafter be relieved of any further obligations and liabilities under the Lease except for those provisions which survive the termination of the Lease.

3. Option to Relocate. As long as Crown is not in default under any provision of the Lease and NIDA intends to exercise the Early Termination Option for purposes of developing on the Property, NIDA shall offer Crown the option to relocate the communication tower to another site under the exclusive control of NIDA that is agreed upon by the parties upon the same terms as this Lease for the remainder of the Renewal Term.

4. Fee. As consideration for entering into this Third Amendment, Crown shall pay NIDA, no later than sixty (60) days from the Effective Date, one lump sum payment of Twenty Thousand and 00/100 Dollars (\$20,000.00) in immediately available funds at NIDA’s address set forth above.

5. Notices to NIDA. Any and all notices to NIDA under or in connection with the Lease shall be transmitted to NIDA at its address first set forth above with any copy(ies) transmitted to Whiteman Osterman & Hanna LLP, One Commerce Plaza, Albany, New York 12260, Attn: Robert J. McLaughlin, Esq.

6. Representations and Warranties.

(A) As additional consideration for the modifications set forth herein, Crown represents and warrants to, and covenants with, NIDA as follows: (a) Crown has not assigned any of its interest in the Lease; (b) Crown, as of the date of this Third Amendment, has no claim, charge, defense, abatement, or offset under the Lease against its performance of the terms and conditions of the Lease including, without limitation, Crown’s payment of charges due or to become due thereunder; (c) as of the date hereof, there exists no events or conditions that, with the passage of time, the giving of notice, or both, would constitute a default by NIDA under the Lease; (d) Crown has the full right, power and authority to enter into this Third Amendment, which Third Amendment is binding upon Crown in all respects upon full-execution hereof by said Crown, and to fulfill all of its obligations hereof without the requirement of any approval, consent or other authorization from any third-party (or which such approval, consent or other authorization is in full force and effect on the date hereof); (e) there are no actions pending, and to the best of Crown’s

knowledge, there are no actions threatened or contemplated, whether voluntary or otherwise, against Crown under the bankruptcy or insolvency laws of the United States or any state in which Crown is the bankrupt or insolvent party; (f) Crown has not dealt with any broker or agent in connection with the negotiation and execution of this Third Amendment, and no commission or compensation is therefore due on account of Crown's negotiation and entry into this Third Amendment; and (g) Crown hereby discharges NIDA, its successors, agents and assigns, from any and all causes of action, suits, debts, controversies, and claims arising out of Crown's tenancy and/or occupancy or use of the Premises from February 9, 1999, to the date of this Third Amendment.

(B) NIDA represents and warrants to Crown as follows: (a) NIDA is seized of good and sufficient leasehold interest to the Premises, and has full authority to enter into and execute this Third Amendment and to perform all of its obligations under the Lease; (b) there are no pending or, to the best of its knowledge, threatened actions in the nature of foreclosure of any mortgage or other lien against the Premises or NIDA's leasehold interest thereto; and (c) as of the date hereof, there exists no events or conditions that, with the passage of time, the giving of notice, or both, would constitute a default by Crown under the Lease.

7. Reservation of Rights; Construction. NIDA and Crown acknowledge and agree that this Third Amendment shall not constitute a waiver of any payment or other obligation of Crown under the Lease, and NIDA reserves any and all of its rights with respect to any Crown default now or hereafter existing under the Lease. NIDA and Crown further acknowledge and agree that all of terms and conditions of the Lease remain in full force and effect and shall apply and govern as if set forth herein except as the same are modified by this Third Amendment. In the event there is a conflict between the terms of this Third Amendment and the terms of the Lease or previously executed amendments, the terms of this Third Amendment shall control.

8. Default. The parties agree that the default provisions under the Lease shall apply to the terms, conditions, and covenants of this Third Amendment.

9. Miscellaneous.

(a) This Third Amendment, including the recitals set forth under the BACKGROUND section above, which constitute a material part hereof, contains the entire agreement of NIDA and Crown with respect to the subject matter hereof, and any agreement hereafter made shall not operate to change, modify, or discharge the Lease as amended by this Third Amendment in whole or in part unless such agreement is in writing and signed by NIDA and Crown. For purposes of clarity, the "Lease" shall refer to the Lease as modified by all amendments, including this Third Amendment. The section headings used herein are solely for the purpose of reference, and shall not in any way affect or be construed as modifying the meaning or interpretation of the provisions hereof. This Third Amendment shall be construed and enforced in accordance with the laws of the State of New York without giving effect to conflict of laws or choice of laws rules.

(b) This Third Amendment may be executed in multiple counterparts, all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or email transmission shall be effective as delivery of an original hard-copy counterpart.

(c) If the Lease is terminated, this Third Amendment shall also thereupon automatically terminate, subject to any rights, duties or obligations which by their terms survive such termination.

*[Remainder Of Page Intentionally Left Blank;
Signature Page Follows]*

DRAFT

IN WITNESS WHEREOF, the undersigned have duly executed this **THIRD AMENDMENT TO LEASE** effective as of the date first set forth above.

NIDA:

**CITY OF NEWBURGH INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: _____
Title: Chairperson
Date: _____

CROWN:

**CROWN ATLANTIC COMPANY LLC,
a Delaware limited liability company**

By: _____
Name: _____
Title: _____
Date: _____

DRAFT

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY
[To be attached]

DRAFT

EXHIBIT "B"

LEGAL DESCRIPTION OF ACCESS EASEMENT
[To be attached]

DRAFT

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2025-01-22-04

**RESOLUTION AUTHORIZING THE AGENCY
TO ENTER INTO A SETTLEMENT STIPULATION**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at the Newburgh Activity Center, 401 Washington Street, Newburgh, New York on January 22, 2025, at 6:30 o'clock p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael Nepl	Chair
Alexandra Church	First Vice Chair
Vickiana DeMora	Treasurer
Gregory Nato	Secretary
Christina Amato	Member
Sharonda Powell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Adriana Huaynalaya	Adriana Huaynalaya
Robert J. McLaughlin, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act” or the “Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, and research and recreation facilities, among others, for the

purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration ; and

WHEREAS, under Section 858(1) of the Act, the Agency is authorized and empowered to commence and settle litigation; and

WHEREAS, the Agency engaged Jacobowitz and Gubits LLP (“J&G Law LLP”) as counsel for special litigation on or about February 2024 pursuant to Resolution 2024-02-22-04; and

WHEREAS, J&G Law LLP did commence litigation on behalf of the Agency on or about April 2024; and

WHEREAS, J&G Law LLP, counsel for the Agency, has negotiated a settlement of such litigation and has recommended the Agency to (i) execute a Settlement Stipulation as laid before the Agency at this meeting in exchange for a Litigation Release in favor of the Agency, and (ii) make a payment to M&T Bank Corporation in the sum of \$350,000 in full settlement of the litigation.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby accepts and agrees to the settlement recommendation of J&G Law LLP, special counsel to the Agency, in connection with that certain action commenced in the Supreme Court of the State of New York in and for the County of Orange and entitled City of Newburgh Industrial Development Agency v. M&T Bank Corporation, Index No.: EF003563-2024.

Section 2. The Chair and Vice Chair of the Agency, and J&G Law LLP as appropriate, are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof, including, without limitation, the execution of the following documents in substantially the form presented to the Agency at this meeting: Stipulation of Discontinuance, Litigation Release (in favor of M&T Bank Corporation), and the Stipulation of Settlement.

Section 3. Upon the execution of the documents resolving the litigation, including a Litigation Release in favor of the Agency, and the recommendation of J&G Law LLP, the Agency is authorized to pay to M&T Bank Corporation the settlement amount of \$350,000.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Michael Nepl	VOTING	_____
Alexandra Church	VOTING	_____
Vickiana DeMora	VOTING	_____
Gregory Nato	VOTING	_____
Christina Amato	VOTING	_____
Sharonda Powell	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

DRAFT

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

I, the undersigned Secretary of City of Newburgh Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 22, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this __ day of _____, 2025.

Secretary

(SEAL)