

CLOSING ITEM NO.: A-9

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

COEYMANS RECYCLING CENTER, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF JULY 1, 2020

RELATING TO THE PREMISES LOCATED AT COEYMANS INDUSTRIAL PARK LANE IN THE TOWN OF COEYMANS, ALBANY COUNTY, NEW YORK (TAX MAP # 156.-4-6.15) AND EAST OF NEW YORK STATE THRUWAY IN THE TOWN OF COEYMANS, ALBANY COUNTY, NEW YORK (TAX MAP # 156.-4-5).

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certain sales and use taxes, real property taxes, real property 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, pursuant to the authorization contained in a resolution adopted by the members of the Agency on May 20, 2020 (the "Public Hearing Resolution"), the Chairman of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing") to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on June 11, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on June 12, 2020 on a bulletin board located at the Town Hall in the Town of Coeymans, (C) caused notice of the Public Hearing to be published on June 13, 2020 in the Times Union, a newspaper of general circulation available to the residents of the Town of Coeymans, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on June 23, 2020, at 6:00 o'clock p.m., local time electronically via conference call rather than in person; and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on July 1, 2020 (the "SEQR Resolution"), the Agency (A) acknowledged receipt of a determination by the Town of Coeymans Planning/Zoning Board (the "Planning Board"), in which the Planning Board determined that the Project would not result in any significant adverse environmental impacts; and (B) determined that the Agency had no information to suggest that the Planning Board was incorrect in determining that the Project will result in no significant adverse impacts on the environment pursuant to the SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA); and

WHEREAS, the Agency's Uniform Tax Exemption Policy (the "Policy") provides that the Agency will not grant any Financial Assistance relating to an exemption from real property taxes unless the project applicant obtains the approval of the "affected taxing jurisdictions" (as defined in the Act) to the terms of any such abatement. The Company has negotiated a real property tax abatement schedule with the Town of Coeymans (the "Town"), the Ravena Coeymans Selkirk Central School District (the "School District") and Albany County (the "County," and together with the Town and the School District, being collectively referred to as the "Affected Tax Jurisdictions"), and such Affected Tax Jurisdictions have adopted resolutions and certificates, as applicable (the "PILOT Approval Documents"), approving the payment terms of a payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, by further resolution adopted by the members of the Agency on July 1, 2020 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of July 1, 2020 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and

in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

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

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

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

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

(B) Valuation of the Project Facility. (1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "Assessed Value") shall be determined by the appropriate Assessors. The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Assessed Value has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Assessed Value or to determine a higher or a lower Assessed Value. Any payments in lieu of taxes due upon the Project Facility may not be withheld by the Company pending determination of the Assessed Value by the arbitrators.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be computed separately for each Taxing Entity as follows:

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land for such tax year.

Payments”) to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the “Additional Normal Tax”) which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company and not the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the “Additional Assessed Value”) upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Additional Assessed Value, or of a change in such Additional Assessed Value, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Additional Assessed Value of the Additional Facilities for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Additional Assessed Value of the Additional Facilities has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Additional Assessed Value or to determine a higher or lower Additional Assessed Value. Any payments in lieu of taxes due upon such Additional

withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

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

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement and convey the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2026 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article X or Article XI of the Lease Agreement.

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

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

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

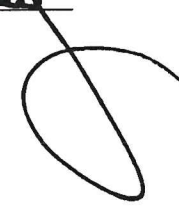
IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

COEYMANS RECYCLING CENTER, LLC

BY:  _____
Authorized Officer



STATE OF NEW YORK)

)ss:

COUNTY OF ALBANY)

On the 16th day of July, in the year 2020, before me, the undersigned, personally appeared Carver H. Albany, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ANTHONY V. CARDONA, JR.
Notary Public, State of New York
No. 02CA5008245
Qualified in Albany County
Commission Expires May 24, 2023

3) Thence North 50° 01' 43" East for a distance of 555.39 feet to a point, said point also being at the common corner between Lot 1-E on the west, Lot 1 on the north and Lot 1-D the herein described on the south; thence continuing North 50° 01' 43" East along the division line between Lot 1 on the north and Lot 1-D on the south for a distance of 411.36 feet to a point on the Coeymans Creek, said point also being on the division line between lands now or formerly of William Biers (L. 2879 P. 925) on the north and east and lands now or formerly of Donald R. Trickey (L. 2289 P. 281) being Lot 1-D the herein described on the west; thence along said division line and more or less along the centerline the Coeymans Creek and also along the lands now or formerly of Beirs (L. 2879 P. 925) on the east and Lot 1-D the herein described on the west the following eleven (10) courses and distances:

- 1) Thence South 39° 58' 17" East for a distance of 80.98 to a point;
- 2) Thence South 63° 01' 25" East for a distance of 104.50 feet to a point;
- 3) Thence North 88° 10' 24" East for a distance of 103.23 feet to a point;
- 4) Thence North 73° 20' 00" East for a distance of 181.18 feet to a point;
- 5) Thence North 77° 35' 03" East for a distance of 179.20 feet to a point;
- 6) Thence North 75° 37' 03" East for a distance of 109.53 feet to a point;
- 7) Thence North 89° 44' 54" East for a distance of 69.89 feet to a point;
- 8) Thence South 70° 24' 56" East for a distance of 49.49 feet to a point;
- 9) Thence South 63° 17' 49" East for a distance of 44.79 feet to a point; and
- 10) Thence South 51° 27' 52" East for a distance of 65.31 feet to a point; said point also being on the afore-mentioned division between Lot 1-C on the south and Lot 1-D the herein described on the north; thence South 48° 40' 41" West along said division line for a distance of 1901.30 feet to the point and place of beginning, containing 23.39 acres of land, more or less.

Subject to any and all easements, conditions, covenants and/or restrictions of record that may affect the above described parcel.

Also, subject to an easement for ingress and egress along the centerline of an existing access road, and a utility easement running along the centerline of an existing sanitary sewer.

The above described being a portion of lands conveyed by Key Bank, N. A. to Donald R. Trickey by deed dated August 14, 1985 and recorded in the office of the Albany County Clerk on August 14, 1985 in Liber 2289 of deeds at Page 281.

**ALBANY COUNTY
PILOT APPROVAL CERTIFICATE
COEYMANS RECYCLING CENTER, LLC - COEYMANS INDUSTRIAL PARK PROJECT**

CERTIFICATE OF THE COUNTY EXECUTIVE

APPROVING THE TERMS AND CONDITIONS OF A CERTAIN
PILOT AGREEMENT TO BE ENTERED INTO BETWEEN ALBANY
COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND
COEYMANS RECYCLING CENTER, LLC, IN CONNECTION WITH
THE COEYMANS RECYCLING CENTER, LLC PROJECT.

WHEREAS, Coeymans Recycling Center, LLC, d/b/a Coeymans Industrial Park, a limited liability company organized under the State of New York (the "Company") has presented an application (the "Application") to Albany County Industrial Development Agency (the "Agency"), copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of: (A) (1) the acquisition of an interest in two parcels of land located at Coeymans Industrial Park Lane in the Town of Coeymans, Albany County, New York (Tax Map # 156.-4-6.15) and east of New York State Thruway in the Town of Coeymans, Albany County, New York (Tax Map # 156.-4-5), containing in the aggregate approximately 18 acres (collectively, the "Land"), (2) the construction on the Land of approximately two (2) new buildings to contain approximately 430,000 square feet of warehouse space (collectively, the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company and to constitute a bulk salt storage facility and other directly and indirectly related activities; (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, in connection with the undertaking of the Project, the Company will execute and deliver a certain payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Company pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; and

WHEREAS, the Agency desires that Albany County (the "County"), the Town of Coeymans and the Ravena-Coeymans-Selkirk Central School District, as the affected tax jurisdictions with respect to the Project Facility, approve the terms of the PILOT Agreement;

NOW, THEREFORE, the undersigned County Executive hereby determines as follows:

Section 1. The County Executive of Albany County hereby approves the terms and conditions of the PILOT Agreement, including but not limited, to the payment terms. The payment terms to be contained in the PILOT Agreement are substantially described in Schedule A attached hereto.

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SCHEDULE A

PAYMENT AND ALLOCATION TERMS

The amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to the PILOT Agreement shall be determined as follows:

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) In each tax year during the term of the PILOT Agreement, commencing on the first tax year following the date on which the Land shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to the PILOT Agreement with respect to the Land shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land for such tax year.

(3) Next, determine the Normal Tax which would be payable to each Taxing Entity if the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") were owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Improvements by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were owned by the Company and not the Agency.

(4) In each tax year during the term of the PILOT Agreement, commencing on the first tax year following the date on which the Improvements shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to the PILOT Agreement with respect to the Improvements shall be an amount equal to the applicable percentage of the Normal Tax due each Taxing Entity with respect to the Improvements for such tax year, as shown in the following table:

<u>Tax Year Commencing in Calendar Year</u>	<u>Percentage of Project Normal Tax</u>
1	50%
2	50%
3	50%
4	50%
5	50%
6 and thereafter	100%

A-1

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B-4

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project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two parcels of land located at Coeymans Industrial Park Lane in the Town of Coeymans, Albany County, New York (Tax Map # 156-4-6.15) and east of New York State Thruway in the Town of Coeymans, Albany County, New York (Tax Map # 156-4-5), containing in the aggregate approximately 18 acres (collectively, the "Land"), (2) the construction on the Land of approximately two (2) new buildings to contain approximately 430,000 square feet of warehouse space (collectively, the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company and to constitute a bulk salt storage facility and other directly and indirectly related activities; (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, in connection with the undertaking of the Project, the Company will execute and deliver a certain payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Company pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; and

WHEREAS, the Agency desires that the Town, as an affected taxing jurisdiction under the PILOT Agreement, approve the terms and conditions to be formalized in the PILOT Agreement (the "PILOT Request");

NOW, THEREFORE, BE IT RESOLVED by the Town Board as follows:

Section 1. The Town hereby approves the PILOT Request, including but not limited to the payment terms to be contained in the PILOT Agreement which are substantially described in Schedule A attached hereto.

Section 2. The Town Supervisor of the Town (the "Supervisor") is hereby authorized, on behalf of the Town, to consent to the terms of the PILOT Agreement as substantially described in Schedule A attached hereto, with such changes, variations, omissions and insertions as the Supervisor shall approve:

Section 3. The officers, employees and agents of the Town are hereby authorized and directed for and in the name and on behalf of the Town to do all acts and things required or provided for by the applicable provisions of the General Municipal Law of the State of New York in order to ensure compliance with such provisions as they relate to the execution and delivery of the PILOT Agreement, and to execute and deliver all such additional certificates, instruments and documents, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution.

Section 4. 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:

Resolution 121-20

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) She is the duly qualified and acting Clerk of the Town of Coeymans (the "Town") and the custodian of the records of the Town, including the minutes of the proceedings of the Town Board of the Town (the "Town Board") and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Town Board held on the 11th day of June, 2020 and entitled:

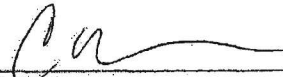
RESOLUTION APPROVING THE TERMS AND CONDITIONS OF A
CERTAIN PILOT AGREEMENT TO BE ENTERED INTO BETWEEN
ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND
COEYMANS RECYCLING CENTER, LLC IN CONNECTION WITH
THE COEYMANS RECYCLING CENTER, LLC PROJECT.

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Town. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of the members of the Town Board was present throughout said meeting, and a legally sufficient number of members voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Town and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 12th day of June, 2020.

(SEAL)


Cindy L. Rowzee
Town Clerk
Town of Coeymans

Resolution 121-20

**RAVENA COEYMANS SELKIRK CENTRAL SCHOOL DISTRICT
PILOT APPROVING RESOLUTION
COEYMANS RECYCLING CENTER, LLC PROJECT - 2020**

A regular meeting of the Board of Education (the "Board of Education") of the Ravena Coeymans Selkirk Central School District (the "School District") was duly convened at 7:00 p.m., local time, at Ravena Coeymans Selkirk High School located at 2025 Rt. 9W, Ravena, Albany County, New York on June 24, 2020.

The meeting was called to order by the President, and upon roll being called, the following members of the Board of Education were:

PRESENT:

Edward Reville	President
Jason Hyslop	Vice President
Bray Engel	Member
Tina Furst-Hotaling	Member
Tracy Klein	Member
William McFerran	Member
Peter Ross	Member
Yvonne Shackelton	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1 issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

Kristin Hill-Burns	Member
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The following persons were ALSO PRESENT:

Dr. Brian Bailey – Superintendent of Schools
Fred Engelhardt – Assistant Superintendent for C & I
Joanne Moran – School Business Manager
Sue Starr – School District Clerk
Brian Rooney - Computer Technician

The following resolution was offered by Mr. Engel and seconded by Mr. McFerran.

**RESOLUTION APPROVING THE TERMS AND CONDITIONS OF A
CERTAIN PILOT AGREEMENT TO BE ENTERED INTO BETWEEN
ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND
COEYMANS RECYCLING CENTER, LLC IN CONNECTION WITH
THE COEYMANS RECYCLING CENTER, LLC PROJECT.**

WHEREAS, Coeymans Recycling Center, LLC, a New York State limited liability company (the

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Section 4. 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:

Edward Reville	VOTING	Y
Jason Hyslop	VOTING	Y
Bray Engel	VOTING	Y
Tina Furst-Hotaling	VOTING	Y
Kristin Hill-Burns	VOTING	O
Tracy Klein	VOTING	Y
William McFerran	VOTING	Y
Peter Ross	VOTING	Y
Yvonne Shackelton	VOTING	Y

The resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) She is the duly qualified and acting Clerk of the Ravena Coeymans Selkirk Central School District (the "District") and the custodian of the records of the District, including the minutes of the proceedings of the Board of Education of the District (the "Board of Education") and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Board of Education held on the 24th day of June, 2020 and entitled:

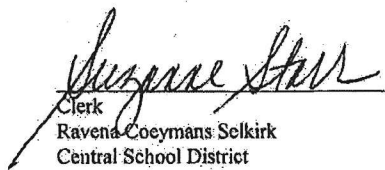
RESOLUTION APPROVING THE TERMS AND CONDITIONS OF A
CERTAIN PILOT AGREEMENT TO BE ENTERED INTO BETWEEN
ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND
COEYMANS RECYCLING CENTER, LLC IN CONNECTION WITH
THE COEYMANS RECYCLING CENTER, LLC PROJECT.

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the District. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of the members of the Board of Education was present throughout said meeting, and a legally sufficient number of members voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the District and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 24th day of June, 2020.

(SEAL)


Clerk
Ravena Coeymans Selkirk
Central School District

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