

FIRST AMENDMENT TO PROJECT AGREEMENT

THIS FIRST AMENDMENT TO PROJECT AGREEMENT (hereinafter, this "Amendment"), made as of June 11, 2024, by and between the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices at 119 E. Seneca Street, Suite 200, Ithaca, New York 14850 (the "Agency") and **PG CARPENTER PARK MIXED USE, LLC**, a New York limited liability company formed and validly existing under the laws of the State of New York, with offices at 46 Prince Street, Suite 2003, Rochester, New York 14607 (the "Company").

WITNESSETH:

WHEREAS, the Agency and Company previously entered into a certain Project Agreement, dated as of December 28, 2021 (the "Original Project Agreement") in connection with a certain Project (as defined within the Original Project Agreement); and

WHEREAS, the Company, pursuant to correspondence dated May 8, 2024, requested that the Agency increase the authorized sales and use tax exemption amount to \$2,900,000.00; and

WHEREAS, the Agency and Company desire to amend the Original Project Agreement to document same pursuant to an in accordance with the terms hereof.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Section 4.3(b) to the Original Project Agreement is deleted in its entirety and replaced with the following:

(b) The Company, as agent of the Agency, will undertake the Project. The Company hereby agrees to limit its activities as agent of the Agency under the authority of the Resolution to acts reasonably related to the acquisition, construction and equipping of the Facility. The right of the Company to act as agent of the agency shall expire on the earlier of (x) the completion of the Project, or (y) **December 31, 2026** ("Termination Date"); provided, however, that the Agency, through its Administrative Director, may extend the Company's agent appointment at its discretion upon the written request of the Company if such activities and improvements are not completed by such time, and further provided that the Agency shall not unreasonably withhold its consent to the extension of such appointment.

2. The definition of "Maximum Sales Tax Exemption" in Schedule A to the Original Project Agreement shall be replaced in its entirety and shall read as follows:

"Maximum Sales Tax Exemption" shall mean the aggregate maximum dollar amount of Sales Tax Savings that the Company and all Subagents acting on behalf of the Company are permitted to receive under this Project Agreement, which shall equal **\$2,900,000.00**

or such maximum dollar amount as may be determined by the Agency pursuant to such additional documents as may be required by the Agency for such increase.

3. The definition of "Maximum Mortgage Principal Amount" in Schedule A to the Original Project Agreement shall be replaced in its entirety and shall read as follows:

"Maximum Mortgage Principal Amount" shall mean **\$52,000,000**.

4. All other provisions of the Original Project Agreement shall remain unchanged and in full force and effect in accordance with the terms thereof.

5. This Amendment may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

(Remainder of page intentionally left blank)

[Signature Page to First Amendment to Project Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Name: Heather McDaniel

Title: Administrative Director

PG CARPENTER PARK MIXED USE, LLC

By: _____

Name: Andrew Bodewes

Title: Authorized Person