SECOND AMENDMENT TO
PROJECT AGREEMENT

THIS SECOND AMENDMENT TO PROJECT AGREEMENT (hereinafter, this "Amendment"), made as of February 27, 2025, 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 **BV-W5 ITHACA PROPERTY OWNER, LLC**, a Delaware limited liability company, having offices at 353 N. Clark Street, Suite 730, Chicago, Illinois 60654 (the "Company").

W I T N E S S E T H:

WHEREAS, the Agency and BVSHF III Ithaca, LLC, predecessor in interest to the Company, previously entered into a certain Project Agreement, dated as of December 29, 2021, as amended pursuant to that certain First Amendment to Project Agreement, dated as of March 31, 2022, as further amended pursuant to that certain Omnibus Amendment Agreement, dated as of June 21, 2023 and recorded in the Office of the Tompkins County Clerk on July 20, 2023 as Instrument Number 2023-06216 (collectively, 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 December 17, 2024, requested that the Agency increase the authorized maximum principal mortgage amount to $125,000,000.00; 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 2.1(l) of the Original Project Agreement is hereby amended to read as follows:

(l) The Company covenants to pay to Tompkins county, for deposit in the Tompkins County Community Housing Development Fund, an amount equal to $1,860,000; such payment to be made simultaneously with the Company closing on certain bank financing with a Mortgagee (as defined in the Leaseback Agreement) and the Agency's provision of a certain partial mortgage recording tax exemption, and shall be remitted to the Agency at its principal office located at 119 E. Seneca Street, Suite 200, Ithaca, New York 14850.

2. Section 4.3(b) of the Original Project Agreement is hereby amended to read as follows:

(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, 2027** ("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.

3. Section 7.2(c) and Section 7.2(d) of the Original Project Agreement is hereby amended to read as follows:

(c) Notwithstanding anything in this Project Agreement to the contrary, Permitted Transfers shall be permitted without notice to (except as set forth below) or consent from the Agency and without any changes in any terms of the Project Agreement. "Permitted Transfers" shall mean: (a) any transfer, directly as a result of the death of a natural person, of stock, membership interests or other ownership interests previously held by the decedent in question to the person or persons lawfully entitled thereto; (b) a transfer by an individual of any direct or indirect interest in the Company in connection with the estate planning of such individual transferor to (1) an immediate family member (*i.e.*, a sibling, parent, spouse, child (or step-child), grandchild or other lineal descendant of the related person) of such interest holder, (2) a trust established for the benefit of such immediate family member, or (3) partnerships or limited liability companies of which the partners or members, respectively, are comprised entirely of the transferor and immediate family members of the transferor; (c) transfers or pledges of direct or indirect interests in the Company to a wholly owned subsidiary of the transferor; (d) transfers of direct or indirect interests in the Company resulting solely from the sale, transfer or issuance of shares of common stock in a publicly traded entity, provided such shares of common stock are listed on the New York Stock Exchange or another recognized stock exchange; ~~and~~ (e) other transfers or pledges of direct or indirect interests in the Company, provided that if any such transfer under this clause (e) would cause any transferee to hold a 30% or greater direct or indirect ownership interest (cumulative) in the Company (which transferee did not previously hold a 30% or greater ownership interest), the Company shall give notice to the Agency of such transfer not less than ten (10) days prior to the date of such transfer; so long as, in each case of clauses (a) through (e) above, after giving effect to any and all such transfers, there is not a Change of Control**; (f) transfer of this Project Agreement, the Leaseback Agreement, the Lease Agreement and Tax Agreement by foreclosure or deed in lieu of foreclosure (a "Mortgage Transfer") by a Lender with respect to a mortgage loan providing financing for the Project so long as the party so acquiring the Project (a "Mortgage Transferee") assumes the Company's obligations under this Project Agreement, the Leaseback Agreement, the Lease Agreement and the Tax Agreement arising from and after the date of acquisition and provided that, subject to the terms of any separate agreement between a Lender and the Agency, any amounts unpaid under this Project Agreement, the Leaseback Agreement, the Lease Agreement and the Tax Agreement have been paid in full and any Event of Default that has occurred and is continuing shall have been cured in a timely fashion, (g) pledges, assignments and grants of security interests in, direct or indirect interests in the Company to a lender in the business of making mezzanine real estate loans providing financing for the Project and (h) transfer of the direct or indirect membership interests in the Company (including Control of the Company) by UCC sale or assignment in lieu thereof ("Mezzanine Transfer") by a mezzanine lender providing financing for the**

Project (the party so acquiring such interests, a "Mezzanine Transferee"; any Mortgage Transferee or Mezzanine Transferee referred to herein as a "Foreclosure Owner"). The occurrence of one or more Mezzanine Transfers or Mortgage Transfers shall not preclude any subsequent Mezzanine Transfer or Mortgage Transfer from constituting a Permitted Transfer as set forth herein.

(d) A resale of title to the Project or the direct or indirect membership interests in the Company, as applicable, by a Foreclosure Owner shall not require the consent of the Agency so long as the purchaser is a Qualified Buyer. The Foreclosure Owner shall provide the Agency with not less than thirty (30) days prior written notice of such resale accompanied by a detailed description of such Qualified Buyer and its proposed plan for use and operation of the Project. The Qualified Buyer shall upon timely request furnish any other information and documents which are reasonably required by the Agency in connection with the requested sale. The Qualified Buyer shall at closing assume the Company's obligations under this Project Agreement, the Leaseback, the Lease Agreement and the Tax Agreement.

"Change of Control" shall mean the failure of a Blue Vista Entity to Control the Company.

"Control" shall mean the power, directly or indirectly, to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling", "controlled by" and "under common control with" have meanings correlative thereto.

"Blue Vista Entity" shall mean Blue Vista Capital Management, LLC, or any entity that is directly or indirectly Controlled by Blue Vista Capital Management, LLC, or its successor by merger or similar business reorganization event.

"Person" shall mean an individual, sole proprietorship, joint venture, association, trust, estate, business trust, corporation, nonprofit corporation, partnership, sovereign government or agency, instrumentality, or political subdivision thereof, or any similar entity or organization.

"Qualified Buyer" shall mean a transferee of the Project or the direct or indirect membership interests in the Company which satisfied the following parameters:

(a) such transferee (together with its affiliates) has experience owning not less than 1000 residential housing units;

(b) such transferee has retained a Qualified Manager as property manager of the Project; and

(c) the Agency shall have received: (x) evidence that such proposed transferee and each party controlling or owning thirty (30%) percent or more of the proposed transferee (1) has never been indicted or convicted of, or pled guilty or no contest to, a felony, (2) has never been indicted or convicted of, or pled guilty or no contest to, a Patriot Act Offense and is not on any Government List, (3) has never been the subject of a

voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding and (4) has no material outstanding judgments against it and (y) with respect to each party that is a natural person who will obtain Control or thirty (30%) percent or more ownership of the Company as a result of such proposed transfer, a credit check against such proposed transferee that is reasonably acceptable to the Agency; and

(d) the proposed transferee (and any party controlling same) shall not have been involved in litigation adverse to the Agency in the preceding five (5) years.

"Qualified Manager" shall mean a property manager of the Facility that (A) is a reputable, nationally or regionally recognized management company having at least five (5) years' experience in the management of multifamily rental properties , (B) at the time of its engagement as property manager has under management at least 1000 residential housing units and (C) is not the subject of a bankruptcy or similar insolvency proceeding.

4. Section 6.1(a) of the Original Project Agreement is hereby amended to read as follows:

(a) the failure by the Company to observe and perform any covenant contained in Section 2.1(g) (Retail Sales Limitation), 2.1(i) (Company Existence), 4.3 (Sales Tax Exemption), 4.5 (Form ST-340 Filing Requirement), 5.1 (Insurance Requirements), 5.2 (Additional Insurance Requirements), 7.1 (Hold Harmless) and 7.7 (Agency Fees);

5. 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 $**125,000,000.00**.

6. Pursuant to Section 7.2 of the Original Project Agreement, the Agency hereby consents to the assignment thereof from BVSHF III Ithaca, LLC to the Company

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

8. 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 Second 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: Kellea Bauda
Title: Co-Administrative Director

BV-W5 ITHACA PROPERTY OWNER, LLC

By: _____
Name: Jason Schwartz
Title: Authorized Signatory

[Signature Page to Second 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: Kellea Bauda
Title: Co-Administrative Director

BV-W5 ITHACA PROPERTY OWNER, LLC

By: _____
Name: Jason Schwartz
Title: Authorized Signatory

Attachment 1

ST-60 Form for Appointment by Company of Subagents

AMENDED

NEW YORK STATE

Department of Taxation and Finance

IDA Appointment of Project Operator or Agent
For Sales Tax Purposes

ST-60
(1/18)

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA information

Name of IDA			IDA project number (use OSC numbering system for projects after 1998)
Tompkins County IDA			5003-21-07A
Street address			Telephone number
119 E. Seneca Street, Suite 200			(607) 273-0005
City	State	ZIP code	Email address *(optional)*
Ithaca	NY	14850	info@tcad.org

Project operator or agent information

Name of IDA project operator or agent			Mark an *X* in the box if directly appointed by the IDA: [X]	Employer identification or Social Security number
BV-W5 Ithaca Property Owner, LLC				
Street address			Telephone number	Primary operator or agent?
353 N. Clark Street, Suite 730			(404) 964-3677	Yes [X] No [ ]
City	State	ZIP code	Email address (optional)	
Chicago	IL	60654	N/A	

Project information

Name of project			
BV-W5 Ithaca Property Owner, LLC Project			
Street address of project site			
401 State Street East**			
City	State	ZIP code	Email address (optional)
City of Ithaca	NY	14850	N/A

Purpose of project

(A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3.1) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately six to seven-story building consisting of (i) approximately 372 residential apartments, (ii) a parking structure with a total of approximately 238 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility")

Description of goods and services intended to be exempted from New York State and local sales and use taxes

Date project operator or agent appointed *(mmddyy)*	12/29/21	Date project operator or agent status ends *(mmddyy)*	123127	Mark an *X* in the box if this is an extension to an original project:	[X]
Estimated value of goods and services that will be exempt from New York State and local sales and use tax:	$55,549,637 all agents; all in	Estimated value of New York State and local sales and use tax exemption provided:	$4,443,971 all agents; all in		

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA	Print title	
Kellea Bauda	Co-Administrative Director	
Signature	Date	Telephone number
	02/25/2025	(607) 273-0005

**and any lands located in the Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project

Attachment 2

ST-123 Form "IDA Agent or Project Operator Exempt Purchase Certificate"

For Completion and Use by Company

New York State Department of Taxation and Finance

New York State Sales and Use Tax

IDA Agent or Project Operator Exempt Purchase Certificate

Effective for projects beginning on or after June 1, 2014

ST-123
(2/14)

This certificate is not valid unless all entries have been completed.
Note: To be completed by the purchaser and given to the seller. See TSB-M-14(1.1)S, *Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities*, for more information.

Name of seller	Name of agent or project operator
	BV-W5 Ithaca Proprety Owner, LLC
Street address	Street address
	353 N. Clark Street, Suite 730
City, town, or village — State — ZIP code	City, town, or village — State — ZIP code
	Chicago — IL — 60654
	Agent or project operator sales tax ID number *(see instructions)*

Mark an ***X*** in one: ☐ Single-purchase certificate ☒ Blanket-purchase certificate (valid only for the project listed below)

To the seller:
You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

Project information

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for use in the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.

Name of IDA: Tompkins County IDA			
Name of project: BV-W5 Ithaca Proprety Owner, LLC Project		IDA project number *(use OSC number)*: 5003-21-07A	
Street address of project site: 401 State Street East**	**and any lands located in the Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project		
City, town, or village: City of Ithaca		State: NY	ZIP code: 14850
Enter the date that you were appointed agent or project operator *(mm/dd/yy)*: 12 / 29 / 21		Enter the date that agent or project operator status ends *(mm/dd/yy)*: 12 / 31 / 27	

Exempt purchases

*(Mark an **X** in boxes that apply)*

☒ A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project

☐ B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project

☐ C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative *(include title and relationship)*	Date
Type or print the name, title, and relationship that appear in the signature box	

Instructions

To the purchaser

You may use Form ST-123 if you:

- have been appointed as an agent or project operator by an industrial development agency (IDA) and
- the purchases qualify for exemption from sales and use tax as described in the IDA contract.

You may use Form ST-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number — If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter ***N/A***.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases, in accordance with Tax Law section 1116(a)(1). However, IDAs do not normally make direct purchases for projects. Commonly, IDAs instead appoint a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax.

Example 1: *IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment necessary for completion of the project, as agent for the IDA. Contractor X rents a backhoe and a bulldozer for site preparation, purchases concrete and lumber to construct a building, and purchases machinery to be installed in the building. All these purchases by contractor X as agent of the IDA are exempt from tax.*

Example 2: *IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment to be incorporated into the project, as agent for the IDA. Contractor X makes the same purchases as in* Example 1. *Since the concrete, lumber, and machinery will actually be incorporated into the project, contractor X may purchase these items exempt from tax. However, rental of the backhoe and bulldozer is not exempt since these transactions are normally taxable and the IDA agreement does not authorize contractor X to make such rentals as agent of the IDA.*

A contractor or subcontractor not appointed as agent or project operator of an IDA must present suppliers with Form ST-120.1, *Contractor Exempt Purchase Certificate*, when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16). For more information, see Form ST-120.1.

Exempt purchases

To qualify, the purchases must be made within the authority granted by the IDA and used to complete the project (not to operate the completed project).

A. Mark box A to indicate you are purchasing tangible personal property and services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) exempt from tax.

B. Mark box B to indicate you are purchasing certain consumer utility services used in completing the project exempt from tax. This includes gas, electricity, refrigeration, and steam; and gas, electric, refrigeration, and steam services.

C. Mark box C to indicate you are purchasing a motor vehicle or tangible personal property related to a qualifying motor vehicle exempt from tax.

Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A $50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- Revocation of your *Certificate of Authority,* if you are required to be registered as a vendor. See TSB-M-09(17)S, *Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability,* for more information.

To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You **must** identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- accepted in good faith;
- in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a properly completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

Need help?

Visit our Web site at ***www.tax.ny.gov***

- get information and manage your taxes online
- check for new online services and features

Sales Tax Information Center: (518) 485-2889

To order forms and publications: (518) 457-5431

Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY): (518) 485-5082

Attachment 3

ST-123 Form "IDA Agent or Project Operator Exempt Purchase Certificate"

For Completion and Use by Subagents of Company

New York State Department of Taxation and Finance

New York State Sales and Use Tax

IDA Agent or Project Operator Exempt Purchase Certificate

Effective for projects beginning on or after June 1, 2014

ST-123
(2/14)

This certificate is not valid unless all entries have been completed.
Note: To be completed by the purchaser and given to the seller. See TSB-M-14(1.1)S, *Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities*, for more information.

Name of seller	Name of agent or project operator
Street address	Street address
City, town, or village — State — ZIP code	City, town, or village — State — ZIP code
	Agent or project operator sales tax ID number *(see instructions)*

Mark an ***X*** in one: ☐ Single-purchase certificate ☒ Blanket-purchase certificate (valid only for the project listed below)

To the seller:
You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

Project information

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for use in the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.

Name of IDA: Tompkins County IDA			
Name of project: BV-W5 Ithaca Proprety Owner, LLC Project		IDA project number *(use OSC number)*: 5003-21-07A	
Street address of project site: 401 State Street East**	**and any lands located in the Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project		
City, town, or village: City of Ithaca		State: NY	ZIP code: 14850
Enter the date that you were appointed agent or project operator *(mm/dd/yy)* ..... / /		Enter the date that agent or project operator status ends *(mm/dd/yy)* ..... 12 / 31 / 27	

Exempt purchases

*(Mark an **X** in boxes that apply)*

☒ A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project

☐ B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project

☐ C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative *(include title and relationship)*	Date
Type or print the name, title, and relationship that appear in the signature box	

Instructions

To the purchaser

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- the purchases qualify for exemption from sales and use tax as described in the IDA contract.

You may use Form ST-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number — If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter ***N/A***.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases, in accordance with Tax Law section 1116(a)(1). However, IDAs do not normally make direct purchases for projects. Commonly, IDAs instead appoint a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax.

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Example 2: *IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment to be incorporated into the project, as agent for the IDA. Contractor X makes the same purchases as in* Example 1. *Since the concrete, lumber, and machinery will actually be incorporated into the project, contractor X may purchase these items exempt from tax. However, rental of the backhoe and bulldozer is not exempt since these transactions are normally taxable and the IDA agreement does not authorize contractor X to make such rentals as agent of the IDA.*

A contractor or subcontractor not appointed as agent or project operator of an IDA must present suppliers with Form ST-120.1, *Contractor Exempt Purchase Certificate*, when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16). For more information, see Form ST-120.1.

Exempt purchases

To qualify, the purchases must be made within the authority granted by the IDA and used to complete the project (not to operate the completed project).

A. Mark box A to indicate you are purchasing tangible personal property and services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) exempt from tax.

B. Mark box B to indicate you are purchasing certain consumer utility services used in completing the project exempt from tax. This includes gas, electricity, refrigeration, and steam; and gas, electric, refrigeration, and steam services.

C. Mark box C to indicate you are purchasing a motor vehicle or tangible personal property related to a qualifying motor vehicle exempt from tax.

Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A $50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- Revocation of your *Certificate of Authority,* if you are required to be registered as a vendor. See TSB-M-09(17)S, *Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability,* for more information.

To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You **must** identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- accepted in good faith;
- in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a properly completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

Need help?

Visit our Web site at ***www.tax.ny.gov***

- get information and manage your taxes online
- check for new online services and features

Sales Tax Information Center: (518) 485-2889

To order forms and publications: (518) 457-5431

Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY): (518) 485-5082

Attachment 4

FT-123 Form "IDA Agent or Project Operator Exempt Purchase Certificate"
(FUEL PURCHASES)

For Completion and Use by Company

New York State Department of Taxation and Finance

New York State Taxes on Fuel (Articles 12-A, 13-A, 28, and 29)

IDA Agent or Project Operator Exempt Purchase Certificate for Fuel

FT-123
(10/14)

This certificate is not valid unless all entries have been completed.

To be completed by the purchaser and given to the seller.

Name of seller	Name of agent or project operator BV-W5 Ithaca Property Owner, LLC
Street address	Street address 353 N. Clark Street, Suite 730
City, town, or village — State — ZIP code	City, town, or village — State — ZIP code Chicago — IL — 60654
	Agent or project operator sales tax ID number *(see instructions)*

Mark an ***X*** in one: ☐ Single-purchase certificate ☒ Blanket-purchase certificate (valid only for the project listed below)

To the seller:
You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

Project information

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the fuel for use in the following IDA project and that such purchases qualify as exempt from excise taxes and sales and use taxes under my agreement with the IDA.

Name of IDA Tompkins County IDA			
Name of project BV-W5 Ithaca Property Owner, LLC Project		IDA project number *(use OSC number)* 5003-21-07A	
Street address of project site 401 State Street East**	**and any lands located in the Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project.		
City, town, or village City of Ithaca		State NY	ZIP code 14850
Enter the date that you were appointed agent or project operator *(mm/dd/yy)* ..... 12 / 29 / 21		Enter the date that agent or project operator status ends *(mm/dd/yy)* ..... 12 / 31 / 27	

Exempt purchases – Only fuel or residual petroleum product used to **complete** the project may be purchased by IDA agents or project operators exempt from the fuel excise tax, petroleum business tax, and sales and use tax. Fuel or residual petroleum product used to **operate** a business after the project is completed does not qualify for this exemption *(see instructions)*.

Mark an ***X*** in boxes that apply:

☐ **A.** Motor fuel

☐ **B.** Highway diesel motor fuel

☐ **C.** Non-highway diesel motor fuel

☐ **D.** Residual petroleum product

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that excise taxes and state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative *(include title and relationship)*	Date
Type or print the name, title, and relationship that appear in the signature box	

Instructions

To the purchaser

You may use Form FT-123 if you:

- have been appointed as an agent or project operator by an industrial development agency (IDA) and
- the purchases qualify for exemption from excise taxes and sales and use tax as described in the IDA contract.

You may use Form FT-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number – If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter ***N/A***.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases. However, IDAs do not normally make direct purchases for projects. Commonly, an IDA instead appoints a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax. Purchases made by an agent or project operator to operate a business after the project is completed are subject to tax.

> **Example:** *An IDA agreement with its agent, Contractor X, states that Contractor X may make all purchases of materials and equipment necessary for completion of the project as agent for the IDA.*
>
> *Contractor X purchases non-highway diesel motor fuel for use in construction equipment that will be used to prepare the site for construction. Since the fuel is being used to complete the project, Contractor X may purchase the fuel exempt from taxes.*
>
> *When the project is completed, Contractor X purchases motor fuel and highway diesel motor fuel for use in snowplows and other maintenance vehicles used to maintain the parking lots for the business. Contractor X may not purchase this fuel exempt from tax because it is being used to operate, not to complete, the project.*

Exempt purchases

To qualify for exemption, the purchases must be made within the authority granted by the IDA and used to **complete** the project, but not to **operate** the completed project.

Box A – *Motor fuel* is gasoline, benzol, reformulated blend stock for oxygenate blending, conventional blend stock for oxygenate blending, E85, fuel grade ethanol that meets the ASTM International active standards specification D4806 or D4814, or other product which is suitable for use in the operation of a motor vehicle engine. If you are purchasing motor fuel exempt from tax, mark this box.

Box B – *Highway diesel motor fuel* is any diesel motor fuel that is **not** non-highway diesel motor fuel. If you are purchasing highway diesel motor fuel exempt from tax, mark this box.

Box C – *Non-highway diesel motor fuel* is any diesel motor fuel designated for use other than on a public highway, and is dyed diesel motor fuel. If you are purchasing non-highway diesel motor fuel exempt from tax, mark this box.

Diesel motor fuel is No. 1 diesel fuel, No. 2 diesel fuel, biodiesel, kerosene, fuel oil, or other middle distillate, and also motor fuel suitable for operating a diesel engine. Diesel motor fuel does not include any product specifically designated "No. 4 diesel fuel."

Box D – *Residual petroleum product* means the topped crude of refinery operations, including No. 5 fuel oil, No. 6 fuel oil, bunker C, and the special grade of diesel product designated as No. 4 diesel fuel, that is not suitable for use in the operation of a motor vehicle engine. If you are purchasing residual petroleum product exempt from tax, mark this box.

Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A $50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- Revocation of your *Certificate of Authority*, if you are required to be registered as a vendor. See TSB-M-09(17)S, *Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability,* for more information.

To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You **must** identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- accepted in good faith;
- in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a properly completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

Privacy notification

New York State Law requires all government agencies that maintain a system of records to provide notification of the legal authority for any request, the principal purpose(s) for which the information is to be collected, and where it will be maintained. To view this information, visit our Web site, or, if you do not have Internet access, call and request Publication 54, *Privacy Notification.* See *Need help?* for the Web address and telephone number.

Need help?

Visit our Web site at ***www.tax.ny.gov***

- get information and manage your taxes online
- check for new online services and features

Sales Tax Information Center: (518) 485-2889

To order forms and publications: (518) 457-5431

Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY): (518) 485-5082

Attachment 5

FT-123 Form "IDA Agent or Project Operator Exempt Purchase Certificate"
(FUEL PURCHASES)

For Completion and Use by Subagents of Company

New York State Department of Taxation and Finance

New York State Taxes on Fuel (Articles 12-A, 13-A, 28, and 29)

IDA Agent or Project Operator Exempt Purchase Certificate for Fuel

FT-123
(10/14)

This certificate is not valid unless all entries have been completed.

To be completed by the purchaser and given to the seller.

Name of seller	Name of agent or project operator
Street address	Street address
City, town, or village — State — ZIP code	City, town, or village — State — ZIP code
	Agent or project operator sales tax ID number *(see instructions)*

Mark an ***X*** in one: ☐ Single-purchase certificate ☒ Blanket-purchase certificate (valid only for the project listed below)

To the seller:
You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

Project information

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the fuel for use in the following IDA project and that such purchases qualify as exempt from excise taxes and sales and use taxes under my agreement with the IDA.

Name of IDA: Tompkins County IDA		
Name of project: BV-W5 Ithaca Property Owner, LLC Project	IDA project number *(use OSC number)*: 5003-21-07A	
Street address of project site: 401 State Street East**	**and any lands located in the Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project.	
City, town, or village: City of Ithaca	State: NY	ZIP code: 14850
Enter the date that you were appointed agent or project operator *(mm/dd/yy)* ..... / /	Enter the date that agent or project operator status ends *(mm/dd/yy)* ..... 12 / 31 / 27	

Exempt purchases – Only fuel or residual petroleum product used to **complete** the project may be purchased by IDA agents or project operators exempt from the fuel excise tax, petroleum business tax, and sales and use tax. Fuel or residual petroleum product used to **operate** a business after the project is completed does not qualify for this exemption *(see instructions)*.

Mark an ***X*** in boxes that apply:

☐ **A.** Motor fuel

☐ **B.** Highway diesel motor fuel

☐ **C.** Non-highway diesel motor fuel

☐ **D.** Residual petroleum product

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that excise taxes and state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative *(include title and relationship)*	Date
Type or print the name, title, and relationship that appear in the signature box	

Instructions

To the purchaser

You may use Form FT-123 if you:

- have been appointed as an agent or project operator by an industrial development agency (IDA) and
- the purchases qualify for exemption from excise taxes and sales and use tax as described in the IDA contract.

You may use Form FT-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number – If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter ***N/A***.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases. However, IDAs do not normally make direct purchases for projects. Commonly, an IDA instead appoints a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax. Purchases made by an agent or project operator to operate a business after the project is completed are subject to tax.

> **Example:** *An IDA agreement with its agent, Contractor X, states that Contractor X may make all purchases of materials and equipment necessary for completion of the project as agent for the IDA.*
>
> *Contractor X purchases non-highway diesel motor fuel for use in construction equipment that will be used to prepare the site for construction. Since the fuel is being used to complete the project, Contractor X may purchase the fuel exempt from taxes.*
>
> *When the project is completed, Contractor X purchases motor fuel and highway diesel motor fuel for use in snowplows and other maintenance vehicles used to maintain the parking lots for the business. Contractor X may not purchase this fuel exempt from tax because it is being used to operate, not to complete, the project.*

Exempt purchases

To qualify for exemption, the purchases must be made within the authority granted by the IDA and used to **complete** the project, but not to **operate** the completed project.

Box A – *Motor fuel* is gasoline, benzol, reformulated blend stock for oxygenate blending, conventional blend stock for oxygenate blending, E85, fuel grade ethanol that meets the ASTM International active standards specification D4806 or D4814, or other product which is suitable for use in the operation of a motor vehicle engine. If you are purchasing motor fuel exempt from tax, mark this box.

Box B – *Highway diesel motor fuel* is any diesel motor fuel that is **not** non-highway diesel motor fuel. If you are purchasing highway diesel motor fuel exempt from tax, mark this box.

Box C – *Non-highway diesel motor fuel* is any diesel motor fuel designated for use other than on a public highway, and is dyed diesel motor fuel. If you are purchasing non-highway diesel motor fuel exempt from tax, mark this box.

Diesel motor fuel is No. 1 diesel fuel, No. 2 diesel fuel, biodiesel, kerosene, fuel oil, or other middle distillate, and also motor fuel suitable for operating a diesel engine. Diesel motor fuel does not include any product specifically designated "No. 4 diesel fuel."

Box D – *Residual petroleum product* means the topped crude of refinery operations, including No. 5 fuel oil, No. 6 fuel oil, bunker C, and the special grade of diesel product designated as No. 4 diesel fuel, that is not suitable for use in the operation of a motor vehicle engine. If you are purchasing residual petroleum product exempt from tax, mark this box.

Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A $50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- Revocation of your *Certificate of Authority*, if you are required to be registered as a vendor. See TSB-M-09(17)S, *Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability,* for more information.

To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You **must** identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- accepted in good faith;
- in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a properly completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

Privacy notification

New York State Law requires all government agencies that maintain a system of records to provide notification of the legal authority for any request, the principal purpose(s) for which the information is to be collected, and where it will be maintained. To view this information, visit our Web site, or, if you do not have Internet access, call and request Publication 54, *Privacy Notification.* See *Need help?* for the Web address and telephone number.

Need help?

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- get information and manage your taxes online
- check for new online services and features

Sales Tax Information Center: (518) 485-2889

To order forms and publications: (518) 457-5431

Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY): (518) 485-5082

Attachment 6

ST-340 Form for Completion and Filing by Company

AMENDED

Department of Taxation and Finance

Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency/Authority (IDA)

ST-340
(1/18)

For period ending December 31, _____ *(enter year)*

Project information

Name of IDA agent/project operator: BV-W5 Ithaca Property Owner LLC			Employer identification number (EIN):
Street address: 353 N. Clark Street, Suite 730			Telephone number: ( )
City: Chicago		State: IL	ZIP code: 60654
Name of IDA: Tompkins County IDA	Name of project: BV-W5 Ithaca Property Owner LLC Project		IDA project number: 5003-21-07A
Street address of project site: 401 State Street East**	**and any lands located in Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project		
City: City of Ithaca		State: NY	ZIP code: 14850
Date project began: 122921	Completion date of project: 123127	Actual ☐	Expected ☒
Total sales and use tax exemptions (actual tax savings; **not** total purchases)		$	

Representative information *(not required)*

Authorized representative, if any			Title
Street address			Telephone number: ( )
City		State	ZIP code

Certification

I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer, employee, or authorized representative	Title of person signing	
Signature		Date

If you do not annually file a complete report, **we may remove** your authority to act as an IDA agent/project operator.

Mail completed report to:

NYS TAX DEPARTMENT
IDA UNIT
W A HARRIMAN CAMPUS
ALBANY NY 12227-0866

If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

**and any lands located in Tompkins County and occupied by
license or easement during construction or improved by third parties for the benefit of the Project

Instructions

General information

Who must file

The General Municipal Law (GML) and the Public Authorities Law require the agent/project operator (also known as the *project occupant*) of an Industrial Development Agency or Authority (IDA) to file an annual report with the Tax Department. The agent/project operator required to file this report is the person **directly** appointed by the IDA to act for and to represent the IDA for the project. The agent/project operator is ordinarily the one for whom the IDA project was created.

There is usually only one agent/project operator directly appointed by the IDA for an IDA project. However, if the IDA directly appoints multiple agents/project operators, each agent/project operator must file this form (unless they are related corporations).

Only the agent/project operators directly appointed by the IDA must file Form ST-340. Contractors, subcontractors, consultants, or agents appointed by the agent/project operators should **not** themselves file Form ST-340. However, the agent/project operators must include on Form ST-340 information obtained from such contractors, subcontractors, consultants, and agents, as described below.

What you must report

The report must show the **total value** of all state and local **sales and use taxes exempted** during the calendar year, as a result of the project's designation as an IDA project. This includes:

- the value of the exemptions the agent/project operator (you) obtained; and
- the value of the exemptions obtained by your contractors, subcontractors, consultants, and others, whether or not appointed as agents of the IDA.

Include only the **total combined** exemptions obtained by the above people. A breakdown of the total is not required. However, since the report must include the value of the exemptions they obtained, you must keep records of the amounts others report to you.

You must make it clear to the contractors, subcontractors, consultants, and others that they must keep accurate tax information and have it available, so that you can comply with the annual reporting requirements.

Do not include on this report the amount of any sales and use tax exemptions from other provisions of the Tax Law (for example, manufacturer's production equipment exemption, research and development exemption, or contractor's exemption for tangible personal property incorporated into a project of an exempt organization).

When the report is due

You must file Form ST-340 on a calendar-year basis. It is due by the last day of February of the following year. The reporting requirement applies to IDA projects started on or after July 21, 1993.

Project information

At the top of the form, identify the reporting period by entering the year in the space provided. If an address is required, always include the ZIP code.

Name of IDA agent/project operator: Enter your name, address, employer identification number (EIN), and telephone number.

Name of IDA and IDA project number: Enter the name and address of the IDA. If more than one IDA is involved in a particular project, you must file a separate report for the tax exemptions attributable to each IDA. Also enter the ID project number.

Name of project: Enter the name of the project and the address of the project site. If you are involved in more than one project, you must file a separate report for each project, even if authorized by the same IDA.

Date project began: Enter the date the project started (this means the earliest of the date of any bond or inducement resolution, the execution of any lease, or any bond issuance). Include month, day, and year.

Completion date of project: Enter the date installation, lease, or rental of property (for example, machinery or computers) on the project ended, or the date the project is expected to be completed. Mark an ***X*** in the appropriate box to indicate if the date entered is actual or expected.

Total sales and use tax exemptions: Enter the total amount of New York State and local sales and use taxes exempted during the reporting period as a result of the project's receipt of IDA financial assistance *(if none, enter **0**)*. This includes exemptions obtained at the time of purchase, as well as through a refund or credit of tax paid. Include the sales and use taxes exempted on purchases of property or services incorporated into or used on the exempt project. This includes the taxes exempted on purchases made by or on behalf of the agent/project operator, the general contractor for the project, and any subcontractors, consultants, or others. Do **not** enter total purchases.

Representative information

If applicable, enter the name, address, title (for example, attorney or accountant), and telephone number of the individual you authorize to submit this report. This section is not required.

Certification

Enter the name and title of the person signing on your behalf (for example, the IDA agent/project operator's officer, employee, or other authorized representative). Your officer, employee, or authorized representative must sign and date the report.

Mail completed report to:

NYS TAX DEPARTMENT
IDA UNIT
W A HARRIMAN CAMPUS
ALBANY NY 12227-0866

If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services.*

Need help?

Visit our website at ***www.tax.ny.gov***

- get information and manage your taxes online
- check for new online services and features

Telephone assistance

Sales Tax Information Center:	518-485-2889
To order forms and publications:	518-457-5431
Text Telephone (TTY) or TDD equipment users	Dial 7-1-1 for the New York Relay Service

Privacy notification

New York State Law requires all government agencies that maintain a system of records to provide notification of the legal authority for any request for personal information, the principal purpose(s) for which the information is to be collected, and where it will be maintained. To view this information, visit our website, or, if you do not have Internet access, call and request Publication 54, *Privacy Notification.* See *Need help?* for the Web address and telephone number.

Attachment 7

Copy of NYS Form ST-60 (Increased and Extended to 12-31-207) as Filed with NYS IDA Unit

For reference only.

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

99 Garnsey Road
Pittsford, New York 14534
585.419.8800

Amy Abbink
Paralegal
Direct: (585).419.8744
Fax: 585.419.8801
aabbink@harrisbeachmurtha.com

March 7, 2025

NYS FORM ST-60

VIA CERTIFIED MAIL
#9489-0090-0027-6663-1264-28
New York State Tax Department
IDA Unit
WA Harriman Campus
Albany, New York 12227

Form:	***NYS Form ST-60***
IDA:	***Tompkins County IDA***
Primary Agents:	***BV-W5 Ithaca Property Owner, LLC (formerly BVSHF III Ithaca, LLC)***
Project Name:	***BV-W5 Ithaca Property Owner, LLC Project (formerly BVSHF III Ithaca, LLC Project)***
IDA OSC Project Code:	***5503-21-07A***

Dear Sir or Madam:

On behalf of the Tompkins County IDA, I have enclosed for filing an amended NYS Form ST-60 for primary agent BV-W5 Ithaca Property Owner, LLC.

The amended NYS Form ST-60 is being filed for purposes of:

- Amending the name of the primary agent to BV-W5 Ithaca Property Owner, LLC
- Amending the name of the project to BV-W5 Ithaca Property Owner, LLC Project
- Extending the agent status of the primary agent to December 31, 2027

Copies of NYS Forms ST-60 previously filed with your office for this primary agent are enclosed for reference.

Should you have any questions or concerns regarding the foregoing, please do not hesitate to contact me at (585) 419-8744.

Very truly yours,

Amy Abbink

Enclosures

AMENDED

Department of Taxation and Finance

IDA Appointment of Project Operator or Agent
For Sales Tax Purposes

ST-60
(1/18)

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA information

Name of IDA			IDA project number (use OSC numbering system for projects after 1998)
Tompkins County IDA			5003-21-07A
Street address			Telephone number
119 E. Seneca Street, Suite 200			(607) 273-0005
City	State	ZIP code	Email address *(optional)*
Ithaca	NY	14850	info@tcad.org

Project operator or agent information

Name of IDA project operator or agent			Mark an X in the box if directly appointed by the IDA:	Employer identification or Social Security number
BV-W5 Ithaca Property Owner, LLC			X	33-2847649
Street address			Telephone number	Primary operator or agent?
353 N. Clark Street, Suite 730			(404) 964-3677	Yes X No ☐
City	State	ZIP code	Email address (optional)	
Chicago	IL	60654	N/A	

Project information

Name of project			
BV-W5 Ithaca Property Owner, LLC Project			
Street address of project site	**and any lands located in Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project		
401 State Street East**			
City	State	ZIP code	Email address (optional)
City of Ithaca	NY	14850	N/A

Purpose of project

(A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3.1) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately six to seven-story building consisting of (i) approximately 372 residential apartments, (ii) a parking structure with a total of approximately 238 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility")

Description of goods and services intended to be exempted from New York State and local sales and use taxes

Goods and services, inclusive of fuel and utilities, whether the goods and services are purchased or rented, and notwithstanding that they continue to constitute personal property or the item is used after the completion of the Project, or the item is geographically located outside the legal boundaries of the Project Facility; provided there is a reasonable basis to acquire the item to benefit the Project.

Date project operator or agent appointed *(mmddyy)*	Date project operator or agent status ends *(mmddyy)*	Mark an X in the box if this is an extension to an original project:
12/29/21	123127	X

Estimated value of goods and services that will be exempt from New York State and local sales and use tax:	Estimated value of New York State and local sales and use tax exemption provided:
$55,549,637 all agents; all in	$4,443,971 all agents; all in

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA	Print title	
Kellea Bauda	Co-Administrative Director	
Signature	Date	Telephone number
	02/25/2025	(607) 273-0005

Instructions

When to file

An IDA must file this form within 30 days of the date they appoint any project operator or other person as agent of the IDA, for purposes of extending any sales and use tax exemptions.

Requirements to file

The IDA must file a separate form for each person it appoints as agent, whether directly or indirectly, and regardless of whether the person is the primary project operator or agent. If the IDA authorizes a project operator or agent to appoint other persons as agent of the IDA, the operator or agent making such an appointment must advise the IDA that it has done so, so that the IDA can file a form within 30 days of the date of the new agent's appointment. The IDA should not file this form for a person hired to work on an IDA project if that person is not appointed as agent of the IDA. The IDA should not file this form if they do not extend any sales or use tax exemption benefits for the project.

If an IDA modifies a project, such as by extending it beyond its original completion date, or by increasing or decreasing the amount of sales and use tax exemption benefits authorized for the project, they must, within 30 days of the change, file a new form with the new information.

If the information on this form changes

If an IDA amends, revokes, or cancels the appointment of an agent, or if an agent's appointment becomes invalid for any reason, the IDA, within 30 days, must send a letter to the address below for filing this form, indicating that the appointment has been amended, revoked, or cancelled, or is no longer valid, and the effective date of the change. They must attach to the letter a copy of the form it originally filed. The IDA should not send a letter for a form that is not valid merely because the *Completion date of project* has passed.

Mailing instructions

Mail completed form to:

NYS TAX DEPARTMENT
IDA UNIT
W A HARRIMAN CAMPUS
ALBANY NY 12227-0866

Private delivery services – See Publication 55, *Designated Private Delivery Services*.

Privacy notification

New York State Law requires all government agencies that maintain a system of records to provide notification of the legal authority for any request for personal information, the principal purpose(s) for which the information is to be collected, and where it will be maintained. To view this information, visit our website, or, if you do not have Internet access, call and request Publication 54, *Privacy Notification*. See *Need help?* for the Web address and telephone number.

Need help?

Visit our website at ***www.tax.ny.gov***

- get information and manage your taxes online
- check for new online services and features

Telephone assistance

Sales Tax Information Center:	518-485-2889
To order forms and publications:	518-457-5431
Text Telephone (TTY) or TDD equipment users	Dial 7-1-1 for the New York Relay Service

HARRIS BEACH PLLC
ATTORNEYS AT LAW

AMY ABBINK, PARALEGAL
99 GARNSEY ROAD
PITTSFORD, NY 14534
(585) 419-8800

NYS FORM ST-60

VIA CERTIFIED MAIL
No.9489-0090-0027-6389-9882-08
New York State Tax Department
IDA Unit
WA Harriman Campus
Albany, New York 12227

Re:	Form:	NYS Form ST-60
	IDA:	Tompkins County IDA
	Primary Agent:	BVSHF III Ithaca, LLC
	Project Name:	BVSHF III Ithaca, LLC Project
	IDA OSC Project Code:	5003-21-07A

Dear Sir or Madam:

On behalf of the Tompkins County IDA, I have enclosed for filing an amended NYS Form ST-60 for primary agent **BVSHF III ITHACA, LLC.**

The amended NYS Form ST-60 is being filed for purposes of:

- Extending the agent status of the primary agent to July 31, 2026.
- Increasing the authorized value of sales and use tax exemption benefits to $4,443,971.

A copy of the previously-filed NYS Form ST-60 for this primary agent is enclosed for your reference.

Should you have any questions or concerns regarding the foregoing, please do not hesitate to contact me at (585) 419-8744.

Very truly yours,

Amy Abbink

Enclosure

AMENDED

NEW YORK STATE

Department of Taxation and Finance

IDA Appointment of Project Operator or Agent
For Sales Tax Purposes

ST-60
(1/18)

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA information

Name of IDA			IDA project number (use OSC numbering system for projects after 1998)
Tompkins County IDA			5003-21-07A
Street address			Telephone number
119 E. Seneca Street, Suite 200			(607) 273-0005
City	State	ZIP code	Email address *(optional)*
Ithaca	NY	14850	info@tcad.org

Project operator or agent information

Name of IDA project operator or agent			Mark an X in the box if directly appointed by the IDA: ☒	Employer Identification or Social Security number
BVSHF III Ithaca, LLC				84-2369692
Street address			Telephone number	Primary operator or agent? Yes ☒ No ☐
353 N. Clark Street, Suite 730			(404) 964-3677	
City	State	ZIP code	Email address (optional)	
Chicago	IL	60654	N/A	

Project information

Name of project			
BVSHF III Ithaca, LLC Project			
Street address of project site			**and any lands located in Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project
401 State Street East**			
City	State	ZIP code	Email address (optional)
City of Ithaca	NY	14850	N/A

Purpose of project

(A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3.1) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately six to seven-story building consisting of (i) approximately 372 residential apartments, (ii) a parking structure with a total of approximately 238 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility")

Description of goods and services intended to be exempted from New York State and local sales and use taxes

Goods and services, inclusive of fuel and utilities, whether the goods and services are purchased or rented, and notwithstanding that they continue to constitute personal property or the item is used after the completion of the Project, or the item is geographically located outside the legal boundaries of the Project Facility; provided there is a reasonable basis to acquire the item to benefit the Project.

Date project operator or agent appointed *(mmddyy)*	Date project operator or agent status ends *(mmddyy)*	Mark an X in the box if this is an extension to an original project:
12/29/21	073126	☒

Estimated value of goods and services that will be exempt from New York State and local sales and use tax:	Estimated value of New York State and local sales and use tax exemption provided:
$55,549,637 all agents; all in	$4,443,971 all agents; all in

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA	Print title		
Heather McDaniel	Administrative Director		
Signature		Date	Telephone number
		06/21/2023	(607) 273-0005

FILE COPY

April 1, 2022

HARRIS BEACH PLLC
ATTORNEYS AT LAW

AMY ABBINK, PARALEGAL
99 GARNSEY ROAD
PITTSFORD, NY 14534
(585) 419-8800

AMENDED & EXTENDED NYS FORM ST-60 (PRIMARY AGENT)
(BVSHF III Ithaca, LLC)

VIA CERTIFIED MAIL
NO. 9489-0090-0027-6389-3827-40
New York State Tax Department
IDA Unit
WA Harriman Campus
Albany, New York 12227

Re:	Form:	NYS Form ST-60
	IDA:	Tompkins County IDA
	Primary Agent:	BVSHF III Ithaca, LLC
	IDA OSC Project Code:	5503-21-07A

Dear Sir or Madam:

On behalf of the Tompkins County Industrial Development Agency, I have enclosed, for filing, a ***revised*** NYS Form ST-60 for **BVSHF III Ithaca, LLC**, as agent. The **only** changes to this form are (i) the increase in the sales tax exemption as set forth on the attached form; and (ii) the extension of the exemption through July 31, 2024.

Should you have any questions or concerns regarding the foregoing, please do not hesitate to contact me at (585) 419-8744.

Very truly yours,

Amy Abbink

Enclosure

191274\4868-2155-8042\ v1

FILE COPY

AMENDED: Exemption Increased Extension

NEW YORK STATE

Department of Taxation and Finance

IDA Appointment of Project Operator or Agent
For Sales Tax Purposes

ST-60 (1/18)

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA Information

Name of IDA			IDA project number (use OSC numbering system for projects after 1998)
Tompkins County IDA			5003-21-07A
Street address			Telephone number
410 E. State Street / E MLK Jr Street, Ste 402B			(607) 273-0005
City	State	ZIP code	Email address *(optional)*
Ithaca	NY	14850	info@tcad.org

Project operator or agent information

Name of IDA project operator or agent			Mark an X in the box if directly appointed by the IDA: [X]	Employer identification or Social Security number
BVSHF III Ithaca, LLC				
Street address			Telephone number	Primary operator or agent?
353 N. Clark Street, Suite 730			(404) 964-3677	Yes [X] No [ ]
City	State	ZIP code	Email address (optional)	
Chicago	IL	60654	N/A	

Project information

Name of project			
BVSHF III Ithaca, LLC Project			
Street address of project site			**and any lands located in Tompkins County and occupied by license or easement during construction or improved by third parties for the benefit of the Project
401 State Street East**			
City	State	ZIP code	Email address (optional)
City of Ithaca	NY	14850	N/A

Purpose of project

(A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3, as may be subdivided and assigned a new tax parcel No. and address) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately seven-story building consisting of (i) approximately 353 residential apartments, (ii) a parking structure with a total of approximately 267 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements")

Description of goods and services intended to be exempted from New York State and local sales and use taxes

Goods and services, inclusive of fuel and utilities, whether the goods and services are purchased or rented, and notwithstanding that they continue to constitute personal property or the item is used after the completion of the Project, or the item is geographically located outside the legal boundaries of the Project Facility; provided there is a reasonable basis to acquire the item to benefit the Project.

Date project operator or agent appointed *(mmddyy)*	Date project operator or agent status ends *(mmddyy)*	Mark an X in the box if this is an extension to an original project:
12/29/21	073124	[X]

Estimated value of goods and services that will be exempt from New York State and local sales and use tax:	Estimated value of New York State and local sales and use tax exemption provided:
$45,746,760 all agents; all in	$3,659,741 all agents; all in

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA	Print title		
Heather McDaniel	Administrative Director		
Signature		Date	Telephone number
		03/31/2022	(607) 273-0005