

**AMENDATORY RESOLUTION OF THE TOWN OF
AMHERST INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE ISKALO SPRING STREET LLC
PROJECT.**

WHEREAS, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, 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 facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, by inducement resolution dated July 19, 2024 (the “Inducement Resolution”), the Agency approved an application for financial assistance (“Application”) of Iskalo Spring Street LLC (the “Company”) to undertake a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in certain property located at 26 W. Spring Street and a portion of 34 W. Spring Street in the Village of Williamsville, New York (SBL Nos. 80.08-1-8.1 and a portion of 80.08-1-8.2) (the “Premises”); (ii) the adaptive reuse of an approximately 11,200 square foot vacant, outdated office building for conversion to multi-family use totaling 8 units and related site improvements (collectively, the “Improvements”); and (iii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”); and

WHEREAS, pursuant to the Inducement Resolution, the Agency previously authorized a sales and use tax exemption for eligible purchases in an amount up to \$388,320.00, which would provide an exemption from sales and use taxes of up to \$33,978.00; and

WHEREAS, by letter dated July 29, 2024, the Company informed the Agency that an error had been made in the Company’s application with respect to its calculation of the dollar amount of sales taxable purchases to be made for the Project, and the Company requested that the Agency modify the Inducement Resolution to increase the sales and use tax exemption benefit for eligible purchases in an amount up to \$625,000.00, which would provide an exemption from sales and use taxes of up to \$54,688.50; and

WHEREAS, the Agency desires to adopt this amendatory resolution to modify the Inducement Resolution.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

1. Based on the representations made by the Company in its July 29th letter to the Agency, the Agency hereby approves the requested increase in the exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased

for incorporation into or use at the Project location having a total cost not to exceed \$625,000.00.

2. Except as amended by this Amendatory Resolution, the terms of the Inducement Resolution are unchanged and remain in full force and effect.
3. This Amendatory Resolution shall take effect immediately.

DATED: September 20, 2024

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING A PROJECT CONSISTING OF THE RENOVATION AND ADAPTIVE REUSE OF AN EXISTING OFFICE BUILDING FOR MULTI-FAMILY USE BY ISKALO SPRING STREET LLC, TO BE LOCATED AT 26 AND 34 W. SPRING STREET IN WILLIAMSVILLE, NEW YORK, FOR LEASE OR SALE TO THE AGENCY AND SUBSEQUENT LEASE OR RECONVEYANCE PURSUANT TO AN INSTALLMENT SALE CONTRACT TO ISKALO SPRING STREET LLC, THE EXECUTION OF A MORTGAGE AGREEMENT, LEASE AGREEMENTS AND/OR INSTALLMENT SALE CONTRACT, A PILOT AGREEMENT AND THE TAKING OF OTHER ACTIONS.

WHEREAS, the Town of Amherst Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, 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 facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Iskalo Spring Street LLC, for itself or for related individuals or entities (the "Company"), has submitted an application to the Agency requesting the Agency to undertake a certain project (the "Project") consisting of: (i) the acquisition of a leasehold interest in certain property located at 26 W. Spring Street and a portion of 34 W. Spring Street in the Village of Williamsville, New York (SBL Nos. 80.08-1-8.1 and a portion of 80.08-1-8.2) (the "Premises"); (ii) the adaptive reuse of an approximately 11,200 square foot vacant, outdated office building for conversion to multi-family use totaling 8 units and related site improvements (collectively, the "Improvements"); and (iii) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment"); and

WHEREAS, the Company submitted an application and other materials and information (collectively, the "Application") to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the adaptive reuse of a vacant, outdated office building for conversion to multi-family use consisting of 6 townhouse style apartments and 2 single-level apartments for a project totaling approximately 11,200 square feet, along with improvements to the common parking lot presently servicing 26 and 34 W. Spring Street in the Village of Williamsville, New York for commercial purposes, all at a cost of \$2,482,000.00; that the Project will result in substantial capital investment; that if Agency financing is disapproved, the Company would likely not proceed with the Project; and that, therefore, Agency financing is necessary to encourage the Company to proceed with the Project; and

WHEREAS, based upon the Application, the Agency has determined that the Project

constitutes an Adaptive Reuse Project under Section I(C)(1) of the Countywide Uniform Tax Exemption Policy, as amended and restated as of April 1, 2022 (the “UTEP”) and that the Agency may provide financial assistance with respect to the Project because the Project will adapt a vacant, commercial building for market-rate, multi-family housing purposes; and

WHEREAS, under Section V of the UTEP, the Agency may deviate from its standard payment in lieu of taxes agreement schedule in accordance with the requirements set forth in the UTEP and applicable provisions of the General Municipal Law; and

WHEREAS, pursuant to Section 874(4)(b) of the General Municipal Law and the UTEP, the Agency duly delivered a notice of deviation on June 25, 2024 to the chief executive officers of the Town of Amherst, Village of Williamsville and County of Erie and to the district clerk and district superintendent of the Williamsville Central School District regarding the proposed deviation from the UTEP; and

WHEREAS, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on July 11, 2024, and has considered all oral and written presentations made at or in connection with said public hearing; and

WHEREAS, the Agency has reviewed the Application, prepared a cost-benefit analysis with respect to the Project and has evaluated the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

WHEREAS, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project in the Town of Amherst; and

WHEREAS, the Company is expected to undertake and complete the Project by obtaining a conventional loan from a third party, and the Company has requested that the Agency execute any and all documents required by the parties, including any collateral mortgages on the Project given to secure a loan(s) obtained by the Company to finance the cost of the Project; and

WHEREAS, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

WHEREAS, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, based on the Agency’s review of the Application and the EAF, the Project qualifies as a Type II action under SEQRA and therefore no further environmental review is required.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency, based upon the representations made by the Company to the Agency in the Application and EAF, hereby finds and determines that the Project qualifies as a Type II action pursuant to Sections 617.5(2) and 617.5(18) of the SEQRA regulations and no further environmental review is required.

Section 2. The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include: (i) an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for incorporation into or use at the Project location having a total cost not to exceed \$388,320.00; (ii) an exemption from mortgage recording taxes for one or more mortgages having a principal amount not to exceed \$2,000,000.00; and (iii) an abatement from real property taxes in accordance with the Agency's ten (10) year payment in lieu of tax schedule (collectively, the "Financial Assistance"). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company to comply with the following covenants and agreements, each of which shall constitute a "Material Factor":

- (a) Investment of no less than \$2,109,587.80 at the Project location as noted in the Application;
- (b) Compliance with the Agency's Local Labor Policy in connection with the construction of the Project; and
- (c) The Company obtaining the necessary building permits for the redevelopment of the commercial building located at 34 W. Spring Street and the vacant property at 42 W. Spring Street (the "Phase II Project"), no later than prior to the beginning of the sixth (6th) year of the PILOT schedule (the "Phase II Redevelopment Commitment").

Section 3. The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act. The Agency further determines that the Project is consistent with the Countywide Industrial Development Agency Uniform Tax Exemption Policy. The Agency makes the following findings and determinations with respect to the Project:

- (a) The Project is for a commercial purpose within meaning of the Act and the Project will promote employment opportunities in the municipality in which the Project is to be located. The Project will adaptively reuse an existing vacant, commercial office building for multi-family, market-rate housing. The construction of the Project will promote employment opportunities by attracting and retaining residents to live within the Village of Williamsville, which will promote economic growth and improve the neighborhood. The Project will help prevent economic deterioration through the reuse of a site that presently consists of a vacant, unused commercial structure.

Section 4. The proposed Financial Assistance for the Project deviates from the UTEP

as the proposed ten-year term of the PILOT Agreement exceeds the five-year term for which the Project would ordinarily qualify, based on the Agency's completion of the PILOT Determination Scoring Worksheet described in Article II of the UTEP. The Agency hereby approves of the deviation from the UTEP and authorizes the provision of the Financial Assistance as described herein. In making this determination, the Agency has considered the following factors as required by the Act and the UTEP, no single one of which is determinative:

1. The extent to which the Project will create or retain permanent private sector jobs: The Project is not expected to create any permanent private sector jobs.
2. The estimated value of tax exemptions to be provided: The estimated value of the sales and use tax benefit for the Project is an amount up to \$33,978.00. The estimated value of the mortgage recording tax benefit is an amount up to \$15,000.00. The estimated value of the real property tax benefit is \$347,286.00.
3. Whether affected taxing jurisdictions will be reimbursed by the Project occupant if the Project does not fulfill the purposes for which an exemption was provided: The Applicant will be subject to termination of financial assistance, including potential recapture of benefits previously received in the event the Applicant does not adhere to the Agency's standard material terms and conditions governing the receipt of financial assistance. Specifically, the PILOT Agreement will also include a provision for early termination of the PILOT Agreement if the Applicant does not satisfy the Phase II Redevelopment Commitment.
4. The impact of the proposed Project on existing and proposed businesses and economic development projects in the vicinity: The impact of the Project will be positive. This is an adaptive reuse project that will help prevent economic deterioration through the redevelopment of an underutilized and vacant office building. The multi-family apartments will provide tenants with the opportunity to live close to their places of employment, thereby promoting employment opportunities within the Village of Williamsville and Town of Amherst.
5. The amount of private sector investment generated or likely to be generated by the proposed Project: The total private sector investment in the Project is expected to exceed \$2,481,868.
6. The demonstrated public support for the Project: The Village of Williamsville has expressed its support for the Project. Site Plan approval of the Project was granted on June 3, 2024.
7. The likelihood of accomplishing the proposed Project in a timely fashion: The Project is expected to be completed in a timely manner. Construction is expected to begin in the fall of 2024, with anticipated completion in spring of 2025.
8. The effect of the proposed Project upon the environment. The Village of Williamsville determined that the Project constituted a Type II action pursuant to the State Environmental

Quality Review Act (SEQRA). There will be no changes to the footprint of the building being renovated.

9. The extent to which the Project will utilize, to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures: The Applicant will install energy efficient appliances in the units.
10. The extent to which the proposed Project will require the provision of additional services including, but not limited to, additional educational, transportation, emergency medical or police and fire services: The Project is not expected to require the provision of additional services.
11. The extent to which the proposed Project will provide additional sources of revenue for municipalities and school districts: The Project site currently consists of a vacant and obsolete office building. The Project will generate additional sources of revenue from the PILOT payments which would otherwise not be received if the Project does not proceed.

Section 5. The Agency hereby authorizes the Company, as agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

Section 6. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

Section 7. The Company is authorized, as agent of the Agency, to initiate the construction of the building and improvements constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$388,320.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner"), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

Section 8. The Agency is hereby authorized to enter into a Project Agreement with respect to the provision of the Financial Assistance authorized herein (the "Project Agreement") and to acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Company to the Agency (the "Company Lease"), an Agency Lease Agreement (the "Agency Lease Agreement") or Installment Sale Contract (the "Installment Sale Contract") between the Agency and the Company, a Payment in Lieu of Tax Agreement between the Agency and the Company (the "PILOT Agreement"), and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the "Project Documents"), in form satisfactory to Agency counsel, are hereby authorized. The PILOT Agreement shall provide for payments in accordance with the Agency's ten (10) year payment in lieu of tax schedule and shall further include a provision authorizing the Agency to terminate the PILOT benefit for years 6-10 of the PILOT schedule in the event that the Company does not comply with the Material Factor described in Section 2(c) of this Resolution. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter the risk to the Agency.

Section 9. In the event the Company obtains one or more conventional loans to finance the cost of the Project, the Agency is hereby authorized to execute and deliver to the lender(s) one or more collateral mortgages on the Project given to secure such loans ("Mortgage Agreement"), and such other documents as may be necessary to fulfill the intent of the parties to the transaction in form satisfactory to Agency counsel provided that the aggregate amount of such mortgages subject to the Agency exemption shall not exceed \$2,000,000.00. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary are each authorized to execute such collateral mortgages and to make or approve such amendment(s) or modifications to such collateral mortgages and other documents executed and delivered in connection therewith as they may deem necessary under the circumstances, provided, however, that such modifications do not materially alter the risk to the Agency.

Section 10. Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

Section 11. Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

Section 12. In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency

did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in violation of the Material Factor described in Section 2(a) or 2(b) of this Resolution, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the Company is receiving Financial Assistance from the Agency or in the event the Agency determines, in its judgment, that the Company knowingly and intentionally submitted false or intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) require that the Company, commencing with the tax fiscal year next following such Recapture Event make payments in lieu of taxes on the Project with respect to all applicable taxing authorities in such amounts as would be payable as real estate taxes levied on the Project if the Agency did not have an interest in the Project or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of (x) all sales and use tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement, (y) any exemption from real estate taxes received by reason of the Agency’s leasehold interest in the Project and/or (z) any exemption from mortgage recording tax received by reason of the Agency’s involvement with the Project. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

Section 13. The Agency has made and makes no representation or warranty whatsoever,

either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company's purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 14. Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any "hazardous substance" (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

Section 15. No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Mortgage Agreement, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement or other documents, nor the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

Section 16. Should the Agency's participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 17. This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company pursuant to Sections 11 and 12 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency's fee schedule.

Section 18. Certain construction work done under contract in connection with financial assistance from the Agency may be subject to the requirements of Section 224-a of the Labor Law of

the State, including without limitation the requirement that such construction be subject to the prevailing wage requirements of Sections 220 and 220-b of the Labor Law. In addition, such construction work may be required by Section 224-a of the Labor Law to comply with the objectives and goals of minority and women-owned business enterprises pursuant to Article 15-A of the Executive Law and service-disabled veteran-owned business pursuant to Article 17-B of the Executive Law. The Company acknowledges receipt of notice pursuant to Section 224-a(8)(d) of the Labor Law that the sales and use tax exemption benefit amount referred to in Section 8.5(d) and real property tax benefit amount referred to herein are “public funds” and not otherwise excluded under Section 224-a(3) of the New York Labor Law. The Company represents and warrants that it understands the requirements of Section 224-a of the Labor Law and the applicability of such requirements to the Project and shall comply therewith.

Section 19. This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: July 19, 2024

ACCEPTED AND AGREED TO: OCTOBER 12, 2024

ISKALO SPRING STREET LLC

By: Iskalo Development Corp., its Manager

By:  _____

Name: David Chiazza

Title: Executive Vice President