

Agenda
Griffiss Local Development Corporation
584 Phoenix Dr.
Rome, NY 13441
Thursday, August 20, 2026
4:00 PM

1. Call Meeting to Order
2. Approval of Minutes: 3/26/26
3. Finance/Administration Report
 - I. Financial Reports
 - II. Form 990 – **Action**
4. New Business
 - I. B240 LLC Option Agreement - New Lot 3A or New Lot 4A – **Action**
 - II. Bonacio Construction Option Agreement – Parade Field Property. – **Action**
 - III. Proposed Transfer of 11.0± Acres of Vacant Property to Oneida County – **Action**
 - IV. Request from Niagara Mohawk for an underground electric easement – **Action**
5. Old Business/Other
6. Executive Session
7. Adjourn Meeting



Griffiss Local Development Corporation

584 Phoenix Dr.

Rome, NY 13441

Thursday, March 26, 2026

4:00 PM

Members present: Frank Vetrone, Kevin Martin, Elis Delia, Mike Manuele, Evan DeGennaro, Eric MacDiarmid, Erin Weiman, Deb Grogan, (Teams) Chad Lawrence

Others Present: Shawna Papale, Rachel Hadden, Jef Saunders, Corrine Ciaccia, Marc Barraco, Jeff Rehler, Julie Daskiewich, Zach Joyce, Frank Sanzone, CJ Hanrahan

Call Meeting to Order: The regular meeting of the Griffiss Local Development Corporation Board of Directors was called to order at approximately 4:02 p.m.

Approval of Minutes: A motion to approve February 5, 2026, minutes was made by Kevin Martin and seconded by Frank Vetrone. The directors were all in favor, none opposed. Motion carried.

Finance & Administration:

Staff presented the February 2026 financial statements. Discussion included:

- Year to date cash fluctuations, including a decrease tied to insurance funded expenditures
- Accounts receivable increases related to EDA grant funding
- Capital purchases, including equipment acquisitions
- Current liabilities, including accounts payable expected to clear in March
- Net income figures and the effect of depreciation and amortization

The Board acknowledged the report. No formal action was required.

Authorize Additional Bank Representative:

The Board discussed the need to formally authorize Rachel Hadden to access GLDC bank accounts in order to carry out financial and administrative duties. No opposition or concerns were raised. A motion to approve Rachel Hadden as a bank representative was made by Kevin Martin and seconded by Mike Manuele. The directors were all in favor, none opposed. Motion carried.

Committee Reports:

Audit Committee Report: Members of the Audit Committee reported on the results of the FY 2025 audit. The Board was informed that the auditors issued a **clean, unmodified opinion**, which is the highest and most favorable audit outcome.

The Committee highlighted several key items from the audit, including:

- The accounting treatment of the CGR property sale, which required classification as an asset held for sale under applicable accounting standards
- The \$4.1 million sale price of CGR and the resulting \$2.8 million loss
- An increase in accounts payable, largely related to construction costs, including demolition work financed by a low-interest EPA loan
- Insurance reimbursements connected to storm damage and roof repairs on Building 776
- Cash flow impacts resulting from asset sales and capital expenditures
- Related-party disclosures outlined in the notes to the financial statements

The Finance Committee met with the auditors, reviewed the findings in detail, and recommended Board approval of the audit.

A motion to accept and approve the FY 2025 audit as presented was made by Kevin Martin and seconded by Deb Grogan. The directors were all in favor, none opposed. Motion carried.

New Business:

Authorize to ratify and Confirm PAAA Submissions: The Board reviewed a memorandum outlining statutory governance, reporting, and compliance documents maintained pursuant to the Public Authority Accountability Act. Updates were described as primarily administrative, including date revisions, with no substantive governance changes. A motion to ratify and confirm the PAAA documents as presented was made by Frank Veterone and seconded by Deb Grogan. The directors were all in favor, none opposed. Motion carried.

Authority Mission Statement and Performance Measures: The existing GLDC mission statement was reviewed. No revisions were proposed. A motion to approve the mission statement was made by Kevin Martin and seconded by Mike Manuele. The directors were all in favor, none opposed. Motion carried.

Atlantic Testing Laboratories Lease Extension:

A request was presented to extend an existing lease for an additional year under the same terms and conditions, including rental rate and square footage. A market review indicated the lease remained within acceptable range. A motion to approve the one-year extension was made by Kevin Martin and seconded by Deb Grogan. The directors were all in favor, none opposed. Motion carried.

Coleman Spohn Sublease Extension:

Staff presented a revised lease agreement for a smaller adjacent suite, proposing a three-year arrangement with modest annual rental increases. Due to the limited square footage, the financial impact was minimal. A motion to approve the new contract was made by Deb Grogan, seconded by Frank Veterone. The directors were all in favor, none opposed. Motion carried.

Chobani Project Matters:

i. A. EASEMENTS TO NATIONAL GRID and GUSC:

The Board reviewed multiple proposed underground easements associated with infrastructure improvements supporting the Chobani development, including gas, electric, and fiber optic lines. Easements were described as largely following common routes through GLDC and neighboring properties. A motion to approve all easements as presented was made by Kevin Martin and seconded by Frank Vetrone. The directors were all in favor, none opposed. Motion carried.

ii. B. LICENSE TO NATIONAL GRID (Laydown/Staging Area):

Staff requested approval of a temporary license allowing National Grid to use a designated area as a laydown and staging yard during construction activities related to gas infrastructure upgrades. A motion to approve the license agreement was made by Kevin Martin and seconded by Frank Vetrone. The directors were all in favor, none opposed. Motion carried.

iii. C. LICENSE TO CHOBANI LLC:

An extension was requested for an existing license permitting construction access between Hanger Road and the airfield. Due to phased construction, Chobani requested a five year term in place of the previously approved duration. A motion to approve the five year extension was made by Deb Grogan and seconded by Kevin Martin. The directors were all in favor, none opposed. Motion carried.

Griffiss Institute Matters:

GLDC Resolution authorizing the execution of the two Unanimous Written Consents attached thereto:

Amendments to Articles of Incorporation and Bylaws

The Board held a detailed discussion regarding proposed amendments to the Griffiss Institute's governing documents. The amendments were intended to:

- Broaden the scope of permitted activities
- Modernize governance language
- Increase flexibility in board and executive committee size
- Preserve GLDC and Mohawk Valley EDGE membership roles

A motion to authorize representative to handle execution of the unanimous written consent bylaws was made by Frank Veterone and seconded by Mike Manuele. Kevin Martin recused himself and did not participate in the vote. The remaining directors were in favor and approved the motion.

Secretary's Certificate relating to the GLDC Exclusion Resolution:

The Board reviewed a standard exclusion resolution required for organizations handling classified information. The resolution clarified that GLDC would not seek access to or oversight of classified materials. A motion to adopt the exclusion resolution was made by Kevin Martin and seconded by Frank Vetrone. The directors were all in favor, none opposed. Motion carried.

Authorization of Execution Authority

Additional authorization was granted to allow staff to execute remaining related documents, including confirming final board size within the approved range. A motion to authorize Shawna Papale to sign related documents was made by Deb Grogan, seconded by Frank Vetrone. Kevin Martin recused himself and did not participate in the vote. The remaining directors were in favor and approved the motion.

Baseball Field License Agreement

The Board discussed a licensing arrangement to address shared use and insurance coverage for a baseball field partially located on GLDC property pending final conveyance to Oneida County. Baseball fields maps presented to board by Jeff Saunders. A motion to approve the license agreement was made by Kevin Martin and seconded by Frank Vetrone. The directors were all in favor, none opposed. Motion carried.

Adjournment

There being no further business, the meeting was adjourned at approximately 4:51PM.

Griffiss Local Development Corporation
Notes to the Financial Statements
June 30, 2026

Balance Sheet

1. Cash decreased by approximately \$874K compared to the prior year, mainly due to spending insurance proceeds towards roof repair on Bldg 776 and spending down on the EDA award for gas conversion, and fronting ICAN related building expenses. These expenses will be reimbursed by ICAN for the first \$600K at which point GLDC will start paying Kestrel Construction at a cap of \$600K per the agreement.
2. AR is up from last year, there is \$474K of grant funds receivable from the EDA and Gas Conversion project yet to be received.
3. Capital purchases in 2026 increased after accumulated depreciation by \$191,613 mainly relating to building improvements.
4. Long-Term liabilities have decreased due to the normal debt amortization
5. Fund balance has decreased 2%

Statement of Revenue and Expense

1. Total year to date revenue has exceeded the budget by \$30K. Mostly related to CGR activity.
2. Expenses are over budget due to legal related costs, and facility maintenance expenses, which are expected to catch up with the budget as the year progresses.
3. Year to date net loss on operations is \$334K, this is directly due to the purchase of the loader and bobcat which were capitalized. These purchases flow through the Income Statement to track capital expenditures as needed by GLDC throughout the year.

Griffiss Local Development Corporation
Balance Sheet
June 30, 2026 and 2025

	<u>Current Year</u>	<u>Prior Year</u>
Assets		
Current Assets		
Cash and Cash Equivalents	1,464,436	2,338,498 ¹
Cash- Capital Reserves	431,428	408,051
Cash- Skyline Redevelopment Fund	232,080	89,650
Accounts Receivable-Net	454,171	349,290
Accounts Receivable-Grants	423,759	0 ²
Prepaid Expenses	410	1,251
Total Current Assets	<u>3,006,284</u>	<u>3,186,740</u>
Fixed Assets		
Land & Land Improvements	2,180,129	2,180,129
Vehicles & Automotive Equip	303,576	303,576
Roadways & Improvements	5,203,440	5,203,440
Railways & Improvements	1,686,767	1,686,767
Buildings & Improvements	26,947,715	26,241,143
Signage	255,066	255,066
Site Improvements	516,470	516,470
Utility Improvements	582,831	582,831
Furniture Fix & Equip	1,283,550	994,256
Construction in Progress	0	0
Goodwill TJL Enterprises	132,000	132,000
Accumulated Depreciation	<u>(30,183,782)</u>	<u>(29,379,528)</u>
Total Fixed Assets	<u>8,907,762</u>	<u>8,716,150 ³</u>
Other Assets		
Capitalized Costs- Sovena-Net	1,061,145	1,208,900
Lease Receivable	53,228	54,258
Loan Receivable Orgill Inc.- GLDC	115,919	124,494
Loan Receivable Orgill Inc.- Net	2,757,777	3,021,388
Loan Receivable Cardinal Griffiss Realty LLC	4,191,545	4,215,675
Lease Acquisition Costs-Net	75,588	130,073
Investment in Subsidiaries CGR	1,278,800	1,278,800
Investment in 99 Otis Street LLC	1,934,000	1,934,000
Total Other Assets	<u>11,468,001</u>	<u>11,967,588</u>
Total Assets	<u><u>23,382,048</u></u>	<u><u>23,870,477</u></u>

Griffiss Local Development Corporation
Balance Sheet
June 30, 2026 and 2025

Liabilities

Current Liabilities

Accounts Payable	265,554	78,826
Accrued Expenses	87,981	133,783
Deferred Revenue	45,725	190,881
Refundable Deposits Withholdings and Other	32,507	32,693
Current Maturities of Long Term Debt	466,371	500,812
Total Current Liabilities	898,137	936,994

Long Term Liabilities

Loan Payabl ADK Bank GLDC Refinancing	944,499	1,072,106
Loan Payable First Source- Loader	12,529	12,378
Loan Payable M&T Bank-Sovena	282,435	342,435
Loan Payable MORECO - Cares Act	0	(0)
Loan Payable- Orgill UIDC Participation	490,849	528,099
Loan Payable- Orgill Adirondack Bank	2,251,141	2,420,722
GBTP Capital Reserve Loan	120,582	128,960
GBTP Capital Improvmnt Reserve	303,928	295,551
Rail Improvement Reserve	127,500	112,500
Capital Reserve- Equipment	12,500	12,500
GLDC Project Related Debt Service Fund- Orgill	114,200	81,863
Skyline Gateway Site Redevelopment Fund	117,880	89,650
EDGE - Parachute Shop EPA RLF	371,987	0
Total Long Term Liabilities	5,150,032	5,096,765 ⁴

Total Liabilities	6,048,169	6,033,760
--------------------------	------------------	------------------

Net Assets

Fund Balance Unrestricted-GF	16,055,079	16,557,918
Fund Balance Cardinal Griffiss	1,278,800	1,278,800
Total Net Assets	17,333,879	17,836,718 ⁵

Total Liabilities & Net Assets	23,382,048	23,870,477
---	-------------------	-------------------

Griffiss Local Development Corporation, Cardinal Griffiss Realty & 99 Otis Street LLC
Consolidating Statement of Financial Position
June 30, 2025

	GLDC	CGR	99 Otis	Combined Balance	Eliminations	Final Balance
Assets						
Current Assets						
Cash and Cash Equivalents	2,127,945	1,913,717	814,780	4,856,442	0	4,856,442
Accounts Receivable- NET	454,171	0	3,458	457,629	0	457,629
Grants Receivable	423,759	0	0	423,759	0	423,759
Asset Held for Sale	0	0	0	0	0	0
Prepaid Expenses	410	0	6,417	6,827	0	6,827
Total Current Assets	3,006,284	1,913,717	824,655	5,744,656	0	5,744,656
Capital Related Assets						
Lease and Loan Acquisition Costs, Net	1,252,651	0	60,504	1,313,155	0	1,313,155
Land, Property, and Equipment, Net	8,907,762	0	6,000,894	14,908,656	0	14,908,656
Total Capital Related Assets	10,160,414	0	6,061,398	16,221,812	0	16,221,812
Other Assets						
Notes Receivable- NET	6,949,322	0	0	6,949,322	0	6,949,322
Lease Receivable	53,228	23,135	239,340	315,703	0	315,703
Investment	3,212,800	0	0	3,212,800	(3,212,800)	0
Total Other Assets	10,215,350	23,135	239,340	10,477,825	(3,212,800)	7,265,025
Total Assets	23,382,048	1,936,852	7,125,393	32,444,293	(3,212,800)	29,231,493
Liabilities & Net Assets						
Current Liabilities						
Accounts Payable	265,554	417	6,043	272,014	0	272,014
Accrued Expenses	87,981	0	0	87,981	0	87,981
Due to Related Organizations	0	0	0	0	0	0
Deferred Revenue & Other Refundable Deposits	78,232	0	56,455	134,687	0	134,687
Line of Credit	0	0	0	0	0	0
Current Portion Long Term Debt	466,371	0	206,807	673,177	0	673,177
Total Current Liabilities	898,137	417	269,304	1,167,859	0	1,167,859
Long Term Liabilities						
Long Term Debt	4,588,224	3,022,918	2,895,469	10,506,612	0	10,506,612
Capital Reserve	561,808	0	0	561,808	0	561,808
Total Long Term Liabilities	5,150,032	3,022,918	2,895,469	11,068,420	0	11,068,420
Total Liabilities	6,048,169	3,023,335	3,164,774	12,236,278	0	12,236,278
Net Assets						
Unrestricted	17,333,879	0	0	17,333,879	(3,212,800)	14,121,079
Member's Retained Earnings	0	(1,086,483)	0	(1,086,483)	0	(1,086,483)
Fund Balance 99 Otis Street LLC	0	0	3,960,619	3,960,619	0	3,960,619
Total Net Assets	17,333,879	(1,086,483)	3,960,619	20,208,015	(3,212,800)	16,995,215
Total Liabilities & Net Assets	23,382,048	1,936,852	7,125,393	32,444,293	(3,212,800)	29,231,493

Griffiss Local Development Corporation & Cardinal Griffiss Realty LLC							
Statement of Revenue and Expense - Operating Actual to Budget							
For the period ending June 30, 2026							
	Current	Current	YTD	YTD	Yearly	Remaining	
	Actual	Budget	Actual	Budget	Budget	Budget	
Revenues:							
Reimbursement and Refunds/Miscellaneous	14,330	708	25,147	4,250	8,500	(16,647)	
GLDC Services MV EDGE & Marcy Nano	13,063	10,550	70,160	63,302	126,604	56,445	
GLDC Services CGR	-	-	7,278	-	-	(7,278)	
GLDC Services 99 Otis	694	417	6,828	2,500	5,000	(1,828)	
Interest Income Banks	8,888	4,154	28,812	24,926	49,852	21,040	
PILOT TIF Revenues Sovena	15,143	15,143	90,859	90,859	181,719	90,860	
PILOT TIF Sovena Transportation Rail Improvements Fund Escrow	1,250	1,250	7,500	7,500	15,000	7,500	
PILOT TIF Sovena Transportation Rebate Fund	3,333	3,333	20,000	20,000	40,000	20,000	
PILOT TIF Orgill	410,891	26,948	161,688	161,688	323,376	161,688	
GUSC Economic Development Payments (Millage Payment)	10,260	10,592	75,924	63,550	127,100	51,176	
Lease Payments -Landside	137,338	135,156	819,806	810,935	1,621,870	802,063	
Lease Payments -AIS to CGR	-	89,007	227,363	267,022	267,022	39,659	
Lease Payments PILOTS	13,408	15,108	81,235	90,649	181,299	100,063	
Lease Payments Common Area Maintenance	3,837	4,054	27,687	24,321	48,643	20,955	
Griffiss Landowners Association Service Fee	846	846	5,075	5,075	10,150	5,075	
Reimbursement of GLDC 780	2,365	2,262	15,221	13,572	27,143	11,923	
Skid Steer Lease	-	-	-	-	-	-	
Ground Maintenance	34,645	38,050	238,174	228,301	456,601	218,427	
Total Revenue	670,293	357,579	1,908,758	1,878,450	3,489,879	1,581,121	1
Expenses:							
Salaries- Facilities	31,305	39,871	164,760	239,229	478,457	313,697	
Salaries-Ground Maintenance	22,701	23,609	166,255	141,654	283,308	267,355	
Overtime, Operations & Ground Maintenance	-	625	8,125	3,750	7,500	7,500	
Employee Benefits Facilities	10,582	14,161	84,532	84,966	169,932	85,400	
Employee Benefits Ground Maintenance	7,785	9,608	50,888	57,650	115,301	157,497	
Automobiles Expense	2,940	2,083	13,423	12,500	25,000	11,577	
Capital Improvements-Griffiss Park	14,781	-	14,781	-	-	(14,781)	
Consultant Services	919	1,767	16,300	10,600	21,200	4,900	
Contracted Services Accounting	2,563	2,631	15,375	15,783	31,566	16,191	
Contracted Services Legal	21,156	6,250	88,194	37,500	75,000	(13,194)	2
Contracted Services -Marketing	-	417	2,132	2,500	5,000	2,868	
Facility Maintenance	10,471	15,750	256,160	94,500	189,000	(67,160)	2
Facility Maintenance -Supplies	197	1,667	10,275	10,000	20,000	9,725	
Furniture/Fix/Equip/Vehicles	197	2,042	18,545	12,250	24,500	5,955	
Common Area Maintenance Expense	5,235	5,135	40,519	30,813	61,626	21,107	
Grounds & Snow removal /Other non-Cam Related Expenses	15,626	12,614	304,663	75,683	151,365	(153,298)	2
Insurance General	1,303	8,500	50,484	51,000	102,000	51,516	
Principal Repayments	79,353	26,701	206,992	160,205	320,410	113,418	
Interest Expense	13,184	12,227	99,341	73,360	146,720	47,379	
Office Supplies and Expense	704	1,042	5,636	6,253	12,505	6,869	
Telephone	925	997	5,717	5,981	11,962	6,244	
Service Fees-GLDC-EDGE	40,537	40,537	251,974	243,224	486,447	234,473	
Service Fees-CGR- EDGE	-	-	-	-	-	-	
Occupancy Cost GLDC 440	1,056	1,905	20,436	11,430	22,860	2,424	
GLDC PILOT Payments (GLDC/CGR Owned Buildings)	-	15,108	103,042	90,649	181,299	78,257	
Lease Building Janitorial Cost	9,921	11,004	78,194	66,023	132,047	53,853	
Lease Building Waste Removal	1,695	1,754	11,126	10,525	21,050	9,924	
Lease Utilities Electric	17,302	7,054	68,849	42,325	84,650	15,801	
Lease Utilities Gas	1,309	1,749	28,694	10,492	20,983	(7,711)	
Lease Utilities Water And Sewer	3,025	895	5,775	5,367	10,734	4,959	
Railroad Imp Escrow for Sovena	1,250	1,250	7,500	7,500	15,000	7,500	
Transportation Rebate to Sovena	(6,667)	3,333	(10,001)	20,000	40,000	50,001	
Depreciation and Amortization	9,085	9,085	54,513	54,513	109,025	54,513	
Total Expenses	320,441	281,371	2,243,200	1,688,224	3,376,448	1,133,248	
Excess Revenue over Expenses	349,852	76,208	(334,442)	190,227	113,431	447,873	3

Griffiss Local Development Corporation, Cardinal Griffiss Realty & 99 Otis Street LLC
Consolidating Statement of Revenue and Expenses
June 30, 2026

	GLDC	CGR	99 Otis	Combined Balance	Eliminations	Final Balance
Support and Revenue						
Building Lease Income	924,196	227,363	338,730	1,490,289	0	1,490,289
GLDC Maintenance Services	84,266	4,533	0	88,799	(14,106)	74,693
Sale of Land and Property	124,155	0	0	124,155	0	124,155
Federal, State and Local Grants	0	0	0	0	0	0
PILOT TIF Revenues	865,655	0	0	865,655	0	865,655
GUSC Payments (Millage)	75,924	0	0	75,924	0	75,924
Interest Income	16,648	14,931	6,299	37,878	0	37,878
Project Development Fees	41,861	0	0	41,861	(41,861)	0
Reimbursements and Refunds	15,727	0	0	15,727	0	15,727
Snowplowing and Lawn Maintenance	238,174	0	0	238,174	(17,618)	220,557
Griffiss Landowners Association Fees	5,075	0	0	5,075	0	5,075
Total Support and Revenue	2,391,681	246,827	345,029	2,983,537	(73,585)	2,909,952
Expenses						
Salaries and Fringe	474,561	0	0	474,561	0	474,561
Operating Expenses	1,135,115	448,318	108,222	1,691,655	(73,585)	1,618,070
Interest Expense/Fees	76,685	22,712	55,239	154,636	0	154,636
Depreciation & Amortization Expense	642,761	423	169,324	812,508	0	812,508
Total Expenses	2,329,122	471,453	332,785	3,133,360	(73,585)	3,059,775
Increase (Decrease) in Net Assets	62,559	(224,626)	12,244	(149,823)	0	(149,823)
Net Assets (Deficit), Beginning of Year	17,271,320	(861,857)	3,948,375	20,357,838	(3,212,800)	17,145,038
Net Assets (Deficit), End of Period	17,333,879	(1,086,483)	3,960,619	20,208,015	(3,212,800)	16,995,215



Griffiss Local Development Corporation
584 Phoenix Drive • Rome, New York 13441 315-338-0393 • 800-765-4990 • FAX 315-338-5694
EMAIL: info@mvedge.org • www.mvedge.org

MEMO: Form 990 Filing

TO: Griffiss Local Development Corporation Board
FROM: Rachel Hadden
DATE: August 11, 2026
RE: 2025 Form 990 Filing

The Corporation's Form 990, Return of Organization Exempt From Income Tax, has been prepared for the tax year ended December 31, 2025. The return was prepared by D'Arcangelo & Co., LLP and GLDC's activities as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Organizational Purpose

The Form 990 reports that the Corporation's mission is to redevelop the former Griffiss Air Force Base in Rome, New York into a business and technology park.

Operational Highlights

For 2025, the Corporation reported:

- Total revenue of \$5,565,689.
- Program service revenue of \$4,375,227, primarily from lease payments, reimbursements and PILOT dollars.
- Investment income of \$73,353.
- Total expenses of \$5,840,934, primarily from cost of maintenance, depreciation, and salaries & fringe.
- Ending net assets of \$15,380,570.

Governance and Compliance

The filing reflects the following governance information:

- 10 voting board members served during the year.
- No compensation was paid to directors or officers.
- The Corporation maintains conflict-of-interest procedures and annual disclosure requirements.
- The Form 990 is provided to the Board for review prior to filing.
- Financial statements are available upon request.
- No significant compliance concerns or reportable tax issues were identified.

Filing Status

The return is scheduled for filing under the automatic extension period and will satisfy the Corporation's annual federal nonprofit reporting requirements.

Recommendation

It is recommended that the Board review the completed Form 990, authorize its filing with the Internal Revenue Service, and record acceptance of the filing in the meeting minutes.

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025Open to Public
Inspection**A** For the 2025 calendar year, or tax year beginning and ending**B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

GRIFFISS LOCAL DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

584 PHOENIX DRIVE

City or town, state or province, country, and ZIP or foreign postal code

ROME, NY 13441

F Name and address of principal officer: ELIS DELIA

SAME AS C ABOVE

D Employer identification number

-*1446

E Telephone number

315-338-0393

G Gross receipts \$

5,565,689.

H(a) Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.GRIFFISLDC.ORG**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: 1994**M** State of legal domicile: NY**Part I** Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities:	SEE SCHEDULE O	
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	10
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	11
	6	Total number of volunteers (estimate if necessary)	6	10
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	452,896.
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	555,500.	478,826.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,821,010.	4,375,227.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	68,855.	73,353.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	669,535.	638,283.
			5,114,900.	5,565,689.
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
14		Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	958,985.	1,019,188.
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b		Total fundraising expenses (Part IX, column (D), line 25)	0.	
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,294,529.	4,821,746.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,253,514.	5,840,934.
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	-138,614.	-275,245.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	27,104,358.	24,151,251.
	22	Net assets or fund balances. Subtract line 21 from line 20	8,610,616.	8,770,681.
		18,493,742.	15,380,570.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date		
	ELIS DELIA, CHAIRMAN			
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed ☐ PTIN
	NICOLE E. CHUBBUCK, CPA		06/15/26	P01827874
Firm's name	D'ARCANGELO & CO., LLP	Firm's EIN	**-***0103	
	120 LOMOND COURT	Phone no. (315) 735-5216		
	UTICA, NY 13502-5950			

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:**TO REDEVELOP THE FORMER GRIFFISS AIR FORCE BASE IN ROME, NEW YORK,
INTO A BUSINESS AND TECHNOLOGY PARK.****2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **5,376,337.** including grants of \$) (Revenue \$ **4,560,614.**)**GRIFFISS REDEVELOPMENT-TO COORDINATE REDEVELOPMENT OF THE GRIFFISS
BUSINESS AND TECHNOLOGY PARK INCLUDING THE LEASING AND/OR SALE OF
UNOCCUPIED BUILDINGS AND VACANT LANDS WITHIN THE PARK.****4b** (Code:) (Expenses \$ **19,446.** including grants of \$) (Revenue \$)**MARKETING AND PROMOTION- INCLUDES ALL DIRECT AND INDIRECT EXPENSES
ATTRIBUTABLE TO THE OVERALL MARKETING AND PROMOTION OF THE GRIFFISS
BUSINESS AND TECHNOLOGY PARK FACILITIES.****4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **5,395,783.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O.

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 11		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	10			
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b Enter the number of voting members included on line 1a, above, who are independent		10		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?				X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?			X	
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?				X
6 Did the organization have members or stockholders?			X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			X	
b Each committee with authority to act on behalf of the governing body?			X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O				X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
RACHEL HADDEN - 315-338-0393
584 PHOENIX DRIVE, ROME, NY 13441

Part VII	Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>
-----------------	--

[illegible]

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

0

compensation from the organization		Yes	No
3	Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CHATFIELD COMPANIES P.O. BOX 501, ELBRIDGE, NY 13060	CONSTRUCTION	751,850.
ECONOMIC DEVELOPMENT GROWTH ENTERPRISES COR 584 PHOENIX DRIVE, ROME, NY 13441	PROGRAM AND ADMINISTRATIVE SERVI	486,447.
ONTARIO HVAC SOLUTIONS, INC 16900 NYS ROUTE 12F, DEXTER, NY 13634	CONSTRUCTION	251,398.
SAUNDERS KAHLER, LLP 185 GENESEE STREET, UTICA , NY 13501	LEGAL SERVICES	137,101.

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	4
---	--	---

4

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	478,826.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			478,826.			
Program Service Revenue	2 a BLDG LEASE INCOME	Business Code	532000	2,665,861.	2,665,861.		
	b REIMBURSEMENTS		532000	817,896.	817,096.	800.	
	c PAYMENTS IN LIEU OF TA		532000	505,095.	505,095.		
	d OTHER LEASE INCOME		532000	375,952.	375,952.		
	e EQUITY INCOME OF 99 OT		532000	10,423.	10,423.		
	f All other program service revenue						
	g Total. Add lines 2a-2f			4,375,227.			
	3 Investment income (including dividends, interest, and other similar amounts)			73,353.			73,353.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
Other Revenue	6 a Gross rents	6a	(i) Real (ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a SNOW PLOWING AND LAWN	Business Code	811000	427,096.		427,096.	
	b MISCELLANEOUS		532000	211,187.	186,187.	25,000.	
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			638,283.			
12 Total revenue. See instructions			5,565,689.	4,560,614.	452,896.	73,353.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	745,998.	720,566.	25,432.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	73,762.	71,185.	2,577.	
9 Other employee benefits	136,876.	132,093.	4,783.	
10 Payroll taxes	62,552.	60,366.	2,186.	
11 Fees for services (nonemployees):				
a Management				
b Legal	158,972.	130,458.	28,514.	
c Accounting	27,100.		27,100.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	554,574.	232,116.	322,458.	
12 Advertising and promotion	8,007.	8,007.		
13 Office expenses	22,167.		22,167.	
14 Information technology				
15 Royalties				
16 Occupancy	738,495.	736,421.	2,074.	
17 Travel	77,992.	77,992.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	281,856.	281,856.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,536,374.	1,536,374.		
23 Insurance	113,626.	109,650.	3,976.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a REPAIRS AND MAINTENANCE	1,224,806.	1,224,806.		
b TRANSPORTATION REBATE	40,000.	40,000.		
c MINOR EQUIPMENT PURCHAS	32,229.	32,229.		
d OTHER EXPENSES	5,548.	1,664.	3,884.	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	5,840,934.	5,395,783.	445,151.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	711,952.	1	223,184.
	2 Savings and temporary cash investments	2,790,000.	2	3,076,983.
	3 Pledges and grants receivable, net	52,066.	3	565,957.
	4 Accounts receivable, net	120,898.	4	218,999.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	128,960.	7	120,582.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	6,685.	9	3,418.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 38,949,697.		
	b Less: accumulated depreciation	10b 29,779,031.	16,242,116.	10c 9,170,666.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	2,173,483.	12	2,183,906.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets	132,000.	14	132,000.
	15 Other assets. See Part IV, line 11	4,746,198.	15	8,455,556.
16 Total assets. Add lines 1 through 15 (must equal line 33)	27,104,358.	16	24,151,251.	
Liabilities	17 Accounts payable and accrued expenses	211,249.	17	970,368.
	18 Grants payable		18	
	19 Deferred revenue	160,707.	19	59,721.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	6,728,592.	23	6,089,772.
	24 Unsecured notes and loans payable to unrelated third parties	660,675.	24	637,828.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	849,393.	25	1,012,992.
	26 Total liabilities. Add lines 17 through 25	8,610,616.	26	8,770,681.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	18,493,742.	27	15,380,570.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	18,493,742.	32	15,380,570.
33 Total liabilities and net assets/fund balances	27,104,358.	33	24,151,251.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,565,689.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,840,934.
3	Revenue less expenses. Subtract line 2 from line 1	3	-275,245.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	18,493,742.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-2,837,927.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	15,380,570.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

☒

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2025)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization

GRIFFISS LOCAL DEVELOPMENT CORPORATION

Employer identification number

-*1446

Part I	Reason for Public Charity Status. (All organizations must complete this part.) See instructions.
---------------	---

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations _____
- g Provide the following information about the supported organization(s). _____

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2024 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2025. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
b 33 1/3% support test - 2024. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
17a 10% -facts-and-circumstances test - 2025. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		☐
b 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")		1250000.	2122953.	555,500.	478,826.	4407279.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	3579408.	3712908.	4104636.	4235333.	4791900.	20424185.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	3579408.	4962908.	6227589.	4790833.	5270726.	24831464.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6.)						24831464.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6	3579408.	4962908.	6227589.	4790833.	5270726.	24831464.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,238.	8,264.	25,030.	68,855.	73,353.	176,740.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	1,238.	8,264.	25,030.	68,855.	73,353.	176,740.
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	3580646.	4971172.	6252619.	4859688.	5344079.	25008204.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	99.29 %
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	99.56 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f))	17	.71 %
18 Investment income percentage from 2024 Schedule A, Part III, line 17	18	.44 %

19a 33 1/3% support tests - 2025. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☒

b 33 1/3% support tests - 2024. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
- b A family member of a person described on line 11a above?
- c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c,

	Yes	No
11a		
11b		
11c		

provide detail in **Part VI**.**Section B. Type I Supporting Organizations**

- 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a ☐ The organization satisfied the Activities Test. Complete line 2 below.
- b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
- c ☐ The organization supported a governmental supported organization. Describe in **Part VI** how you supported a governmental supported organization (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

	Yes	No
2a		
2b		

3 Parent of Supported Organizations. Answer lines 3a, 3b, and 3c below.

- a Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? If "Yes," provide details in **Part VI**.
- b Did the organization direct the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.
- c Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.

	Yes	No
3a		
3b		
3c		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

- 7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Total annual distributions. Add lines 1 through 5.	6
7	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	7
8	Distributable amount for 2025 from Section C, line 6	8
9	Line 7 amount divided by line 8 amount	9

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2025	(iii) Distributable Amount for 2025
1	Distributable amount for 2025 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2025 (reasonable cause required - <i>explain in Part VI</i>). See instructions.		
3	Excess distributions carryover, if any, to 2025		
a	From 2020		
b	From 2021		
c	From 2022		
d	From 2023		
e	From 2024		
f	Total of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2025 distributable amount		
i	Carryover from 2020 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2025 from Section D, line 6: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2025 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
6	Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
7	Excess distributions carryover to 2026. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2021		
b	Excess from 2022		
c	Excess from 2023		
d	Excess from 2024		
e	Excess from 2025		

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

GRIFFISS LOCAL DEVELOPMENT CORPORATION

Employer identification number

****-***1446**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ***** \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization	Employer identification number
GRIFFISS LOCAL DEVELOPMENT CORPORATION	** - ***1446

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EMPIRE STATE DEVELOPMENT CORP 633 THIRD AVE NEW YORK, NY 10017	\$ 95,765.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	US DEPT OF COMMERCE (EDA) 900 MARKET ST ROOM 602 PHILADELPHIA, PA 19107	\$ 383,061.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

GRIFFISS LOCAL DEVELOPMENT CORPORATION**** - ***1446****Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____ _____ _____ _____	\$ _____	_____
	_____ _____ _____ _____	\$ _____	_____
	_____ _____ _____ _____	\$ _____	_____
	_____ _____ _____ _____	\$ _____	_____
	_____ _____ _____ _____	\$ _____	_____
	_____ _____ _____ _____	\$ _____	_____
	_____ _____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

GRIFFISS LOCAL DEVELOPMENT CORPORATION**** - ***1446**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

GRIFFISS LOCAL DEVELOPMENT CORPORATION

Employer identification number

****-***1446**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☐ Yes	☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	☐ Yes	☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)	☐ Preservation of a historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a ☐ Public exhibition d ☐ Loan or exchange program
b ☐ Scholarly research e ☐ Other _____
c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
b Permanent endowment _____ %
c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations? _____
(ii) Related organizations? _____

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	2,158,023.			2,158,023.
b Buildings	27,745,523.		21,427,600.	6,317,923.
c Leasehold improvements				
d Equipment	1,561,863.		1,295,161.	266,702.
e Other	7,484,288.		7,056,270.	428,018.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				9,170,666.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) INVESTMENT IN 99 OTIS		
(B) STREET, LLC	2,183,906.	COST
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	2,183,906.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) NET PROJECT AND CLOSING COSTS	4,128,878.
(2) DUE FROM RELATED ORGANIZATIONS	60,086.
(3) LEASE RECEIVABLE	76,363.
(4) ASSETS HELD FOR SALE (CGR)	4,190,229.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	8,455,556.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) COMPENSATED ABSENCES	62,906.
(3) CAPITAL IMPROVEMENT RESERVE	424,510.
(4) DUE TO RELATED ORGANIZATION	11,807.
(5) RAILROAD IMPROVEMENT FUND	120,000.
(6) SKYLINE GATEWAY REDEVELOPMENT FUND	393,769.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	1,012,992.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

GRIFFISS LOCAL DEVELOPMENT CORPORATION

Employer identification number

-*1446

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO REDEVELOP THE FORMER GRIFFISS AIR FORCE BASE IN ROME, NEW YORK, INTO
A BUSINESS AND TECHNOLOGY PARK.

FORM 990, PART VI, SECTION A, LINE 3:

THE CORPORATION PAYS AN ADMINISTRATIVE STAFF SERVICE FEE TO ANOTHER TAX
EXEMPT ORGANIZATION (ECONOMIC DEVELOPMENT GROWTH ENTERPRISES CORPORATION).

FORM 990, PART VI, SECTION A, LINE 6:

THE MEMBERS OF THE CORPORATION ARE IDENTICAL AND CO-EXTENSIVE WITH PERSONS
WHO ARE VOTING DIRECTORS OF THE CORPORATION.

FORM 990, PART VI, SECTION A, LINE 7A:

THE MEMBERS OF THE CORPORATION ARE THE VOTING DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE 990 IS SENT BY THE ADMINISTRATIVE STAFF TO THE BOARD FOR REVIEW AND
APPROVAL BEFORE IT IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL MEMBERS ARE ASKED TO DISCLOSE ANY CONFLICTS OF INTEREST ON AN ANNUAL
BASIS.

FORM 990, PART VI, SECTION C, LINE 19:

ALL GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE POSTED BY THE
CORPORATION ON ITS WEBSITE AND ARE THEREFORE AVAILABLE TO THE PUBLIC.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

NET (LOSS) ON IMPAIRMENT OF PROPERTY -2,837,927.

FORM 990, PART XII, QUESTION 2C

THE AUDIT COMMITTEE CONSISTING OF ONLY INDEPENDENT DIRECTORS SERVES
THIS FUNCTION.

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

OMB No. 1545-0047

Open to Public
Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

Employer identification number
-*1446

GRIFFISS LOCAL DEVELOPMENT CORPORATION

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
CARDINAL GRIFFISS REALTY, LLC - **-***** 584 PHOENIX DRIVE ROME, NY 13441	OWNERSHIP OF A BUILDING IN GRIFFISS PARK	NEW YORK	1,058,779.	5,545,775. GLDC	

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
GRIFFISS UTILITY SERVICES CORPORATION - **-*****, 584 PHOENIX DRIVE, ROME, NY 13441	PROVIDE UTILITY SERVICES FOR GRIFFISS BUSINESS AND TECHNOLOGY PARK	NEW YORK	501(C)(3)	PF			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		☒
b Gift, grant, or capital contribution to related organization(s)		☒
c Gift, grant, or capital contribution from related organization(s)		☒
d Loans or loan guarantees to or for related organization(s)		☒
e Loans or loan guarantees by related organization(s)		☒
f Dividends from related organization(s)		☒
g Sale of assets to related organization(s)		☒
h Purchase of assets from related organization(s)		☒
i Exchange of assets with related organization(s)		☒
j Lease of facilities, equipment, or other assets to related organization(s)		☒
k Lease of facilities, equipment, or other assets from related organization(s)		☒
l Performance of services or membership or fundraising solicitations for related organization(s)		☒
m Performance of services or membership or fundraising solicitations by related organization(s)		☒
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		☒
o Sharing of paid employees with related organization(s)		☒
p Reimbursement paid to related organization(s) for expenses		☒
q Reimbursement paid by related organization(s) for expenses		☒
r Other transfer of cash or property to related organization(s)		☒
s Other transfer of cash or property from related organization(s)		☒

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) GRIFFISS UTILITY SERVICES CORPORATION	L	135,374.	BILLED SERVICES AT COST
(2) GRIFFISS UTILITY SERVICES CORPORATION	M	163,888.	UTILITY COSTS BILLED
(3)			
(4)			
(5)			
(6)			

Provide additional information for responses to questions on Schedule R. See instructions.

Provide additional information for responses to questions on Schedule R. See instructions.

FORM 990 PAGE 10

[illegible]

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Name: GRIFFISS LOCAL DEVELOPMENT CORPORATI

FEIN:

-*1416

DETAIL CARRYOVER SCHEDULE

Type and Entity: PRE-2018 NOL FED
Section 382 Annual Limitation Section 382 Carryover

Year Orig- inated	Original Carryover Amount	Total Amount Used	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A	2011	105,728.											
B	2012	119,247.											
C	2013	187,330.											
D	2014	241,589.											
E	2015	267,246.											
F	2016	305,424.											
G	2017	92,810.											
H													
I													
J													
K													
L													
M													
N													
O													
P													
Q													
R													
S													
T													
U													
V													
W													
Detail Type	E	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A	S												
B	B												
C	C												
D													
E													
F													
G													
H													
I													
J													
K													
L													
M													
N													
O													
P													
Q													
R													
S													
T													
U													
V													
W													

Type and Entity: NOI NY			DETAIL CARRYOVER SCHEDULE									
Section 382 Annual Limitation			Section 382 Carryover									
Year	Original Carryover Amount	Total Amount Used	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
Original-nated												
A 2022	312,143.											
B 2023	205,580.											
C 2024	325,579.											
D 2025	231,509.											
E												
F												
G												
H												
I												
J												
K												
L												
M												
N												
O												
P												
Q												
R												
S												
T												
U												
V												
W												
Detail Type	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
E S B C												
A												
B												
C												
D												
E												
F												
G												
H												
I												
J												
K												
L												
M												
N												
O												
P												
Q												
R												
S												
T												
U												
V												
W												

***** THIS IS NOT A FILEABLE COPY *****

IRS E-file Signature Authorization for a Tax-Exempt Entity

OMB No. 1545-0047

Form **8879-TE**

For calendar year 2025, or fiscal year beginning _____, 2025, and ending _____, 20____

2025

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer

GRIFFISS LOCAL DEVELOPMENT CORPORATION

EIN or SSN

**** - ***1446**

Name and title of officer or person subject to tax **ELIS DELIA**
CHAIRMAN

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here ☐	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b
2a Form 990-EZ check here ☐	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here ☐	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here ☐	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here ☐	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here ☒	b Total tax (Form 990-T, Part III, line 4)	6b 0.
7a Form 4720 check here ☐	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here ☐	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here ☐	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here ☐	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2025 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize **D'ARCANGELO & CO., LLP** to enter my PIN **71446**
ERO firm name **Enter five numbers, but do not enter all zeros**

as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

***** THIS IS NOT A FILEABLE COPY *****

Date **06/15/26**

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

16422950103

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2025 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date

08/13/26

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2025) Created 5/1/25

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. GRIFFISS LOCAL DEVELOPMENT CORPORATION	Taxpayer identification number (TIN) **-***1446
	Number, street, and room or suite no. If a P.O. box, see instructions. 584 PHOENIX DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ROME, NY 13441	

Enter the Return Code for the return that this application is for (file a separate application for each return) **07**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **RACHEL HADDEN**
584 PHOENIX DRIVE - ROME, NY 13441

Telephone No. **315-338-0393** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☒ calendar year 20 **25** or
☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

EXTENDED TO NOVEMBER 16, 2026

Form

990-T**Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2025Department of the Treasury
Internal Revenue Service

For calendar year 2025 or other tax year beginning _____, and ending _____

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSNs on this form as it may be made public if your organization is a 501(c)(3).Open to Public Inspection for
501(c)(3) Organizations Only

A ☐ Check box if address changed. B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a) ☐ 529A	Name of organization (☐ Check box if name changed and see instructions.) GRIFFISS LOCAL DEVELOPMENT CORPORATION Number and street. If a P.O. box, see instructions. 584 PHOENIX DRIVE City or town State or province Country ZIP or foreign postal code ROME NY 13441 C Book value of all assets at end of year 24,151,251.	D Employer identification number **-***1446 E Group exemption number (see instructions) F ☐ Check box if an amended return.
G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity		
H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800		
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ☐		
J Enter the number of attached Schedules A (Form 990-T) 1		
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation		
L The books are in care of RACHEL HADDEN Telephone number 315-338-0393		

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) ...	1	0.
2 Reserved for future use	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	0.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4a Amount from Form 4255, Part I, line 3, column (q)	4a	
b Other tax amounts. See instructions	4b	
5 Alternative minimum tax	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		0.
3a Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a		
b Amount due from Form 8611	3b		
c Amount due from Form 8697	3c		
d Amount due from Form 8866	3d		
e Other amounts due (see instructions)	3e		
f Total amounts due. Add lines 3a through 3e	3f		0.
4 Total tax. Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0.

Part III Tax and Payments (continued)

5 a Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5a	0.
b First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15	5b	
6 a Payments: Preceding year's overpayment credited to the current year	6a	
b Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b	
c Tax deposited with Form 8868	6c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e Backup withholding (see instructions)	6e	
f Credit for small employer health insurance premiums (attach Form 8941)	6f	
g Elective payment election amount from Form 3800	6g	
h Payment from Form 2439	6h	
i Credit from Form 4136	6i	
j Other (see instructions)	6j	
k Section 1062 applicable net tax liability. Enter amount from 1062, line 14	6k	
7 Total payments and section 1062 applicable net tax liability. Add lines 6a through 6k	7	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	8	
9 Tax due. If line 7 is smaller than the total of lines 4, 5a, 5b, and 8, enter amount owed	9	
10 Overpayment. If line 7 is larger than the total of lines 4, 5a, 5b, and 8, enter amount overpaid	10	
11 Enter the amount of line 10 you want: Credited to 2026 estimated tax Refunded	11	

For Refunded amount, also complete and attach Form 8050. See instructions.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
1 At any time during the 2025 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here			X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.			X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$			
4 Enter available pre-2018 NOL carryovers here \$ <u>1,319,374.</u> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.			
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.			
Business Activity Code		Available post-2017 NOL carryover	
811000	\$	1,546,284.	
	\$		
	\$		
	\$		
6 a Reserved for future use			
b Reserved for future use			

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer	Date	CHAIRMAN Title	May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No	
Paid Preparer Use Only	Enter preparer's name NICOLE E. CHUBBUCK, CPA	Preparer's signature	Date 06/15/26	Check ☐ if self-employed	PTIN P01827874
	Firm's name D'ARCANGELO & CO., LLP			Firm's EIN ** - ***0103	
	Firm's address 120 LOMOND COURT UTICA, NY 13502-5950			Phone no. (315) 735-5216	

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 1

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/11	105,728.	0.	105,728.	105,728.
12/31/12	119,247.	0.	119,247.	119,247.
12/31/13	187,330.	0.	187,330.	187,330.
12/31/14	241,589.	0.	241,589.	241,589.
12/31/15	267,246.	0.	267,246.	267,246.
12/31/16	305,424.	0.	305,424.	305,424.
12/31/17	92,810.	0.	92,810.	92,810.
NOL CARRYOVER AVAILABLE THIS YEAR			1,319,374.	1,319,374.

**SCHEDULE A
(Form 990-T)**Department of the Treasury
Internal Revenue Service**Unrelated Business Taxable Income
From an Unrelated Trade or Business**Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2025Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization GRIFFISS LOCAL DEVELOPMENT CORPORATION	B Employer identification number **-***1446
C Unrelated business activity code (see instructions) 811000	D Sequence: 1 of 1

E Describe the unrelated trade or business SNOW PLOWING AND LAWN MAINTENANCE

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales 459,496.				
b Less returns and allowances c Balance	1c	459,496.		
2 Cost of goods sold (Part III, line 8)	2			
3 Gross profit. Subtract line 2 from line 1c	3	459,496.		459,496.
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a			
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Part IV)	6			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement) STMT 2	12	25,800.		25,800.
13 Total. Combine lines 3 through 12	13	485,296.		485,296.

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)		1	
2 Salaries and wages		2	409,207.
3 Repairs and maintenance		3	24,962.
4 Bad debts		4	
5 Interest (attach statement). See instructions		5	
6 Taxes and licenses		6	30,349.
7 Depreciation (attach Form 4562). See instructions	7		40,229.
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	40,229.
9 Depletion		9	
10 Contributions to deferred compensation plans		10	27,686.
11 Employee benefit programs		11	43,061.
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	
14 Other deductions (attach statement) SEE STATEMENT 3		14	141,311.
15 Total deductions. Add lines 1 through 14		15	716,805.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	-231,509.
17 Deduction for net operating loss. See instructions		17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16		18	-231,509.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2025

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		☐ Yes ☐ No

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11 Total dividends - received deductions included in line 10	0.			

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
			0.	0.

Totals

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
		0.		0.

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Schedule A (Form 990-T) 2025

Schedule A (Form 990-T) 2025

FORM 990-T (A)	OTHER INCOME	STATEMENT 2
DESCRIPTION		AMOUNT
REFUNDS AND REIMBURSEMENTS		800.
EQUIPMENT AND USAGE FEE		25,000.
TOTAL TO SCHEDULE A, PART I, LINE 12		25,800.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 3
DESCRIPTION		AMOUNT
FUEL EXPENSES		39,584.
EQUIPMENT RENTAL		6,750.
TELEPHONE		3,002.
GROUNDS/LANDSCAPING MAINTENANCE		75,007.
UNIFORMS		741.
INSURANCE		2,293.
INTEREST EXPENSE		1,053.
AUTOMOBILE MAINTENANCE		12,766.
SIGNAGE		115.
TOTAL TO SCHEDULE A, PART II, LINE 14		141,311.

990-T SCH A		POST-2017 NET OPERATING LOSS DEDUCTION		STATEMENT 4
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	99,475.	0.	99,475.	99,475.
12/31/19	198,418.	0.	198,418.	198,418.
12/31/20	176,372.	0.	176,372.	176,372.
12/31/21	228,717.	0.	228,717.	228,717.
12/31/22	312,143.	0.	312,143.	312,143.
12/31/23	205,580.	0.	205,580.	205,580.
12/31/24	325,579.	0.	325,579.	325,579.
NOL CARRYOVER AVAILABLE THIS YEAR			1,546,284.	1,546,284.

2025 DEPRECIATION AND AMORTIZATION REPORT

SNOW PLOWING AND LAWN MAINTENANCE

A PG1 1

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	MACHINERY & EQUIPMENT														
101	2017 ADDITIONS	12/31/17	200DE	7.00		HY17	31,000.				31,000.	31,000.		0.	31,000.
102	2018 ADDITIONS	12/31/18	200DE	7.00		HY17	37,800.				37,800.	36,115.		1,685.	37,800.
103	BOBCAT SKID STEER LOADER S76	05/04/23	200DE	7.00		HY17	50,405.				50,405.	19,547.		8,817.	28,364.
105	2012 FORD F450 PICKUP	09/28/23	200DE	5.00		HY17	15,000.				15,000.	7,800.		2,880.	10,680.
106	SNOW PLOW	10/09/23	200DE	7.00		HY17	7,900.				7,900.	3,064.		1,382.	4,446.
107	2019 ADDITONS	12/31/19	200DE	7.00		HY17	5,545.				5,545.	4,803.		495.	5,298.
108	2020 ADDITIONS	12/31/20	200DE	7.00		HY17	55,347.				55,347.	42,997.		4,940.	47,937.
109	2021 ADDITIONS	12/31/21	200DE	7.00		HY17	35,401.				35,401.	24,344.		3,159.	27,503.
110	2022 ADDITIONS	12/31/22	200DE	7.00		HY17	15,214.				15,214.	8,561.		1,901.	10,462.
111	KUBOTA UTILITY VEHICLE	03/11/24	200DE	5.00		HY17	21,241.				21,241.	4,248.		6,797.	11,045.
203	2017 ADDITIONS	12/31/17	200DE	7.00		HY17	31,000.				31,000.	31,000.		0.	31,000.
206	Z-MASTER 25 HP KOHLER COMMANY PRO MOWER	06/02/23	200DE	7.00		HY17	16,397.				16,397.	6,358.		2,868.	9,226.
214	GRASSHOPPER POWER MOWER 1.3 L	03/31/25	200DE	7.00		HY19C	28,167.				28,167.			4,024.	4,024.
215	PLOW ATTACHMENT	11/18/25	200DE	7.00		HY19C	8,965.				8,965.			1,281.	1,281.
	* 990-T SCH A PG 1 TOTAL MACHINERY & EQUIPMENT						359,382.				359,382.	219,837.		40,229.	260,066.
	* GRAND TOTAL 990-T SCH A PG 1 DEPR						359,382.				359,382.	219,837.		40,229.	260,066.

SNOW PLOWING AND LAWN MAINTENANCE

528111 04-01-25

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Depreciation and Amortization
(Including Information on Listed Property)

990

OMB No. 1545-0172

2025Attachment
Sequence No. **179**

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

GRIFFISS LOCAL DEVELOPMENT CORPORATION

FORM 990 PAGE 10

-*1446

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	2,500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	4,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property	/		50 yrs.	MM	S/L	
i Residential rental property	/		27.5 yrs.	MM	S/L	
j Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	
e 50-year	/		50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2025) Created 10/9/25

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	0.
23a For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?									☐ Yes	☐ No
b If "Yes," is the evidence written?									☐ Yes	☐ No
c Do you own, lease, or charter an aircraft? Check all that apply. See instructions									☐ Own	☐ Lease ☐ Charter
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								25		
26 Property used more than 50% in a qualified business use:										
		%								
		%								
		%								
27 Property used 50% or less in a qualified business use:										
		%				S/L -				
		%				S/L -				
		%				S/L -				
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21								28		
29 Add amounts in column (i), line 26. Enter here and on line 7								29		

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (don't include commuting miles)	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
43 Amortization of costs that began before your 2025 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Form 4562 (2025)

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)

A PG1 1

OMB No. 1545-0172

2025Attachment
Sequence No. **179**

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

GRIFFISS LOCAL DEVELOPMENT CORPORATION**SNOW PLOWING AND LAWN
MAINTENANCE****** - ***1446****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	2,500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	4,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation** (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17	34,924.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		37,132.	7 YRS.	HY	200DB	5,305.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property	/		50 yrs.	MM	S/L	
i Residential rental property	/		27.5 yrs.	MM	S/L	
j Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	
e 50-year	/		50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2025) Created 10/9/25

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	40,229.
23a	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a	Do you have evidence to support the business/investment use claimed?	☐ Yes	☐ No					
b	If "Yes," is the evidence written?	☐ Yes	☐ No					
c	Do you own, lease, or charter an aircraft? Check all that apply. See instructions	☐ Own	☐ Lease ☐ Charter					
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Type of property (list vehicles first)	Date placed in service	Business/ investment use percentage	Cost or other basis	Basis for depreciation (business/investment use only)	Recovery period	Method/ Convention	Depreciation deduction	Elected section 179 cost
25	Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use	25						
26	Property used more than 50% in a qualified business use:							
		%						
		%						
		%						
27	Property used 50% or less in a qualified business use:							
		%				S/L -		
		%				S/L -		
		%				S/L -		
28	Add amounts in column (h), lines 25 through 27. Enter here and on line 21	28						
29	Add amounts in column (i), line 26. Enter here and on line 7	29						

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a)	(b)	(c)	(d)	(e)	(f)					
	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4	Vehicle 5	Vehicle 6					
30	Total business/investment miles driven during the year (don't include commuting miles)										
31	Total commuting miles driven during the year										
32	Total other personal (noncommuting) miles driven										
33	Total miles driven during the year. Add lines 30 through 32										
34	Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35	Was the vehicle used primarily by a more than 5% owner or related person?										
36	Is another vehicle available for personal use?										

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
43 Amortization of costs that began before your 2025 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Form 4562 (2025)

2025 DEPRECIATION AND AMORTIZATION REPORT
- CURRENT YEAR FEDERAL - GRIFFISS LOCAL DEVELOPMENT CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	MACHINERY & EQUIPMENT											
101	2017 ADDITIONS	123117	200DB	7.00	17	31,000.			31,000.	31,000.		0.
102	2018 ADDITIONS	123118	200DB	7.00	17	37,800.			37,800.	36,115.		1,685.
103	BOBCAT SKID STEER LOADER S76	050423	200DB	7.00	17	50,405.			50,405.	19,547.		8,817.
105	2012 FORD F450 PICKUP	092823	200DB	5.00	17	15,000.			15,000.	7,800.		2,880.
106	SNOW PLOW	100923	200DB	7.00	17	7,900.			7,900.	3,064.		1,382.
107	2019 ADDITIONS	123119	200DB	7.00	17	5,545.			5,545.	4,803.		495.
108	2020 ADDITIONS	123120	200DB	7.00	17	55,347.			55,347.	42,997.		4,940.
109	2021 ADDITIONS	123121	200DB	7.00	17	35,401.			35,401.	24,344.		3,159.
110	2022 ADDITIONS	123122	200DB	7.00	17	15,214.			15,214.	8,561.		1,901.
111	KUBOTA UTILITY VEHICLE	031124	200DB	5.00	17	21,241.			21,241.	4,248.		6,797.
203	2017 ADDITIONS	123117	200DB	7.00	17	31,000.			31,000.	31,000.		0.
206	Z-MASTER 25 HP KOHLER COMPANY PRO	060223	200DB	7.00	17	16,397.			16,397.	6,358.		2,868.
214	GRASSHOPPER POWER MOWER 1.3 L	033125	200DB	7.00	19C	28,167.			28,167.			4,024.
215	PLOW ATTACHMENT	111825	200DB	7.00	19C	8,965.			8,965.			1,281.
	* 990-T SCH A PG 1 TOTAL MACHINERY & E					359,382.		0.	359,382.	219,837.		40,229.
	* GRAND TOTAL 990-T SCH A PG 1 DEPR					359,382.		0.	359,382.	219,837.		40,229.

ION REPORT
- CURRENT YEAR FEDERAL - GRIFFISS LOCAL DEVELOPMENT CORPORATION

[illegible]

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2026 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - GRIFFISS LOCAL DEVELOPMENT CORPORATION

[illegible]

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zones

TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CT-13

FOR THE YEAR ENDING

December 31, 2025

Prepared For:

GRIFFISS LOCAL DEVELOPMENT CORPORATION
584 PHOENIX DRIVE
ROME, NY 13441

Prepared By:

D'ARCANGELO & CO., LLP
120 LOMOND COURT
UTICA, NY 13502-5950

To be Signed and Dated By:

Not applicable

Amount of Tax:

Total Tax	\$	250
Less: payments and credits	\$	250
Plus: other amount		0
Plus: interest and penalties	\$	0
No payment required	\$	

Overpayment:

Credited to your estimated tax	\$	0
Other amount	\$	0
Refunded to you	\$	0

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the NYSDTF, please contact our office. We will then submit your electronic return to the NYSDTF. Do not mail the paper copy of the return to the NYSDTF.

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

**CT-200-V**

Department of Taxation and Finance

**Payment Voucher for E-Filed
Corporation Tax Returns and
Extensions**

Employer identification number ** - ***1446	Primary return type CT13	Tax period beginning (mm-dd-yyyy) 01-01-2025	Tax period ending (mm-dd-yyyy) 12-31-2025
Legal name of corporation GRIFFISS LOCAL DEVELOPMENT CORPORATION			
Mailing name (if different from legal name) c/o			
Number and street or PO Box 584 PHOENIX DRIVE			
City ROME	State NY	ZIP code 13441	Business telephone number (315) 338-0393

Amount(s) due	
NYS amount	250 .00
MTA amount	.00

Make your check or money order payable in U.S. funds to: *New York State Corporation Tax*. Do not staple
or clip your check or money order. Detach all check stubs.

Enter payment enclosed ...

250 .00

File this entire page with your payment

Where to mail

Mail your payment along with this **entire page** to:

**NYS DEPT OF TAXATION & FINANCE
CORP - V
PO BOX 15163
ALBANY NY 12212-5163**

1019

538001251019

584141
10-22-25



Department of Taxation and Finance

Request for Six-Month Extension to File**(for franchise/business taxes, MTA surcharge, or both)**

Tax Law - Articles 9-A, 13, and 33

CT-5

All filers must enter tax period:

beginning **01-01-25** ending **12-31-25**

Employer identification number (EIN) ** - ***1446	File number MM8	Business telephone number 315-338-0393	
Legal name of corporation GRIFFISS LOCAL DEVELOPMENT CORPORATION		Trade name/DBA	
Mailing address Care of (c/o)		State or country of incorporation NY	
Number and street or PO box 584 PHOENIX DRIVE		Date of incorporation 11-01-94	Foreign corporations: date began business in NYS
City ROME, NY	U.S. state/Canadian province NY	ZIP/Postal code 13441	Country (if not United States)
If you need to update your address or phone information for corporation tax, or other tax types, you can do so online. See <i>Business information</i> in Form CT-1.			For office use only

Request for extension of time to file the following forms: Mark box(es) for one article only. Submit only one Form CT-5 and mark an **X** in both boxes in the appropriate article if you are requesting an extension for **both** the franchise tax and MTA surcharge returns. For example, mark an **X** in **both** the CT-3 box and the CT-3-M box under Article 9-A if you are requesting an extension of time to file **both** returns.

Article 9-A		Article 13		Article 33			
CT-3 ☐	CT-3-M ☐	CT-13 ☒	CT-33 ☐	CT-33-C ☐	CT-33-M ☐	CT-33-NL ☐	

A. Pay amount shown on line 11. Make payable to: New York State Corporation Tax	Payment enclosed
Attach your payment here. Detach all check stubs. (See instructions for details.)	A. 250.

Certain corporations filing as part of a combined group: Typically, taxpayers filing a combined return use Form CT-5.3. **However,** if for the tax year for which you are requesting an extension to file, you are either becoming a member of a **new** combined group, or being **added** to an **existing** group, you **must also** file Form CT-5. Complete the business information section above and line B. Then, mark an **X** in the box on either line C or D (see Corporations filing a combined franchise tax return only *in the instructions*).

Do **not** complete line A and lines 1 through 16.

B. Enter the EIN of the combined group's designated agent (CT-3-A filers), or parent (CT-33-A filers) **B**
Note: Failure to include the EIN of the designated agent (or parent) may delay processing of your extension request, and may result in penalties and interest.

C. If this extension request is for the **first** tax year that you are being included in a **new** combined group filing a combined return, mark an **X** in the box **C** ☐

D. If this extension request is for the **first** tax year that you are being **added** to an **existing** combined group filing a combined return, mark an **X** in the box **D** ☐

Calculation of estimated franchise tax

1	Franchise tax from the <i>Worksheet for lines 1 and 6</i> in Form CT-5-I	1	250.
2			
3			
4	Prepayments of franchise tax (from line 16, column A)	4	
5	Balance due - franchise tax (subtract line 4 from line 1; do not enter less than zero)	5	250.

Calculation of estimated MTA surcharge

6	MTA surcharge from the <i>Worksheet for lines 1 and 6</i> in Form CT-5-I	6	
7			
8			
9	Prepayments of MTA surcharge (from line 16, column B)	9	
10	Balance due - MTA surcharge (subtract line 9 from line 6; do not enter less than zero)	10	
11	Total balance due (see instructions)	11	250.

Composition of prepayments - Use this worksheet to determine the prepayments of franchise tax on line 4 and the prepayments of the MTA surcharge on line 9. See instructions.

	Date paid	A. Franchise tax	B. MTA surcharge
12 Mandatory first installment from Form CT-300	12		
13a Second installment from Form CT-400	13a		
13b Third installment from Form CT-400	13b		
13c Fourth installment from Form CT-400	13c		
14 Overpayment credited from prior years	14		
15 Overpayment credited from Form CT- Period	15		
16 Total prepayments (total all entries in column A and column B)	16		

Paid preparer use only (see instr.)	Firm's name (or yours if self-employed)	Firm's EIN	Preparer's PTIN or SSN
	D'ARCANGELO & CO., LLP	**-***0103	P01827874
	Signature of individual preparing this document	State	ZIP code
	120 LOMOND COURT UTICA	NY	13502-5950
	Email address of individual preparing this document	Excl. code	Date
	NCHUBBUCK@DARCANGELO.CPA	03	06-15-26
See instructions for where to file			

RETURN MUST BE E-FILED.
This form cannot be paper filed - this copy is for informational purposes only.

**CT-2**

Department of Taxation and Finance

Corporation Tax Return Summary**THIS FORM MUST
BE FILED WITH
YOUR RETURN**

1 Legal name of corporation

1. **GRIFFISS LOCAL DEVELOPMENT CORPORATIO**Payment
enclosed2. **CT13**

3 Return type

4 Employer ID number (EIN)

5 File number (FCC)

6 Period beginning date (mm-dd-yy)

7 Period ending date (mm-dd-yy)

8 Amended (Y=1; N=0)

9 Final (Y=1; N=0)

10 NAICS code

11 MTA indicator (None = 0; Y = 1; N = 2; Both = 3)

12 Federal 1120-H filed (Y = 1; N = 0)

13 REIT/RIC indicator (Y = 1; N = 0)

14 Tax due/MTA surcharge

15 Mandatory first installment (MFI) - no extension filed and tax due is over \$1,000

16 Balance due

17 Amount of overpayment credited to next period - NYS

18 Refund of overpayment

19 Refund of unused tax credits

20 Tax credits to be credited as an overpayment to next year's return

21 Amount of overpayment credited to next period - MTA

22 Amount of MTA surcharge retaliatory tax credit to be refunded

23 Fixed dollar minimum

24 Designated agent's (Article 9-A) or combined parent's (Article 33) EIN

25 New York receipts

26 Have you been convicted of an offense (NYS Penal Law, Art. 200 or 496, or section 195.20)?

27 Paid preparer's EIN

28 Preparer's NYTPRIN

29 Excl. code

3.	CT13
4.	** - ***1446
5.	MM8
6.	01-01-25
7.	12-31-25
8.	0
9.	
10.	
11.	
12.	
13.	
14.	250.00
15.	.
16.	.
17.	.
18.	.
19.	.
20.	.
21.	.
22.	.
23.	.
24.	-
25.	.
26.	
27.	** - ***0103
28.	
29.	03

541001251019

584951
10-17-25

1019

For office use only

Form CT-186-E filers only

30	Excise tax on telecommunication services - NYS	30.		.	
31	Excise tax on mobile telecommunication services subject to the 2.9% rate	31.		.	
32	Total excise tax on telecommunication services	32.		.	
33	Tax on gross income - NYS	33.		.	
34	MTA surcharge related to telecommunication services	34.		.	
35	MTA surcharge related to telecommunication services subject to the 0.721% tax rate	35.		.	
36	Total MTA surcharge related to telecommunication services	36.		.	
37	MTA surcharge on gross income	37.		.	
38	Balance due - NYS	38.		.	
39	Balance due - MTA	39.		.	
40	Provided telecommunication services in the MCTD this year? (None = 0; Y = 1; N = 2; Both = 3)	40.			
41	Subject to supervision of the Department of Public Service and provided utility services in the MCTD this year? (None = 0; Y = 1; N = 2; Both = 3)	41.			
42	Overpayment credited to next year's tax - NYS	42.		.	
43	Overpayment credited to next year's tax - MTA	43.		.	
44	Refund of overpayment - NYS	44.		.	
45	Refund of overpayment - MTA	45.		.	
46	Refund of unused tax credits - NYS	46.		.	
47	Refund of unused tax credits - MTA	47.		.	
48	Refundable tax credits to be credited to next year's tax - NYS	48.		.	
49	Refundable tax credits to be credited to next year's tax - MTA	49.		.	



**New York State E-File Authorization for Tax Year 2025**
For Certain Corporation Tax Returns and Estimated Tax
Payments for Corporations**TR-579-CT**
(9/25)Electronic return originator (ERO) and paid preparer: **Do not** mail this form to the Tax Department. Keep it for your records.Legal name of corporation **GRIFFISS LOCAL DEVELOPMENT CORPORATION**

Return type (mark an X in all applicable boxes):

CT-3	☐	CT-3-A	☐	CT-3-M	☐	CT-3-S	☐	CT-13	☒	CT-33	☐	CT-33-A	☐
CT-33-C	☐	CT-33-M	☐	CT-33-NL	☐	CT-183	☐	CT-183-M	☐	CT-184	☐	CT-184-M	☐
CT-186-E	☐	CT-300	☐	CT-400	☐								

Purpose

Form TR-579-CT must be completed to authorize an ERO to e-file a corporation tax return and to transmit bank account information for the electronic funds withdrawal.

General instructions

Part A must be completed by an officer of the corporation who is authorized to sign the corporation's return before the ERO transmits the electronically filed Form CT-3, *General Business Corporation Franchise Tax Return*; CT-3-A, *General Business Corporation Combined Franchise Tax Return*; CT-3-M, *General Business Corporation MTA Surcharge Return*; CT-3-S, *New York S Corporation Franchise Tax Return*; CT-13, *Unrelated Business Income Tax Return*; CT-33, *Life Insurance Corporation Franchise Tax Return*; CT-33-A, *Life Insurance Corporation Combined Franchise Tax Return*; CT-33-C, *Captive Insurance Company Franchise Tax Return*; CT-33-M, *Insurance Corporation MTA Surcharge Return*; CT-33-NL, *Non-Life Insurance Corporation Franchise Tax Return*; CT-183, *Transportation and Transmission Corporation Franchise Tax Return on Capital Stock*; CT-183-M, *Transportation and Transmission Corporation MTA Surcharge Return*; CT-184, *Transportation and Transmission Corporation Franchise Tax Return on Gross Earnings*; CT-184-M, *Transportation and Transmission Corporation MTA Surcharge Return*; CT-186-E, *Telecommunications Tax Return and Utility Services Tax Return*; CT-300, *Mandatory First Installment (MFI) of Estimated Tax for Corporations*; or CT-400, *Estimated Tax for Corporations*.

EROs and paid preparers must complete Part B prior to transmitting electronically filed corporation tax returns. Both the paid preparer and the ERO are required to sign Part B. However, if an individual performs as both the paid preparer and the ERO, he or she is only required to sign as the paid preparer. It is not necessary to include the ERO signature in this case. Note that an electronic signature can be used as described in TSB-M-20(1)C, (2)I, *E-File Authorizations (TR-579 forms) for Taxpayers Using a Paid Preparer for Electronically Filed Tax Returns*. Go to our website at www.tax.ny.gov to find this document.

Do not mail this form to the Tax Department. EROs and paid preparers must keep this form for **three** years and present it to the Tax Department upon request.

Do not use this form for electronically filed Form CT-5, *Request for Six-Month Extension to File* (for franchise/business taxes, MTA surcharge, or both); CT-5.3, *Request for Six-Month Extension to File* (for combined franchise tax return, or combined MTA surcharge return, or both); CT-5.4, *Request for Six-Month Extension to File New York S Corporation Franchise Tax Return*; CT-5.6, *Request for Three-Month Extension to File Form CT-186* (for utility corporation franchise tax return, MTA surcharge return, or both); CT-5.9, *Request for Three-Month Extension to File* (for certain Article 9 tax returns, MTA surcharge, or both); or CT-5.9-E, *Request for Three-Month Extension to File Form CT-186-E* (for telecommunications tax return and utility services tax return). Instead use Form TR-579.1-CT, *New York State Authorization for Electronic Funds Withdrawal For Tax Year 2025 Corporation Tax Extensions*.

Financial institution information (required if electronic payment is authorized)

1 Amount of authorized debit
2 Financial institution routing number
3 Financial institution account number

1	
2	
3	

Part A - Declaration of authorized corporate officer for Form CT-3, CT-3-A, CT-3-M, CT-3-S, CT-13, CT-33, CT-33-A, CT-33-C, CT-33-M, CT-33-NL, CT-183, CT-183-M, CT-184, CT-184-M, CT-186-E, CT-300, or CT-400

Under penalty of perjury, I declare that I have examined the information on this 2025 New York State electronic corporate tax return, including any accompanying schedules, attachments, and statements, and certify that this electronic return is true, correct, and complete. If this filing includes Form DTF-686, *Tax Shelter Reportable Transactions*, as an authorized officer of the corporation, I hereby consent to the waiver of the secrecy provisions of Tax Law §§ 202, 211.8, and 1518 as such provisions relate to the disclosure requirements of Tax Law § 25. The ERO has my consent to send this 2025 New York State electronic corporate return to New York State through the Internal Revenue Service (IRS). I understand that by executing this Form TR-579-CT, I am authorizing the ERO to sign and file this return on behalf of the corporation and agree that the ERO's submission of the corporation's return to the IRS, together with this authorization, will serve as the electronic signature for the return and any authorized payment transaction. If I am paying New York State corporation taxes due by electronic funds withdrawal, I authorize the New York State Tax Department and its designated financial agents to initiate an electronic funds withdrawal from the financial institution account indicated on this 2025 electronic return, and I authorize the financial institution to withdraw the amount from the account. As New York State does not support International ACH Transactions (IAT), I attest the source for these funds is within the United States. I understand and agree that I may revoke this authorization for payment only by contacting the Tax Department no later than two business days prior to the payment date.

Signature of authorized officer of the corporation	Print your name and title ELIS DELIA, CHAIRMAN	Date 06-15-26
--	--	-------------------------

Part B - Declaration of ERO and paid preparer

Under penalty of perjury, I declare that the information contained in this 2025 New York State electronic corporate tax return is the information furnished to me by the corporation. If the corporation furnished me a completed paper 2025 New York State corporate tax return signed by a paid preparer, I declare that the information contained in the corporation's 2025 New York State electronic corporate tax return is identical to that contained in the paper return. If I am the paid preparer, under penalty of perjury I declare that I have examined this 2025 New York State electronic corporate tax return, and, to the best of my knowledge and belief, the return is true, correct, and complete. I have based this declaration on all information available to me.

ERO's signature	Print name	Date 08-13-26
Paid preparer's signature	Print name NICOLE E. CHUBBUCK, CPA	Date 06-15-26



CT-13

Department of Taxation and Finance

Unrelated Business Income
Tax Return

Employer identification number (EIN) **-***1446		File number MM8	Business telephone number 315-338-0393	All filers enter tax period: beginning 01-01-25 ending 12-31-25	
Legal name of corporation GRIFFISS LOCAL DEVELOPMENT CORPORATION			Trade name/DBA		
Mailing address Care of (c/o) 584 PHOENIX DRIVE			State or country of incorporation NY		
Number and street or PO Box 584 PHOENIX DRIVE			Date of incorporation 11-01-94	Foreign corporations: date began business in NYS	
City ROME, NY	U.S. state/Canadian province NY	ZIP/Postal code 13441	Country (if not United States)		For office use only
NAICS business code number (from federal return)		If you need to update your address or phone information for corporation tax, or other tax types, you can do so online. See <i>Business information</i> in Form CT-1.			
Principal unrelated business activity (see instructions) SEE STATEMENT 1					

Form CT-247, Application for Exemption from Corporation Franchise Taxes by a Not-For-Profit

Organization - Have you filed this New York State application for exemption? (see instructions)

Yes ☐ No ☒

Mark an X in this box if you are an employee trust as defined in Internal Revenue Code (IRC) section 401(a)

Mark an X in this box if you ceased operating the unrelated business during the tax year covered by this return

(see section Who must file Form CT-13 in the instructions)

A. Pay amount shown on line 22. Make payable to: New York State Corporation Tax	A	Payment enclosed
◀ Attach your payment here. Detach all check stubs. (See instructions for details.)		

Computation of income and tax

1 Federal unrelated business taxable income before net operating loss deduction and after \$1,000 specific deduction	1	-231,509.
2 New York State Article 13 and Article 23 tax deducted on federal return	2	
3 Additions required for shareholders of federal S corporations (see instructions)	3	
4 Grossed-up taxes for shareholders of New York S corporations (see instructions)	4	
5 Other additions (see instructions)	5	
6 Add lines 1 through 5	6	-231,509.
7 Other income (see instructions)	7	
8 Federal S corporation shareholder subtractions (see instructions)	8	
9 Other subtractions (see instructions)	9	
10 Total subtractions (add lines 7, 8, and 9)	10	
11 Taxable income before net operating loss deduction (subtract line 10 from line 6)	11	-231,509.
12 New York net operating loss deduction (attach federal and NYS computations; see instructions)	12	
13 Taxable income (subtract line 12 from line 11)	13	-231,509.
14 Allocated taxable income (multiply line 13 by _____ % from line 42; or enter amount from line 13 if allocation is not claimed)	14	-231,509.
15 Tax based on income (multiply line 14 by 9% (.09))	15	0.
16 Minimum tax	16	250.00
17 Tax (line 15 or line 16, whichever is larger)	17	250.
18 Total prepayments from line 46	18	250.
19 Balance (if line 18 is less than line 17, subtract line 18 from line 17)	19	
20 Interest on late payment (see instructions)	20	
21 Late filing and late payment penalties (see instructions)	21	
22 Balance due (add lines 19, 20, and 21 and enter here; enter the payment amount on line A above)	22	
23 Overpayment (if line 17 is less than line 18, subtract line 17 from line 18)	23	
24 Amount of overpayment on line 23 to be credited to next year	24	
25 Amount of overpayment on line 23 to be refunded (subtract line 24 from line 23)	25	

See page 3 for third-party designee, certification, and signature entry areas.

400001251019



Have you been audited by the Internal Revenue Service in the past 5 years?

Yes ☐No ☒ If Yes, list years: _____

Federal return was filed on:

990-T ☒ Other: ☐

Attach a complete copy of your federal return.

Schedule A - Unrelated business allocation

If you did not maintain a regular place of business outside New York State, leave this schedule blank. A regular place of business is any office, factory, warehouse, or other space regularly used by the taxpayer in its unrelated business. If you claim this allocation, attach a list of each place of business, the location, nature of activities, and number and duties of employees.

Average value of:		A New York State	B Everywhere
26	Real estate owned (see instructions)	26	
27	Gross rents (attach list; see instructions)	27	
28	Inventories owned	28	
29	Other tangible personal property owned (see instructions)	29	
30	Total (add lines 26 through 29)	30	
31	Percentage in New York State (divide line 30, column A, by line 30, column B)	31	%

Receipts in the regular course of business from:

32	Sales of tangible personal property shipped to points within New York State	32	
33	All sales of tangible personal property	33	
34	Services performed	34	
35	Rentals of property	35	
36	Other business receipts	36	
37	Total (add lines 32 through 36)	37	
38	Percentage in New York State (divide line 37, column A, by line 37, column B)	38	%
39	Wages, salaries, and other compensation of employees (except general executive officers; see instructions)	39	
40	Percentage in New York State (divide line 39, column A, by line 39, column B)	40	%
41	Total of New York State percentages (add lines 31, 38, and 40)	41	%
42	Business allocation percentage (divide line 41 by three or by the number of percentages)	42	%

Composition of prepayments claimed on line 18*

	Date paid	Amount
43	05-15-26	250.
44a		
44b		
44c		
45		
46		250.

* Taxpayers subject to the unrelated business income tax are not required to make estimated tax payments. If you did make these unrequired payments, report them on lines 44a, 44b, and 44c.

Amended return information

If filing an amended return, mark an X in the box for any items that apply and attach documentation.

Final federal determination ☐ If marked, enter date of determination: _____

Capital loss carryback ☐ Federal return filed _____ Form 1139 ☐

Amended Form 990-T ☐

400002251019



Third - party designee (see instructions)	Yes ☒ No ☐	Designee's name (print) NICOLE CHUBBUCK, CPA	Designee's phone number 315-735-5216
	Designee's email address		PIN

Certification: I certify that this return and any attachments are to the best of my knowledge and belief true, correct, and complete.

Authorized person	Printed name of authorized person ELIS DELIA	Signature of authorized person	Official title CHAIRMAN	
	Email address of authorized person ELISJDELIA@AOL.COM		Telephone number 315-338-0393	Date 06-15-26
Paid preparer use only (see instr.)	Firm's name (or yours if self-employed) D'ARCANGELO & CO., LLP		Firm's EIN ** - ***0103	Preparer's PTIN or SSN P01827874
	Signature of individual preparing this return	Address 120 LOMOND COURT UTICA, NY 13502-5950		City State ZIP code
	Email address of individual preparing this return NCHUBBUCK@DARCANGELO.CPA	Preparer's NYTPRIN or Excl. code 03	Date 06-15-26	

See instructions for where to file.

400003251019



FORM CT-13	PRINCIPAL UNRELATED BUSINESS ACTIVITY	STATEMENT 1
------------	---------------------------------------	-------------

SNOW PLOWING AND LAWN MAINTENANCE

Form **8879-TE****IRS E-file Signature Authorization
for a Tax-Exempt Entity**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

For calendar year 2025, or fiscal year beginning _____, 2025, and ending _____, 20____

Do not send to the IRS. Keep for your records.**Go to www.irs.gov/Form8879TE for the latest information.****2025**

Name of filer

GRIFFISS LOCAL DEVELOPMENT CORPORATION

EIN or SSN

16-1471446

Name and title of officer or person subject to tax

**ELIS DELIA
CHAIRMAN****Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here	☒	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 5,565,689.
2a Form 990-EZ check here	☐	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here	☐	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here	☐	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here	☐	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here	☐	b Total tax (Form 990-T, Part III, line 4)	6b
7a Form 4720 check here	☐	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here	☐	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here	☐	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here	☐	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2025 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize **D'ARCANGELO & CO., LLP** to enter my PIN **71446**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date **06/15/26****Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

16422950103

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2025 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date **08/13/26****ERO Must Retain This Form - See Instructions****Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2025) Created 5/1/25

Form **8879-TE****IRS E-file Signature Authorization
for a Tax-Exempt Entity**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

For calendar year 2025, or fiscal year beginning _____, 2025, and ending _____, 20____

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.**2025**

Name of filer

GRIFFISS LOCAL DEVELOPMENT CORPORATION

EIN or SSN

16-1471446

Name and title of officer or person subject to tax

**ELIS DELIA
CHAIRMAN****Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here ☐	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b
2a Form 990-EZ check here ☐	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here ☐	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here ☐	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here ☐	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here ☒	b Total tax (Form 990-T, Part III, line 4)	6b 0.
7a Form 4720 check here ☐	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here ☐	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here ☐	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here ☐	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2025 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize **D'ARCANGELO & CO., LLP**

ERO firm name

to enter my PIN **71446**Enter five numbers, but
do not enter all zeros

as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date **06/15/26****Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

16422950103

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2025 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date **08/13/26****ERO Must Retain This Form - See Instructions****Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2025) Created 5/1/25

**New York State E-File Authorization for Tax Year 2025****TR-579-CT****For Certain Corporation Tax Returns and Estimated Tax Payments for Corporations**

(9/25)

Electronic return originator (ERO) and paid preparer: **Do not** mail this form to the Tax Department. Keep it for your records.Legal name of corporation **GRIFFISS LOCAL DEVELOPMENT CORPORATION**

Return type (mark an X in all applicable boxes):

CT-3 ☐ CT-3-A ☐ CT-3-M ☐ CT-3-S ☐ CT-13 ☒ CT-33 ☐ CT-33-A ☐
 CT-33-C ☐ CT-33-M ☐ CT-33-NL ☐ CT-183 ☐ CT-183-M ☐ CT-184 ☐ CT-184-M ☐
 CT-186-E ☐ CT-300 ☐ CT-400 ☐

Purpose

Form TR-579-CT must be completed to authorize an ERO to e-file a corporation tax return and to transmit bank account information for the electronic funds withdrawal.

General instructions

Part A must be completed by an officer of the corporation who is authorized to sign the corporation's return before the ERO transmits the electronically filed Form CT-3, *General Business Corporation Franchise Tax Return*; CT-3-A, *General Business Corporation Combined Franchise Tax Return*; CT-3-M, *General Business Corporation MTA Surcharge Return*; CT-3-S, *New York S Corporation Franchise Tax Return*; CT-13, *Unrelated Business Income Tax Return*; CT-33, *Life Insurance Corporation Franchise Tax Return*; CT-33-A, *Life Insurance Corporation Combined Franchise Tax Return*; CT-33-C, *Captive Insurance Company Franchise Tax Return*; CT-33-M, *Insurance Corporation MTA Surcharge Return*; CT-33-NL, *Non-Life Insurance Corporation Franchise Tax Return*; CT-183, *Transportation and Transmission Corporation Franchise Tax Return on Capital Stock*; CT-183-M, *Transportation and Transmission Corporation MTA Surcharge Return*; CT-184, *Transportation and Transmission Corporation Franchise Tax Return on Gross Earnings*; CT-184-M, *Transportation and Transmission Corporation MTA Surcharge Return*; CT-186-E, *Telecommunications Tax Return and Utility Services Tax Return*; CT-300, *Mandatory First Installment (MFI) of Estimated Tax for Corporations*; or CT-400, *Estimated Tax for Corporations*.

EROs and paid preparers must complete Part B prior to transmitting electronically filed corporation tax returns. Both the paid preparer and the ERO are required to sign Part B. However, if an individual performs as both the paid preparer and the ERO, he or she is only required to sign as the paid preparer. It is not necessary to include the ERO signature in this case. Note that an electronic signature can be used as described in TSB-M-20(1)C, (2)I, *E-File Authorizations (TR-579 forms) for Taxpayers Using a Paid Preparer for Electronically Filed Tax Returns*. Go to our website at www.tax.ny.gov to find this document.

Do not mail this form to the Tax Department. EROs and paid preparers must keep this form for **three** years and present it to the Tax Department upon request.

Do not use this form for electronically filed Form CT-5, *Request for Six-Month Extension to File* (for franchise/business taxes, MTA surcharge, or both); CT-5.3, *Request for Six-Month Extension to File* (for combined franchise tax return, or combined MTA surcharge return, or both); CT-5.4, *Request for Six-Month Extension to File New York S Corporation Franchise Tax Return*; CT-5.6, *Request for Three-Month Extension to File Form CT-186* (for utility corporation franchise tax return, MTA surcharge return, or both); CT-5.9, *Request for Three-Month Extension to File* (for certain Article 9 tax returns, MTA surcharge, or both); or CT-5.9-E, *Request for Three-Month Extension to File Form CT-186-E* (for telecommunications tax return and utility services tax return). Instead use Form TR-579.1-CT, *New York State Authorization for Electronic Funds Withdrawal For Tax Year 2025 Corporation Tax Extensions*.

Financial institution information (required if electronic payment is authorized)

1 Amount of authorized debit
 2 Financial institution routing number
 3 Financial institution account number

1	
2	
3	

Part A - Declaration of authorized corporate officer for Form CT-3, CT-3-A, CT-3-M, CT-3-S, CT-13, CT-33, CT-33-A, CT-33-C, CT-33-M, CT-33-NL, CT-183, CT-183-M, CT-184, CT-184-M, CT-186-E, CT-300, or CT-400

Under penalty of perjury, I declare that I have examined the information on this 2025 New York State electronic corporate tax return, including any accompanying schedules, attachments, and statements, and certify that this electronic return is true, correct, and complete. If this filing includes Form DTF-686, *Tax Shelter Reportable Transactions*, as an authorized officer of the corporation, I hereby consent to the waiver of the secrecy provisions of Tax Law §§ 202, 211.8, and 1518 as such provisions relate to the disclosure requirements of Tax Law § 25. The ERO has my consent to send this 2025 New York State electronic corporate return to New York State through the Internal Revenue Service (IRS). I understand that by executing this Form TR-579-CT, I am authorizing the ERO to sign and file this return on behalf of the corporation and agree that the ERO's submission of the corporation's return to the IRS, together with this authorization, will serve as the electronic signature for the return and any authorized payment transaction. If I am paying New York State corporation taxes due by electronic funds withdrawal, I authorize the New York State Tax Department and its designated financial agents to initiate an electronic funds withdrawal from the financial institution account indicated on this 2025 electronic return, and I authorize the financial institution to withdraw the amount from the account. As New York State does not support International ACH Transactions (IAT), I attest the source for these funds is within the United States. I understand and agree that I may revoke this authorization for payment only by contacting the Tax Department no later than two business days prior to the payment date.

Signature of authorized officer of the corporation

Print your name and title

ELIS DELIA, CHAIRMAN

Date

06-15-26**Part B - Declaration of ERO and paid preparer**

Under penalty of perjury, I declare that the information contained in this 2025 New York State electronic corporate tax return is the information furnished to me by the corporation. If the corporation furnished me a completed paper 2025 New York State corporate tax return signed by a paid preparer, I declare that the information contained in the corporation's 2025 New York State electronic corporate tax return is identical to that contained in the paper return. If I am the paid preparer, under penalty of perjury I declare that I have examined this 2025 New York State electronic corporate tax return, and, to the best of my knowledge and belief, the return is true, correct, and complete. I have based this declaration on all information available to me.

ERO's signature

Print name

Date

08-13-26

Paid preparer's signature

Print name

NICOLE E. CHUBBUCK, CPA

Date

06-15-26

AMENDED AND RESTATED OPTION AGREEMENT

THIS AMENDED AND RESTATED OPTION AGREEMENT (this "Agreement"), dated as of January 20, 2022 (the "Effective Date"), is by and between **GRIFFISS LOCAL DEVELOPMENT CORPORATION**, a New York local development corporation, having an office at 584 Phoenix Drive, Rome, New York 13441 (the "Grantor") and **B240 LLC**, a New York limited liability company, having an office at 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the "Grantee").

RECITALS:

A. By virtue of various conveyances, Grantor acquired title to 25.399± acres of land situate on the northwest corner of the NYS Route 825/Floyd Avenue intersection in the Griffiss Business and Technology Park, Rome, New York (the "B240 Development Site").

B. Pursuant to a Bargain and Sale Deed dated August 17, 2017 and recorded on August 21, 2017 in the Oneida County Clerk's Office as Instrument No. 2017-012439, Grantor conveyed a 2.200± acre portion of the B240 Development Site to Stewart's Shops Corp. thereby reducing the acreage comprising the remainder of the B240 Development Site from 25.399± acres to 23.199± acres.

C. On August 9, 2019 the City of Rome Planning Board approved Grantor's application to subdivide the 23.199± acres then comprising the B240 Development Site into the lots and/or parcels of land depicted on a map entitled "Final Subdivision Plat for a Portion of the Lands Now or Formerly of Griffiss Local Development Corporation into Lots 1 A and 1B of the GLDC – B240 Site Subdivision, City of Rome, Oneida County, New York" made by C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated May 24, 2019, last revised July 16, 2019, and filed on August 16, 2019 in the Oneida County Clerk's Office as Instrument No. M2019-000154 (the "First Subdivision Map").

D. Pursuant to a Bargain and Sale Deed dated September 24, 2019 and recorded on October 1, 2019 in the Oneida County Clerk's Office as Instrument No. 2019-013379, Grantor conveyed to Grantee (i) a 2.627± acre portion of the B240 Development Site designated as "Lot 1A" on the First Subdivision Map and (ii) a 1.708± acre portion of the B240 Development Site designated as "Lot 1B" on the First Subdivision Map thereby reducing the acreage comprising the remainder of the B240 Development Site from 23.199± acres to 18.864± acres (the "2019 Conveyance").

E. Concurrent with the 2019 Conveyance, Grantor and Grantee entered into that certain Option Agreement dated as of September 24, 2019 (the "Original Option Agreement"), whereby Grantor granted unto Grantee options to purchase certain portions of the 18.864± acres of land then comprising the remainder of the B240 Development Site.

F. Subsequent to the 2019 Conveyance, Grantee undertook and completed a project consisting of the construction on each of Lot 1A and Lot 1B of a multi-story, mixed-use building (containing commercial space on the ground level thereof and one and two bedroom, market rate apartment units on the upper levels thereof) and various related improvements such

as entranceways, driveways and parking areas (collectively, the "Anchor Project" or the "Phase 1 Project").

G. On July 24, 2020 the City of Rome Planning Board approved Grantor's application to subdivide the 18.864± acres of land then comprising the remainder of the B240 Development Site into the lots and/or parcels of land depicted on a map entitled "Final Subdivision Plot for a Portion of the Lands Now or Formerly of Griffiss Local Development Corporation into Lots 2A, 3A and 4A of the GLDC – B240 Site Subdivision, City of Rome, Oneida County, New York" made by C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated June 11, 2020, last revised July 8, 2020, and filed on August 31, 2020 in Oneida County Clerk's Office as Instrument No. M2020-000132 (the "Second Subdivision Map").

H. On or about June 18, 2020, Grantee requested that Grantor approve Grantee's early exercise of the first of Grantee's options under the Original Option Agreement so as to enable Grantee to purchase that certain 6.655± acre portion of the B240 Development Site designated as "Lot 2A" on the Second Subdivision Map, and Grantor approved Grantee's request.

I. Pursuant to a Bargain and Sale Deed dated December 28, 2020 and recorded on January 12, 2021 in Oneida County Clerk's Office as Instrument No. 2021-000522, Grantor conveyed to Grantee the aforesaid 6.655± acre portion of the B240 Development Site designated as "Lot 2A" on the Second Subdivision Map thereby reducing the size of the lands then comprising the remainder of the B240 Development Site from 18.864± acres to 12.209± acres (the "2020 Conveyance").

J. Subsequent to the 2020 Conveyance, Grantee commenced, and is currently undertaking, a project to construct on said Lot 2A two (2) multi-story, mixed-use buildings (containing commercial space on the ground levels thereof and one and two bedroom, market rate apartment units on the upper levels thereof), and various related improvements such as entrances, driveways and parking areas (the "Phase 2 Project").

K. On December 2, 2021, the City of Rome Codes Officer approved Grantor's application to adjust the lot lines between (a) Lot 2A and Lot 3A (as said lots are shown on the Second Subdivision Map) so as to subtract a 0.926± acre parcel of land known as "Consolidation Parcel X" from Lot 3A (thereby reducing the size of Lot 3A from 3.567 ± acres to 2.641± acres and redesignating Lot 3A as "New Lot 3A"), (b) Lot 2A and Lot 4A (as said lots are shown on the Second Subdivision Map) so as to subtract a 0.748± acre parcel of land known as "Consolidation Parcel Y" from Lot 4A (thereby reducing the size of Lot 4A from 4.474± acres to 3.726± acres and redesignating Lot 4A as "New Lot 4A"), and (c) add Consolidation Parcel X and Consolidation Parcel Y to Lot 2A (thereby increasing the size of Lot 2A from 6.655± acres to 8.329± acres and redesignating Lot 2A as "New Lot 2A").

L. Consolidation Parcel X and Consolidation Parcel Y, and New Lot 2A, New Lot 3A and New Lot 4A, are depicted on a map entitled "Final Lot Line Adjustment Plat, Lots 2A, 3A & 4A of the GLDC-B240 Site Subdivision into New Lots 2A, 3A & 4A of the GLDC-B240 Site Subdivision, City of Rome, Oneida County, New York" made by C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated August 31, 2021, last revised November 23, 2021, and filed in the Oneida County Clerk's

Office on December 10, 2021 as Instrument No. M2021-000213 (the "Lot Line Adjustment Map"), a reduced-size copy of which is attached hereto and made a part hereof as Exhibit A.

M. Since the layout of the lots remaining and/or parcels of land comprising the B240 Development Site has changed (as depicted on the Lot Line Adjustment Map) since the execution and delivery of the Original Option Agreement, Grantor and Grantee now desire to amend and restate the Original Option Agreement so as to conform the same to the Lot Line Adjustment Map.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements contained herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **DEFINITIONS.**

As used herein, the following underlined capitalized words shall have the meanings set forth opposite such underlined capitalized words:

2014 Lease – means that certain Lease Agreement by and between Grantor, as lessor, and OCIDA, as lessee, dated as of July 1, 2014, a memorandum of which 2014 Lease was recorded on July 25, 2014 in the Oneida County Clerk's Office as Instrument No. R2014-000891, as the same may have been or may be amended from time to time.

2014 Leaseback – means that certain Leaseback Agreement by and between OCIDA, as lessor, and Grantor, as lessee, dated as of July 1, 2014, a memorandum of which 2014 Leaseback was recorded on July 25, 2014 in the Oneida County Clerk's Office as Instrument No. R2014-000892, as the same may have been or may be amended from time to time.

Anchor Project – shall have the meaning ascribed to such term in Recital F above.

Agreement – shall have the meaning ascribed to such term in the Preamble above.

B240 Development Site – shall have the meaning ascribed to such term in Recital A above.

Consolidation Parcel X/Consolidation Parcel Y Option – shall have the meaning ascribed to such term in Section 3 hereof.

Consolidation Parcel X/Consolidation Parcel Y Purchase Contract – shall have the meaning ascribed to such term in Section 3 hereof.

Effective Date - shall have the meaning ascribed to that term in the Preamble above.

First Option Exercise Period – means the period of time beginning on the Effective Date and continuing up to and including January 21, 2022.

First Option Exercised – means the Option exercised by Grantee during the First Option Exercise Period.

First Option Project – means the project which Grantee proposes to undertake and construct on the lands covered by the First Option Exercised (and in the First Option Purchase Contract).

First Option Purchase Contract – means the Purchase Contract which accompanies the First Option Exercised.

First Option Purchase Contract Closing Date – means the “Closing Date” as such term is defined in the First Option Purchase Contract.

GPLA – means Griffiss Park Landowners Association, Inc., its successors and assigns.

Grantee – shall have the meaning ascribed to such term in the Preamble above.

Grantor – shall have the meaning ascribed to such term in the Preamble above.

Lot Line Adjustment Map – shall have the meaning ascribed to such term in Recital L above.

NBT Collateral Assignment – means that certain collateral assignment of leases and rents granted by OCIDA and Grantor to NBT Bank, National Association dated September 2, 2016 and recorded in the Oneida County Clerk’s Office on September 9, 2016 as Instrument No. R2016-001125.

NBT Mortgage – means that certain mortgage in the original principal sum of \$1,612,500.00 granted by OCIDA and Grantor to NBT Bank, National Association dated September 2, 2016 and recorded in the Oneida County Clerk’s Office on September 9, 2016 as Instrument No. 2016-013197.

NBT Security Instruments – mean the NBT Mortgage, the NBT Collateral Assignment, the UCC-1 Financing Statements and any related instruments recorded or filed in connection therewith.

New Lot 3A Option – shall have the meaning ascribed to such term in Section 4 hereof.

New Lot 4A Option – shall have the meaning ascribed to such term in Section 5 hereof.

New Lot 3A Purchase Contract – shall have the meaning ascribed to such term in Section 4 hereof.

New Lot 4A Purchase Contract – shall have the meaning ascribed to such term in Section 5 hereof.

OCIDA – means the Oneida County Industrial Development Agency, its successors and assigns.

Option – means each of the Consolidation Parcel X/Consolidation Parcel Y Option, the New Lot 3A Option and the New Lot 4A Option.

Options- means, collectively, the Consolidation Parcel X/Consolidation Parcel Y Option, the New Lot 3A Option and the New Lot 4A Option.

Option Exercise Period – means the First Option Exercise Period, the Second Option Exercise Period and the Third Option Exercise Period, as the case may be.

Phase 1 Project – shall have the meaning ascribed to such term in Recital F above.

Phase 2 Project – shall have the meaning ascribed to such term in Recital J above.

Purchase Contract – means each of the First Option Purchase Contract, the Second Option Purchase Contract and the Third Option Purchase Contract, as the case may be.

Remaining Option Money – shall have the meaning ascribed to such term in Section 2 hereof.

Restated ROFR Agreement – means that certain Amended and Restated Right of First Refusal Agreement between Grantor and Grantee, dated as of even date herewith.

Second Option Exercise Period – means the one (1) month period of time beginning on the second (2nd) anniversary of the First Option Purchase Contract Closing Date.

Second Option Exercised – means the Option exercised by Grantee during the Second Option Exercise Period.

Second Option Project – means the project which Grantee proposes to undertake and construct on the lands covered by the Second Option Exercised (and in the Section Option Purchase Contract).

Second Option Purchase Contract – means the Purchase Contract which accompanies the Second Option Exercised.

Second Option Purchase Contract Closing Date – means the “Closing Date” as such term is defined in the Second Option Purchase Contract.

Third Option Exercise Period – means the one (1) month period of time beginning on the second (2nd) anniversary of the Second Option Purchase Contract Closing Date.

Third Option Exercised – means the Option exercised by Grantee during the Third Option Exercise Period.

Third Option Project – means the project which Grantee proposes to undertake and construct on the lands covered by the Third Option Exercised (and in the Third Option Purchase Contract).

Third Option Purchase Contract – means the Purchase Contract which accompanies the Third Option Exercised.

2. **ALLOCATION OF REMAINING OPTION MONEY.**

In consideration of the Original Option Agreement, Grantee paid Grantor the sum of \$20,000.00 (the "Original Option Money"). From and out of the Original Option Money, Grantor applied the sum of \$6,666.67 toward the purchase price for the 2020 Conveyance thereby leaving the sum of \$13,333.33 in Original Option Money (the "Remaining Option Money").

The Remaining Option Money is hereby allocated as follows:

\$4,444.45 to the Consolidation Parcel X/Consolidation Parcel Y Option
\$4,444.44 to the New Lot 3A Option
\$4,444.44 to the New Lot 4A Option
\$13,333.33 TOTAL

3. **GRANT OF CONSOLIDATION PARCEL X/CONSOLIDATION PARCEL Y OPTION.**

Subject to the terms and conditions contained in this Agreement, Grantor grants to Grantee the option to purchase both (i) that certain 0.926± acre portion the B240 Development Site which is designated as "Consolidation Parcel X" on the Lot Line Adjustment Map and (ii) that certain 0.748± acre portion of the B240 Development Site which is designated as "Consolidation Parcel Y" on the Lot Line Adjustment Map (collectively, the "Consolidation Parcel X/Consolidation Parcel Y Option").

If the Consolidation Parcel X/Consolidation Y Option is exercised in accordance with the terms hereof, Grantor shall sell and convey to Grantee, and Grantee shall purchase and acquire from Grantor, Consolidation Parcel X and Consolidation Parcel Y upon and subject to the terms and conditions contained in the purchase contract attached hereto and made a part hereof as **Exhibit B** (the "Consolidation Parcel X/Consolidation Y Purchase Contract"). In order to exercise the Consolidation Parcel X/Consolidation Y Option, Grantee shall give written notice of such exercise to Grantor and, concurrently therewith, shall execute and deliver the Consolidation Parcel X/Consolidation Y Purchase Contract to Grantor dated as of even date with said option exercise notice, and with the blanks in such Consolidation Parcel X/Consolidation Y Purchase Contract, if any, filled in and the exhibits attached thereto.

If the Consolidation Parcel X/Consolidation Y Option is exercised, the \$4,444.45 in Remaining Option Money allocable to the Consolidation Parcel X/Consolidation Y Option shall be applied toward the Purchase Price (as such term is defined in the Consolidation Parcel X/Consolidation Y Purchase Contract) for Consolidation Parcel X and Consolidation Parcel Y.

The Consolidation Parcel X/Consolidation Y Option shall have a term commencing on the Effective Date and continuing up to and including January 21, 2022, and automatically shall expire at the end of such term unless such term is extended as hereinafter set forth.

4. GRANT OF NEW LOT 3A OPTION.

Subject to the terms and conditions contained in this Agreement, Grantor grants to Grantee the option to purchase that certain 2.641± acre portion the B240 Development Site which is designated as "New Lot 3A" on the Lot Line Adjustment Map (the "New Lot 3A Option").

If the New Lot 3A Option is exercised in accordance with the terms hereof, Grantor shall sell and convey to Grantee, and Grantee shall purchase and acquire from Grantor, New Lot 3A upon and subject to the terms and conditions contained in the purchase contract attached hereto and made a part hereof as Exhibit C (the "New Lot 3A Purchase Contract"). In order to exercise the New Lot 3A Option, Grantee shall give written notice of such exercise to Grantor and, concurrently therewith, shall execute and deliver said New Lot 3A Purchase Contract to Grantor dated as of even date with said option exercise notice, and with the blanks in such New Lot 3A Purchase Contract filled in and the exhibits attached thereto.

If the New Lot 3A Option is exercised, \$4,444.44 of the Remaining Option Money allocable to the New Lot 3A Option shall be applied toward the Purchase Price (as such term is defined in the New Lot 3A Purchase Contract) for New Lot 3A.

The New Lot 3A Option shall have a term beginning on (a) the First Option Purchase Contract Closing Date, in the event Grantee exercises the New Lot 3A Option (as hereinabove defined) prior to exercising the New Lot 4A Option (as hereinafter defined); or (b) the Second Option Purchase Contract Closing Date, in the event Grantee exercises the New Lot 4A Option prior to the New Lot 3A Option, and (c) expiring on the expiration of the Second Option Exercise Period or the Third Option Exercise Period, as the case may be, unless such term is extended by mutual written agreement of Grantor and Grantee.

5. GRANT OF NEW LOT 4A OPTION.

Subject to the terms and conditions contained in this Agreement, Grantor grants to Grantee the option to purchase that certain 3.726± acre portion the B240 Development Site which is designated as "New Lot 4A" on the Lot Line Adjustment Map (the "New Lot 4A Option").

If the New Lot 4A Option is exercised in accordance with the terms hereof, Grantor shall sell and convey to Grantee, and Grantee shall purchase and acquire from Grantor, New Lot 4A upon and subject to the terms and conditions contained in the purchase contract attached hereto and made a part hereof as Exhibit D (the "New Lot 4A Purchase Contract"). In order to exercise the New Lot 4A Option, Grantee shall give written notice of such exercise to Grantor and, concurrently therewith, shall execute and deliver said New Lot 4A Purchase Contract to Grantor

dated as of even date with said option exercise notice, and with the blanks in such New Lot 4A Purchase Contract filled in and the exhibits attached thereto.

If the New Lot 4A Option is exercised, \$4,444.44 of the Remaining Option Money allocable to the New Lot 4A Option shall be applied toward the Purchase Price (as such term is defined in the New Lot 4A Purchase Contract) for New Lot 4A.

The New Lot 4A Option shall have a term beginning on (a) the First Option Purchase Contract Closing Date, in the event Grantee exercises the New Lot 4A Option prior to exercising the New Lot 3A Option; or (b) the Second Option Purchase Contract Closing Date in the event Grantee exercises the New Lot 3A Option prior to exercising the New Lot 4A Option, and expiring on the expiration of the Second Option Exercise Period or the Third Option Exercise Period, as the case may be, unless such term is extended by mutual written agreement of Grantor and Grantee.

6. EXERCISE OF OPTIONS.

An Option may only be exercised by Grantee during an Option Exercise Period. Grantee may not, under any circumstances, exercise more than one Option during any Option Exercise Period.

(A) Exercise of Option During First Option Exercise Period:

In order to exercise an Option during the First Option Exercise Period, and as conditions precedent thereto, unless any such conditions precedent are waived by Grantor :

- (i) The owner of the Phase 2 Project shall have received an unconditional Certificate of Occupancy from the City of Rome for at least one of the two multi-story, mixed commercial/residential buildings comprising the Phase 2 Project; and
- (ii) Grantor shall have given its written approval to the First Option Project proposed by Grantee (which written approval shall not be unreasonably withheld, conditioned or delayed and which written approval shall include the description of the First Option Project as well as the dates and any other items of information which are to be inserted into the blanks on the First Option Purchase Contract and any exhibits which are to be attached thereto); and
- (iii) Each of the owners of the Anchor Project and the Phase 2 Project then shall be in compliance with all laws, rules, regulations, covenants, agreements, conditions and restrictions applicable to the Anchor Project and the Phase 2 Project (and the lands covered thereby); and
- (iv) Each of the owners of the Anchor Project and the Phase 2 Project shall then be in compliance with all of its obligations to OCIDA, if any, and GPLA.

(B) Exercise of Option During Second Option Exercise Period:

In order to exercise an Option during the Second Option Exercise Period, and as conditions precedent thereto:

- (i) During the First Option Exercise Period, an Option shall have been timely and properly exercised (in accordance with the terms of this Agreement) and the purchaser under the First Option Purchase Contract shall have duly closed upon and taken title to the lands covered by such First Option Exercised; and
- (ii) The owner of the First Option Project shall have received an unconditional Certificate of Occupancy from the City of Rome for the First Option Project prior to the second (2nd) anniversary of the First Option Purchase Contract Closing Date; and
- (iii) Grantor shall have given its written approval to the Second Option Project proposed by Grantee (which written approval shall not be unreasonably withheld, conditioned or delayed and which written approval shall include the description of the Second Option Project as well as the dates and any other items of information which are to be inserted into the blanks on the Second Option Purchase Contract and any exhibits which are to be attached thereto); and
- (iv) Each of the owners of the Anchor Project, the Phase 2 Project and the First Option Project then shall be in compliance with all laws, rules, regulations, covenants, agreements, conditions and restrictions applicable to the Anchor Project (and the lands covered thereby), the Phase 2 Project (and the lands covered thereby) and the First Option Project (and the lands covered thereby), respectively; and
- (v) Each of the owners of the Anchor Project, the Phase 2 Project and the First Option Project shall then be in compliance with its respective obligations to OCIDA, if any, and to GPLA.

(C) Exercise of Option During Third Option Exercise Period:

In order to exercise an Option during the Third Option Exercise Period, and as conditions precedent thereto:

- (i) During the Second Option Exercise Period, an Option shall have been timely and properly exercised (in accordance with the terms of this Agreement) and the purchaser under the Second Option Purchase Contract shall have duly closed upon and taken title to the lands covered by such Second Option Exercised; and

- (ii) The owner of the Second Option Project shall have received an unconditional Certificate of Occupancy from the City of Rome for the Second Option Project prior to the second (2nd) anniversary of the Second Option Purchase Contract Closing Date; and
- (iii) Grantor shall have given its written approval to the Third Option Project proposed by Grantee (which written approval shall not be unreasonably withheld, conditioned or delayed and which written approval shall include the description of the Third Option Project as well as the dates and any other items of information which are to be inserted into the blanks on the Third Option Purchase Agreement and the exhibits which are to be attached thereto); and
- (iv) Each of the owners of the Anchor Project, the Phase 2 Project, the First Option Project and the Second Option Project then shall be in compliance with all laws, rules, regulations, covenants, agreements, conditions and restrictions applicable to the Anchor Project (and the lands covered thereby), the Phase 2 Project (and the lands covered thereby), the First Option Project (and the lands covered thereby), and the Second Option Project (and the lands covered thereby), respectively; and
- (v) Each of the owners of the Anchor Project, the Phase 2 Project, the First Option Project, and the Second Option Project shall then be in compliance with its respective obligations to OCIDA, if any, and to GPIA.

7. **[INTENTIONALLY OMITTED]**

8. **FAILURE TO EXERCISE OPTIONS OR CLOSE ON TRANSACTIONS.**

If Grantee shall fail to timely and properly exercise (in accordance with the terms of this Agreement) an Option during the First Option Exercise Period, or, if Grantee timely and properly exercises such Option, but fails to close upon the transaction described in the Purchase Contract which accompanies such Option, then, and in either of such events, all three (3) of the Options automatically shall terminate and be of no further force and effect, and Grantor shall retain the \$13,333.33 in Remaining Option Money.

If Grantee shall fail to timely and properly exercise (in accordance with the terms of this Agreement) an Option during the Second Option Exercise Period, or, if Grantee timely and properly exercises such Option, but fails to close upon the transaction described in the Purchase Contract which accompanies such Option, then, and in either of such events, the two (2) remaining Options automatically shall terminate and be of no further force and effect, and Grantor shall retain the \$8,888.88 in Remaining Option Money.

If Grantee shall fail to timely and properly exercise (in accordance with the terms of this Agreement) the one (1) remaining Option during the Third Option Exercise Period, or, if Grantee timely and properly exercises such Option, but fails to close upon the transaction described in the Purchase Contract which accompanies such Option, then, and in either of such events, such remaining Option automatically shall terminate and be of no further force and effect, and Grantor shall retain the \$4,444.44 in Remaining Option Money.

9. PURCHASE PRICE.

The total purchase price for each of Consolidation Parcel X, Consolidation Parcel Y, New Lot 3A and New Lot 4A shall be \$70,000.00 per acre, determined and payable as provided in the applicable Purchase Contract.

10. CLOSING.

The closing of the transaction described in each Purchase Contract shall be at the offices of the Grantor, 584 Phoenix Drive, Rome, New York 13441 within the time period specified in such Purchase Contract.

11. ASSIGNMENT BY GRANTEE; BINDING EFFECT.

(a) Grantee, without Grantor's consent, may assign this Agreement to a corporation, general partnership, limited partnership, limited liability company or other lawful entity entitled to do business in the State of New York provided such entity is controlled by, controlling of, or under common control with Grantee (the "Permitted Assignee"). As used herein, the terms "controlled by", "controlling of" and "under common control with" shall mean the ability to vote or direct the vote of more than fifty percent (50%) of the voting interests of the entity in question. In the event of such an assignment of this Agreement to the Permitted Assignee (i) Grantee promptly shall give notice thereof to Grantor which states the Permitted Assignee's name and address for notice purposes and includes with such documentation as may be necessary to enable Grantor to verify that the Permitted Assignee is controlled by, controlling or under common control with Grantee, (ii) Grantee and the Permitted Assignee shall be jointly and severally liable under this Agreement from and after the date of such assignment, (iii) the Permitted Assignee shall be deemed to have assumed all obligations of Grantee under this Agreement, and (iv) from and after any such assignment the term "Grantee" herein shall be deemed to mean the Permitted Assignee under any such assignment.

(b) Except as set forth in Section 11(a) above, Grantee may not assign this Agreement without Grantor's prior written consent, which prior written consent shall not be unreasonably withheld, conditioned or delayed, and any such assignment of this Agreement by Grantee without Grantor's prior written consent shall be deemed null and void. Even if consented to by Grantor, no such assignment by Grantee shall relieve Grantee of its obligations under this Agreement.

(c) Subject to the foregoing provisions of this Section 11, this Agreement shall be binding upon and inure to the benefit of Grantor and Grantee, and their respective successors and assigns.

If this Agreement is assigned to a Permitted Assignee or, with Grantor's prior written consent, to any other assignee (a "Consented to Assignee") then, and in such event, the ROFR Agreement automatically shall be deemed to have been assigned to such Permitted Assignee or Consented to Assignee concurrently therewith.

12. BROKER.

Grantee and Grantor warrant and represent to each other that no broker or other person entitled to broker's fees, real estate commissions or other compensation has been instrumental in bringing about this Agreement or any transaction which it contemplates. In the event any person or entity makes claim for broker's fees, real estate commissions or other compensation by virtue of this Agreement or any transaction which it contemplates, the party whose acts are determined to have been responsible therefor shall hold the other party harmless therefrom and shall indemnify such other party in the event such other party is required to pay the same. The warranty, representation and indemnity obligations of Grantee and Grantor under this Section "12" shall survive the closings and delivery of the deeds pursuant to the applicable Purchase Contract and/or the termination of this Agreement.

13. RECORDING.

A memorandum of this Agreement shall be executed in recordable form and, if Grantee elects, may be recorded at Grantee's expense in the office of the Clerk of Oneida County, New York.

14. HEADINGS.

Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

15. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the law of the State of New York, without reference to its choice of law rules or principles.

16. COUNTERPARTS.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

17. NOTICES AND CORRESPONDENCE.

Any notice or demand which under the terms of this Agreement must or may be given or made by either Grantor or Grantee shall be in writing and shall be given or made by (i) mailing the same by certified or registered mail, return receipt requested, or (ii) delivering the same by nationally recognized overnight courier, to the addressee at the addressee's address first above written or to such other address which either Grantor or Grantee from time to time may designate

by notice to the other in accordance with this Section "17". Any such notice shall be deemed given on the date following the day the notice is deposited with the United States Postal Service or with a permitted overnight courier, except, that if such following day is a Saturday, Sunday or other national holiday, it shall be deemed given on the first business day thereafter and except that notice of change of address shall be deemed given when delivered to the addressee or to the addressee's last designated address.

18. AUTHORITY.

Each party represents and warrants that it is duly organized, validly existing and in good standing under the laws of the State of New York, and that its governing body has duly authorized the execution and delivery of this Agreement.

19. RECITALS.

The above Recitals are incorporated into and made a part of this Agreement as if set forth in full herein.

20. ACKNOWLEDGEMENT.

Upon the expiration or termination of this Agreement or all of the unexercised or improperly exercised Options set forth herein, Grantor may prepare an acknowledgement of such expiration or termination, in recordable form, and present it to Grantee for execution (the "Acknowledgement"). Grantee shall duly execute and deliver the Acknowledgement to Grantor within ten (10) days after Grantee's receipt thereof from Grantor. Grantor may record the Acknowledgement in the office of the Clerk of Oneida County, New York, at Grantor's own cost and expense.

21. TERMINATION OF AGREEMENT.

If not earlier terminated, this Agreement and the Options shall terminate and be of no further force and effect on September 24, 2026.

22. SUBORDINATE INSTRUMENT.

This Agreement (and Grantee's rights hereunder) are and shall be subject and subordinate to the 2014 Lease, the 2014 Leaseback and the NBT Security Instruments.

23. ENTIRE AGREEMENT.

This Agreement (including the exhibits thereto) constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties. No waiver of any provisions of this Agreement shall be deemed or constitute a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

IN WITNESS WHEREOF, this Amended and Restated Option Agreement has been duly executed by the parties hereto as of the day and year first set forth above.

GRANTOR:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: _____

Steven J. DiMeo

Its Authorized Representative

GRANTEE:

B240 LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, this Amended and Restated Option Agreement has been duly executed by the parties hereto as of the day and year first set forth above.

GRANTOR:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: _____
Steven J. DiMeo
Its Authorized Representative

GRANTEE:

B240 LLC

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF ONEIDA)

On this 9th day of ^{March}February, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN J. DiMEO, 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

Joseph E. Saunders
NOTARY PUBLIC, State of New York
Appointed in Oneida County
License No. 02SA4745082
My Commission Expires: 11/30/ 2025

STATE OF NEW YORK)
) ss.:
COUNTY OF SARATOGA)

On this ____ day of February, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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

STATE OF NEW YORK)

) 55.2

COUNTY OF ONEIDA)

On this ____ day of February, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN J. DiMEO, 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

STATE OF NEW YORK)

SS.:

COUNTY OF SARATOGA)

On this 10th day of February, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Alfonso Bonafede Jr., 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

BRANDEE ARMER
NOTARY PUBLIC-STATE OF NEW YORK
NO.01AR6335030
QUALIFIED IN SARATOGA COUNTY
MY COMMISSION EXPIRES 12/28/2023

EXHIBIT A

Lot Line Adjustment Map

16

EXHIBIT B

Form of Consolidation Parcel X/Consolidation Parcel Y Purchase Contract

REAL ESTATE PURCHASE AND SALE AGREEMENT
(Consolidation Parcel X and Consolidation Parcel Y)

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the 21st day of January, 2022 (the "Effective Date") is by and between

GRIFFISS LOCAL DEVELOPMENT CORPORATION, a New York local development corporation, having an office at 584 Phoenix Drive, Rome, New York 13441 (the "SELLER");

and

B240 LLC, a New York limited liability company, having an office at 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the "PURCHASER");

RECITALS:

WHEREAS, since August 31, 2016, SELLER has been working to develop that certain 25.399± acre parcel of land situate on the northwest corner of the NYS Route 825/Floyd Avenue intersection, City of Rome, State of New York (the "B240 Development Site"); and

WHEREAS, the B240 Development Site is situate within the bounds of that portion of the former Griffiss Air Force Base, previously owned by the United States of America (the "Government"), commonly known as the Griffiss Business and Technology Park (the "Griffiss Business Park"); and

WHEREAS, SELLER and PURCHASER entered into an Amended and Restated Option Agreement dated as of January 20, 2022 with respect to certain lands situate within the B240 Development Site (the "Restated Option Agreement"); and

WHEREAS, pursuant to the Restated Option Agreement, PURCHASER is the owner and holder of an option to purchase those portions of the B240 Development Site identified on the Lot Line Adjustment Map (as hereinafter defined) as "Consolidation Parcel X" and "Consolidation Parcel Y" (the "Consolidation Parcel X/Consolidation Parcel Y Option"), having obtained said

Consolidation Parcel X/Consolidation Parcel Y Option in consideration of the payment to SELLER of the sum of Four Thousand Four Hundred Forty-Four and 45/100^{ths} Dollars (\$4,444.45) (the "Consolidation Parcel X/Consolidation Parcel Y Option Money"), the receipt of which is hereby acknowledged; and

WHEREAS, Consolidation Parcel X, which contains 0.926± acres of land, and Consolidation Parcel Y, which contains 0.748 ± acres of land, are depicted on a map entitled "Final Lot Line Adjustment Plat, Lots 2A, 3A & 4A of the GLDC – B240 Site Subdivision into New Lots 2A, 3A & 4A of the GLDC – B240 Site Subdivision, City of Rome, Oneida County, New York" made by C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated August 31, 2021, last revised November 23, 2021, and filed in the Oneida County Clerk's Office on December 10, 2021 as Instrument No. M2021-000213 (the "Lot Line Adjustment Map"); a copy of which is attached hereto as **Exhibit A** and made a part hereof; and

WHEREAS, PURCHASER's exercise of the Consolidation Parcel X/Consolidation Parcel Y Option is subject to the satisfaction by PURCHASER of certain conditions precedent set forth in the Restated Option Agreement (or the waiver of such conditions precedent by SELLER); and

WHEREAS, heretofore PURCHASER has satisfied all of the conditions precedent to PURCHASER'S exercise of the Consolidation Parcel X/Consolidation Parcel Y Option set forth in the Restated Option Agreement, or SELLER has waived such conditions precedent; and

WHEREAS, by virtue of its execution and delivery of this Agreement, PURCHASER hereby exercises the Consolidation Parcel X/Consolidation Parcel Y Option; and

WHEREAS, PURCHASER has advised SELLER that if PURCHASER is able to acquire Consolidation Parcel X and Consolidation Parcel Y from SELLER, then, and in such event, PURCHASER will undertake a proposed project consisting of the construction on each of Consolidation Parcel X and Consolidation Parcel Y of two (2) multi-story buildings containing an

aggregate of 86,670 ± rentable square feet of floor space and one hundred (100) studio, one and two bedroom, market rate apartment units (said multi-story buildings being, collectively, the “Third B240 LLC Facility”) and various related improvements such as entranceways, driveways, parking areas, etc. (collectively, the “Related Improvements”) (the Third B240 LLC Facility and the Related Improvements being, collectively, the “Third B240 LLC Project”); and

WHEREAS, the Third B240 LLC Project is subject to the review and permitting authority of multiple public agencies; and

WHEREAS, PURCHASER has further advised SELLER that PURCHASER will commence (or, if already commenced, will resume or continue) construction of the Third B240 LLC Project on a date that is within eight (8) months after the Closing Date (as hereinafter defined) and that PURCHASER will substantially complete the Third B240 LLC Project and obtain an unconditional Certificate of Occupancy therefor, and will open up the Third B240 LLC Facility for occupancy and/or operation, prior to the second (2nd) anniversary of the Closing Date (as hereinafter defined); and

WHEREAS, SELLER is willing to sell and convey Consolidation Parcel X and Consolidation Parcel Y to PURCHASER and PURCHASER is willing to purchase and accept Consolidation Parcel X and Consolidation Parcel Y from SELLER, all upon and subject to the terms and conditions hereinafter set forth; and

WHEREAS, the parties acknowledge that they and Oneida County Industrial Development Agency entered into a License Agreement with respect to Consolidation Parcel X and Consolidation Parcel Y dated as of November 10, 2021, as amended (the “License Agreement”), and that the License Agreement is still in effect; and

WHEREAS, the parties acknowledge that this Agreement is the First Option Purchase Contract (as such term is defined in the Restated Option Agreement).

NOW, THEREFORE, in consideration of the foregoing, the covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged,

IT IS MUTUALLY AGREED AS FOLLOWS:

ARTICLE I – SALE AND PURCHASE OF CONSOLIDATION PARCEL X AND CONSOLIDATION PARCEL Y

1.1 (a) SELLER agrees to sell and convey to PURCHASER, and PURCHASER agrees to purchase and accept from SELLER (i) Consolidation Parcel X and (ii) Consolidation Parcel Y, and (b) SELLER agrees to have the respective legal descriptions of Consolidation Parcel X and Consolidation Parcel Y determined by a NYS-licensed land surveyor to be retained by SELLER (the "Surveyor"), at SELLER'S cost and expense, who shall be required by SELLER to undertake an ALTA survey of Consolidation Parcel X and Consolidation Parcel Y, and prepare a survey map (the "Survey Map") showing, among other things, the perimeter boundaries thereof (by bearings and distances). The aforesaid legal descriptions of Consolidation Parcel X and Consolidation Parcel Y (as shown on the Survey Map) shall be the legal descriptions used in the deed hereinafter required to be delivered by SELLER to convey Consolidation Parcel X and Consolidation Parcel Y to PURCHASER (the "Deed"). The Survey Map shall be referenced in the Deed and filed in the Oneida County Clerk's Office simultaneously with or prior to recording the Deed. The sale and purchase of Consolidation Parcel X and Consolidation Parcel Y shall also include, and be deemed to include within its definition, and the Deed shall also contain, any and all other existing rights, covenants, easements and rights-of-way of record benefiting Consolidation Parcel X and/or Consolidation Parcel Y, as well as any other easements or rights-of-way as may expressly hereinafter be provided to be included in the Deed.

ARTICLE II - PURCHASE PRICE

2.1 The purchase price (the "Purchase Price") for Consolidation Parcel X and

Consolidation Parcel Y (before any applicable adjustments are made thereto pursuant to this Agreement) shall be computed as follows:

The Purchase Price for Consolidation Parcel X and Consolidation Parcel Y shall be the sum of Seventy Thousand and 00/100ths U.S. Dollars (\$70,000.00) per acre times the total number of acres of land comprising Consolidation Parcel X and Consolidation Parcel Y (as determined by the Surveyor and shown on the Survey Map). By way of illustration, if the Surveyor determines and the Survey Map shows that Consolidation Parcel X consists of 0.926 acres of land and Consolidation Parcel Y consists of 0.748 acres of land, for a combined total of 1.674 acres of land, the Purchase Price would be the sum of One Hundred Seventeen Thousand One Hundred Eighty and 00/100ths U.S. Dollars (\$117,180.00). Absent manifest error, the Surveyor's determination as to the total acreage of Consolidation Parcel X and Consolidation Parcel Y shall govern. As soon as is reasonably practicable after the Surveyor determines the acreage of Consolidation Parcel X and Consolidation Parcel Y, the parties shall execute an addendum to this Agreement which states the final Purchase Price for Consolidation Parcel X and Consolidation Parcel Y, calculated in accordance with the formula set forth in this Article II, and makes such other amendments to this Agreement as may be appropriate once the final Purchase Price has been determined.

ARTICLE III - PAYMENT OF PURCHASE PRICE

3.1 The PURCHASER shall pay the Purchase Price to SELLER as follows:

3.1.1 Upon the Effective Date, the Consolidation Parcel X/Consolidation Parcel Y Option Money, to wit: the sum of Four Thousand Four Hundred Forty Four and 45/100ths U.S. Dollars (\$4,444.45) shall be deemed to be a deposit made by PURCHASER against the Purchase Price (the "Deposit"), which Deposit is to be held in escrow by SELLER'S law firm, Saunders Kahler, L.L.P., in its attorneys' trust account, and paid over to SELLER upon the transfer by

SELLER to PURCHASER of title to Consolidation Parcel X and Consolidation Parcel Y (the "Closing"), unless returnable to PURCHASER in accordance with the provisions of this Agreement.

3.1.2 The balance of the Purchase Price (plus or minus any adjustments thereto made thereto pursuant to this Agreement), by good certified check or official bank check payable to SELLER or by wire transfer to SELLER'S designated account, whichever SELLER shall elect, at the Closing, simultaneously with delivery by SELLER to PURCHASER of the Deed.

ARTICLE IV - PRE-CLOSING DOCUMENTS

4.1 SELLER shall arrange for the Survey Map to show the location of any existing utility lines (active and/or abandoned) and any easements or rights-of-way known to SELLER which affect Consolidation Parcel X and/or Consolidation Parcel Y as well as the location of any new easements or rights-of-way which SELLER proposes to create or impose thereon. The Survey Map shall be certified to Oneida County Industrial Development Agency ("OCIDA"), SELLER, PURCHASER, PURCHASER's lender, PURCHASER's title insurance company, PURCHASER's attorneys and any other person or entity designated by PURCHASER.

4.2 As soon as is reasonably practicable, but within thirty (30) days after the Effective Date, SELLER shall cause to be delivered to PURCHASER, the Survey Map, a current 40-year abstract of title to Consolidation Parcel X and Consolidation Parcel Y, current County and City tax searches covering the premises within which Consolidation Parcel X and Consolidation Parcel Y are situate; current bankruptcy searches with respect to SELLER and any of SELLER'S predecessors in title to Consolidation Parcel X and Consolidation Parcel Y during the immediately preceding twenty (20) years (other than the United States of America); and a copy of the proposed Deed, as well as copies of all other necessary and/or customary instruments for conveying title to Consolidation Parcel X and Consolidation Parcel Y, all in accordance with this

Agreement or as required by law, and for recording the Deed (collectively, the "Proposed Title Documents"). As soon as is reasonably practicable, but within twenty (20) days after PURCHASER receives the Survey Map and the other Proposed Title Documents, PURCHASER shall give SELLER notice (an "Objection Notice") of any item therein (a "Preventing Item") which, if it continues to exist after the Closing, will prevent SELLER from conveying title to Consolidation Parcel X and/or Consolidation Parcel Y to PURCHASER in accordance with Section "5.1.2.1" hereof, which Objection Notice shall expressly specify the Preventing Item(s). SELLER shall be required to use its commercially reasonable efforts (excluding litigation) to cure or remove any Preventing Item(s) specified in the Objection Notice within ten (10) days after its receipt of the Objection Notice. In the event SELLER fails to provide PURCHASER, within such ten (10) day period, with evidence that SELLER has cured or removed the Preventing Item(s) specified in the Objection Notice or evidence that SELLER has made satisfactory arrangements for removal of such Preventing Item(s) at or before the Closing, PURCHASER's sole remedy shall be either to (i) accept such title as SELLER is able to convey, without reduction in, or offset against, the Purchase Price and to formally acknowledge that PURCHASER is so accepting such title as SELLER shall request, and if requested, PURCHASER shall provide to SELLER a written acknowledgment that it has waived the Preventing Item(s) SELLER is unable to cure or remove; or (ii) terminate this Agreement by giving SELLER notice of termination (a "Termination Notice") within ten (10) days after such ten (10) day period expires. In the event a Termination Notice is given, the Deposit shall be promptly returned to PURCHASER. Whichever remedy the PURCHASER shall elect, SELLER shall have no liability to PURCHASER for damages. Notwithstanding any provision of this Section "4.2" hereinbefore to the contrary, any mortgage granted by SELLER, a judgment docketed against SELLER or other monetary lien granted by or imposed on SELLER which the

Proposed Title Documents or PURCHASER's title commitment reflect to currently exist and can be released, satisfied and/or discharged by SELLER's payment of moneys at the Closing (except for liens attributable to PURCHASER), which moneys, in the aggregate, at the Closing, will not exceed the Purchase Price, shall not be deemed a Preventing Item and shall be paid out of the proceeds due to SELLER at Closing in an amount not to exceed the Purchase Price.

ARTICLE V - CLOSING ITEMS

5.1 At the Closing:

5.1.1 PURCHASER shall pay to SELLER all monies in accordance with Section "3.1.2" hereof.

5.1.2 SELLER shall deliver to the PURCHASER:

5.1.2.1 (a) The Deed, duly executed and acknowledged by SELLER, which Deed shall be a standard form Bargain and Sale Deed (with Covenant against Grantor's Acts) so as to convey to PURCHASER insurable title to Consolidation Parcel X and Consolidation Parcel Y, in fee simple, free and clear of all liens and encumbrances except for (i) zoning ordinances and all other applicable laws, rules and regulations (collectively, the "Laws"), (ii) the Declaration of Covenants, Restrictions, Easements and Rights-of-Way applicable to that portion of the Griffiss Business Park which includes Consolidation Parcel X and Consolidation Parcel Y (the "Declaration"), as amended by the Omnibus Amendment of Declarations of Covenants, Restrictions, Easements and Rights-of-Way for the Development Areas situate in the Griffiss Business & Technology Park dated October 2, 2019 (the "Omnibus Amendment"), copies of which Declaration and Omnibus Amendment are collectively attached hereto and made a part hereof as **Exhibit B** (collectively, the "Amended Declaration"), as the same may be amended from time to time in accordance with the then current terms and provisions of the Amended Declaration, (iii) easements, rights-of-way, conditions, covenants, and restrictions of

record affecting Consolidation Parcel X and/or Consolidation Parcel Y including, without limitation, those set forth in any of the Government Deeds (as such term is hereinafter defined) which is a source of title with respect to Consolidation Parcel X and/or Consolidation Parcel Y, and Encumbrances (including any new easements and/or rights-of-way to be created or imposed by SELLER on Consolidation Parcel X and/or Consolidation Parcel Y) which were reflected in the Survey Map and/or the other Proposed Title Documents when provided by SELLER to PURCHASER pursuant to Sections “4.1” and “4.2” hereof and to which PURCHASER has made no reference in an Objection Notice or has given SELLER written acknowledgement that PURCHASER has waived objection thereto, (iv) any state of facts with respect to Consolidation Parcel X and Consolidation Parcel Y that would be disclosed by an accurate survey and physical inspection of Consolidation Parcel X and Consolidation Parcel Y including, without limitation, any and all above ground and/or underground utility lines, culverts, pipes, apparatus, equipment, encroachments, etc. (but excluding improvements made to Consolidation Parcel X and/or Consolidation Parcel Y by or for PURCHASER, if any), (v) any liens or encumbrances (e.g., mechanic’s liens) resulting from the action or inaction of PURCHASER or which are otherwise attributable to PURCHASER, and (vi) the By-Laws (the “By-Laws”) of Griffiss Park Landowners Association, Inc. (the “Landowner's Association”), which By-Laws are attached hereto and made a part hereof as Exhibit C. PURCHASER agrees to accept title to Consolidation Parcel X and Consolidation Parcel Y subject to the Laws, the Amended Declaration, the By-Laws, improvements made by PURCHASER, if any, and all of the other items specified in sections 5.1.2.1(a)(i) through (vi) above, inclusive.

(b) The Deed shall also convey to PURCHASER (i) any rights, covenants, easements and rights-of-way of record of an appurtenant nature which benefit Consolidation Parcel X and/or Consolidation Parcel Y.

5.1.2.2 Such additional documents and affidavits relating to the title of Consolidation Parcel X and/or Consolidation Parcel Y as PURCHASER and PURCHASER's title insurance company may reasonably request.

ARTICLE VI - ADJUSTMENTS

6.1 Real property taxes, if any, shall be apportioned as of the Closing Date on the basis of the fiscal year for which assessed. The obligation to apportion real property taxes shall survive the Closing and delivery of the Deed.

6.2 Assessments which are or may be paid in installments shall be apportioned as of the date of Closing in accordance with Section "21.1" hereof.

ARTICLE VII – POSSESSION

7.1 PURCHASER acknowledges that PURCHASER is in possession of Consolidation Parcel X and Consolidation Parcel Y pursuant to the License Agreement and solely for the purpose of conducting the "Work" (as that term is defined in the License Agreement).

7.2 On the Closing Date, SELLER shall convey Consolidation Parcel X and Consolidation Parcel Y to PURCHASER, and PURCHASER shall accept the same from SELLER, in their "AS IS" condition, "WITH ALL FAULTS", as of the Closing Date.

ARTICLE VIII – CLOSING FEES AND EXPENSES

8.1 (a) At Closing, SELLER shall be responsible for paying the cost of filing the Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption for Payment of Estimated Personal Tax form (Form TP-584) and the New York State transfer tax shown thereon (unless exempt) and such other closing costs as are customarily borne by the sellers of real property situate in the City of Rome, Oneida County, New York.

(b) At Closing, PURCHASER shall be responsible for paying the cost of filing the Survey Map, obtaining the City Assessor's stamp on and recording the Deed, filing the

New York State Equalization and Assessment form (Form RP-5217), and such other closing costs as are customarily borne by the purchasers of real property situate in the City of Rome, Oneida County, New York.

(c) Each of SELLER and PURCHASER shall pay its own attorneys' fees, costs and expenses in connection with the Closing.

ARTICLE IX – BROKER

9.1 SELLER and PURCHASER warrant and represent to each other that no broker or other person entitled to broker's fees, real estate commissions or other compensation has been instrumental in bringing about this Agreement for the sale of Consolidation Parcel X and/or Consolidation Parcel Y. In the event any person or entity makes claim for broker's fees, real estate commissions or other compensation by virtue of this Agreement for the sale of Consolidation Parcel X and/or Consolidation Parcel Y, the party whose acts are determined to have been responsible therefor shall hold the other party harmless therefrom and shall indemnify such other party in the event such other party is required to pay the same. The warranty, representation and indemnity obligations of SELLER and PURCHASER under this Section "9.1" shall survive the Closing and/or the termination of this Agreement.

ARTICLE X – INSPECTIONS, SURVEYS, STUDIES, PLANS AND TESTS

10.1 Subject to applicable covenants, conditions and restrictions including, without limitation, any of such covenants, conditions and restrictions which is set forth in the Government Deeds, and in addition to any rights of access previously granted to PURCHASER pursuant to the License Agreement, PURCHASER and its agents and representatives shall have the right at any time following the Effective Date, at PURCHASER's own cost and expense, to undertake and/or make any inspections, surveys, studies, plans and tests of or with respect to Consolidation Parcel X and/or Consolidation Parcel Y which PURCHASER deems necessary,

including, but not limited to, environmental assessments, wetlands delineation reports, geotechnical tests, traffic studies and stormwater management plans (hereinafter sometimes collectively referred to as the "Inspections & Tests"). Nothing contained in the foregoing provisions of this Section "10.1" shall be deemed to impose an obligation upon PURCHASER to make any inspection, survey, study, plan or test. If the Closing does not occur, PURCHASER shall at its own cost and expense, deliver to SELLER all inspections, surveys, studies, plans and other test results from any of the foregoing activities, the results of which inspections, surveys, studies, plans and tests shall remain confidential and not be disclosed by PURCHASER other than such disclosure as may be required by law or to prove a defense to any action by SELLER against PURCHASER. PURCHASER shall indemnify SELLER against, and hold SELLER harmless with respect to, all liens, claims, damages, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) arising out of or resulting from the exercise by PURCHASER of its aforesaid right to inspect, survey, study, plan and test. PURCHASER's obligations to SELLER pursuant to this Section "10.1" shall survive the Closing and/or the termination of this Agreement.

10.2 PURCHASER acknowledges receipt and review of that certain (a) Quit Claim Deed from the United States of America, acting by and through the Secretary of the Air Force to Oneida County Industrial Development Agency dated January 8, 2004 and recorded on May 3, 2004 in the Oneida County Clerk's Office as Instrument No. 2004-009737 (the "Air Force Deed") and (b) Quit Claim Deed from the United States of America, acting by and through the Administrator of the General Services Administration to Griffiss Local Development Corporation dated May 13, 2014, and recorded on July 25, 2014, in the Oneida County Clerk's Office as Instrument No. 2014-010026 (the "GSA Deed") (the Air Force Deed and the GSA Deed are herein sometimes collectively referred to as the "Government Deeds"). PURCHASER

also acknowledges that it has had the opportunity to review the documents contained in the Administrative Record for Griffiss AFB (the "Administrative Record") which relate to the environment at, on, over or under Consolidation Parcel X and Consolidation Parcel Y or in the vicinity of Consolidation Parcel X and/or Consolidation Parcel Y, if any. The Administrative Record can be found at the Air Force Administrative Record public website at <http://afcec.publicadmin-record.us.af.mil/Search.aspx> (click BRAC, then click Griffiss). PURCHASER further acknowledges that Consolidation Parcel X and/or Consolidation Parcel Y lies either wholly within the bounds of the lands described in the Air Force Deed or wholly within the bounds of the lands described in the GSA Deed or partly within the bounds of the lands described in the Air Force Deed and partly within the bounds of the lands described in the GSA Deed.

ARTICLE XI – BASIC CONDITIONS TO OBLIGATIONS

11.1 The obligation of PURCHASER to complete the transactions provided for in this Agreement on the Closing Date shall be subject, at the election of PURCHASER, to the performance by SELLER of all of the covenants and agreements by SELLER to be performed under this Agreement on or before the Closing Date, and to the following further conditions:

11.1.1 All representations and warranties of SELLER contained in this Agreement shall be substantially true and correct on and as of the Closing Date in all respects as if made on and as of the Closing Date.

11.2 The obligation of SELLER to complete the transactions provided for in this Agreement on the Closing Date shall be subject, at SELLER's election, to the performance by PURCHASER of all of the covenants and agreements by PURCHASER to be performed under this Agreement on or before the Closing Date, and to the following further conditions:

11.2.1 All representations and warranties of PURCHASER contained in this

Agreement shall be substantially true and correct on and as of the Closing Date in all respects as if made on and as of the Closing Date.

11.3 Except as may be expressly set forth in this Agreement, the representations and warranties made by each of SELLER and PURCHASER in this Agreement shall not survive the Closing.

ARTICLE XII – CONTINGENCIES

12.1 PURCHASER's obligation to close upon the transaction described in this Agreement shall be contingent upon the occurrence of the following (collectively, the "Purchaser Contingency Items"):

12.1.1 PURCHASER, at its own cost and expense, having been able to obtain the Inspections & Tests of Consolidation Parcel X and Consolidation Parcel Y contemplated by ARTICLE X hereof, all in form and content satisfactory to PURCHASER, in its sole discretion.

12.1.2 PURCHASER, at its own cost and expense, having been able to obtain all zoning, subdivision, variance, site plan, SEQR, building and other licenses, permits, consents and approvals from federal, state and/or local authorities and other agencies which are necessary or which PURCHASER reasonably determines it requires, to permit the conveyance of Consolidation Parcel X and Consolidation Parcel Y by SELLER to PURCHASER, the undertaking and performance of the Third B240 LLC Project on Consolidation Parcel X and Consolidation Parcel Y and PURCHASER's intended use of Consolidation Parcel X and Consolidation Parcel Y as and for the Third B240 LLC Facility.

12.1.3 PURCHASER and SELLER having entered into an amended and restated easement agreement (the "Amended and Restated Easement Agreement") satisfactory in form and content to PURCHASER under which that certain Easement Agreement between SELLER and PURCHASER dated as of December 28, 2020 is amended and restated in its entirety.

12.1.4 PURCHASER and SELLER shall have entered into an amended and restated infrastructure agreement (the "Amended and Restated Infrastructure Agreement") satisfactory in form and content to PURCHASER under which that certain Infrastructure Agreement between SELLER and PURCHASER dated December 30, 2020 is amended and restated in its entirety.

12.1.5 PURCHASER, at its own cost and expense, having obtained a written commitment for the issuance of an owner's policy of title insurance with respect to Consolidation Parcel X and Consolidation Parcel Y (and the Third B240 LLC Facility and Related Improvements to be constructed thereon) in form and content, and by a title insurance company, satisfactory to PURCHASER, in its sole discretion.

12.2 In the event Purchaser is unable to obtain (or fails to waive) the Purchaser Contingency Items mentioned in sections "12.1.1", "12.1.2", "12.1.3", "12.1.4" and "12.1.5", by March 14, 2022, PURCHASER shall thereafter have the right to terminate this Agreement upon notice to SELLER (which notice shall be given within five (5) days after March 14, 2022). In the event this Agreement is terminated pursuant to this section "12.2", the Deposit shall be returned to PURCHASER as soon as is reasonably practicable and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement, except as otherwise expressly and specifically set forth herein. PURCHASER shall make a good faith and diligent effort to obtain the items necessary to satisfy the Purchaser Contingency Items set forth in sections "12.1.1", "12.1.2", "12.1.3", "12.1.4" and "12.1.5" hereof.

12.3 SELLER's obligation to close upon the transaction described in this Agreement shall be contingent upon the occurrence of the following (collectively, the "Seller Contingency Items"):

12.3.1 SELLER, at its own cost and expense, having arranged for a release of Consolidation Parcel X and Consolidation Parcel Y from (a) that certain Lease Agreement dated as of July 1, 2014, by and between SELLER, as lessor, and OCIDA, as lessee, as amended, and (b) that certain Leaseback Agreement dated as of July 1, 2014, by and between OCIDA, lessor, and SELLER, as lessee, as amended, all upon terms and conditions satisfactory to SELLER, in its sole discretion.

12.3.2 SELLER having obtained a release of Consolidation Parcel X and/or Consolidation Parcel Y from the lien of any mortgage and/or other security instruments which then encumber Consolidation Parcel X and/or Consolidation Parcel Y upon terms and conditions satisfactory to SELLER, in its sole discretion.

12.3.3 SELLER and PURCHASER shall have entered into the Amended and Restated Easement Agreement satisfactory in form and content to SELLER.

12.3.4 SELLER and PURCHASER shall have entered into the Amended and Restated Infrastructure Agreement satisfactory in form and content to SELLER.

12.4 In the event Seller is unable to obtain (or fails to waive) the Seller Contingency Items mentioned in sections "12.3.1", "12.3.2", "12.3.3" and "12.1.4", by March 14, 2022, SELLER shall thereafter have the right to terminate this Agreement upon notice to PURCHASER (which notice shall be given within five (5) days after March 14, 2022). In the event this Agreement is terminated pursuant to this section "12.4", the Deposit shall be returned to PURCHASER as soon as is reasonably practicable and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement, except as otherwise expressly and specifically set forth herein. SELLER shall make a good faith and diligent effort to obtain the items necessary to satisfy the Seller Contingency Items set forth in sections "12.3.1",

“12.3.2”, “12.3.3” and “12.1.4” hereof.

ARTICLE XIII - CLOSING

13.1 The Closing shall occur on or about the fifth (5th) business day following the last to occur of (i) the date that all Purchaser Contingency Items are obtained by PURCHASER or waived in a writing sent by PURCHASER to SELLER and (ii) the date that all Seller Contingency Items are obtained by SELLER or waived in a writing sent by SELLER to PURCHASER. The Closing shall take place at SELLER’s offices or at such other place as the parties may agree. For the purpose of this Agreement, the date the Closing actually occurs shall be deemed the “Closing Date”.

ARTICLE XIV – REPRESENTATIONS AND WARRANTIES

14.1 SELLER and PURCHASER each acknowledge that the other party (including its officers, directors, members, agents and representatives) has made no warranties or representations of any kind to induce it to enter this Agreement except for those warranties or representations, if any, which are expressly set forth in this Agreement, including those in sections “14.2” and “14.3”.

14.2 SELLER represents and warrants to PURCHASER as follows:

14.2.1 SELLER is duly organized, validly existing and in good standing in the State of New York and has the authority to enter into this Agreement.

14.2.2 Neither the execution of this Agreement nor the consummation by it of the transactions contemplated hereby will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any termination of, any agreement or instrument to which SELLER is a party.

• 14.3 PURCHASER represents and warrants to SELLER as follows:

14.3.1 PURCHASER is duly organized, validly existing and in good standing in the State of New York and has the authority to enter into this Agreement.

14.3.2 Neither the execution of this Agreement nor the consummation by it of the transactions contemplated hereby will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any termination of, any agreement or instrument to which PURCHASER is a party.

14.4 Except as expressly set forth in this Agreement (if at all), the representations and warranties made by SELLER and PURCHASER in this Agreement shall not survive the Closing and the delivery of the Deed.

ARTICLE XV - COVENANT OF FURTHER ASSURANCES

15.1 At and after the Closing, upon request of either party, the other party shall take such action and deliver to such requesting party such further instruments, documents, agreements, assignments or conveyances as are reasonably required in order to complete and otherwise effect and carry out the terms and intentions of this Agreement.

15.2 The provisions of this ARTICLE XV shall survive the Closing and the delivery of the Deed.

ARTICLE XVI - RISK OF LOSS BY CASUALTY

16.1 Section 5-1311 of the General Obligations Law establishes the risk of loss and obligation of the parties in the event of the destruction or taking by eminent domain prior to Closing of all or a portion of Consolidation Parcel X and Consolidation Parcel Y being conveyed . For the avoidance of doubt, PURCHASER acknowledges that possession of Consolidation Parcel X and Consolidation Parcel Y have been transferred to it pursuant to the License Agreement , but solely with respect to the performance of the Work, and that PURCHASER bears the risk of loss with respect to any improvements made by PURCHASER pursuant to the License Agreement.

ARTICLE XVII – CAM CHARGES

17.1 SELLER shall convey Consolidation Parcel X and Consolidation Parcel Y to PURCHASER, and PURCHASER shall accept such conveyance of Consolidation Parcel X and Consolidation Parcel Y from SELLER, subject to the By-Laws. Generally, the By-Laws provide that the record Owner (as such term is defined in the By-Laws) of each Property (as such term is defined in the By-Laws) situated in the Development (as such term is defined in the By-Laws) shall be a Member (as such term is defined in the By-Laws) of the Landowner's Association. The rights of membership in the Landowner's Association are subject to the payment of periodic assessments levied by the Landowner's Association to cover the cost of common area maintenance (the "CAM Charges") provided by or at the behest of the Landowner's Association within the Development. Thus, upon Closing PURCHASER, as record Owner of a Property in the Development (i.e., Consolidation Parcel X and Consolidation Parcel Y) shall become a Member of the Landowner's Association (if it is not already a Member) and become obligated to pay periodic CAM Charges applicable to the Third B240 LLC Project.

17.2 The obligation to pay CAM Charges shall be deemed an obligation which runs with the land comprising Consolidation Parcel X and Consolidation Parcel Y and shall bind all future tenants and/or owners thereof including, without limitation, PURCHASER and PURCHASER's successors and/or assigns.

ARTICLE XVIII – NOTICE

18.1 Any notice or demand which under the terms of this Agreement must or may be given or made by either SELLER or PURCHASER shall be in writing and shall be given or made by (i) mailing the same by certified or registered mail, return receipt requested, or (ii) delivering the same by nationally recognized overnight courier, to the addressee at the addressee's address first above written or to such other address which either SELLER or

PURCHASER from time to time may designate by notice to the other in accordance with this Section "18.1". Any such notice shall be deemed given on the date following the day the notice is deposited with the United States Postal Service or with a permitted overnight courier, except, that if such following day is a Saturday, Sunday or other national holiday, it shall be deemed given on the first business day thereafter and except that notice of change of address shall be deemed given when delivered to the addressee or to the addressee's last designated address.

ARTICLE XIX – CONSTRUCTION

19.1 Any reference in this Agreement to "section" or "sections" or "ARTICLE" refers, unless expressly provided otherwise, to a section or sections or an ARTICLE of this Agreement. Any reference to gender is not necessarily limited to the gender referred to in this Agreement if not appropriate, nor is reference to the singular or plural intended to eliminate reference to the other if appropriate.

ARTICLE XX – PURCHASER'S DEVELOPMENT COVENANT

20.1 PURCHASER shall use its commercially reasonable efforts to commence construction of the Third B240 LLC Project on Consolidation Parcel X and Consolidation Parcel Y within eight (8) months after the Closing Date and shall substantially complete the Third B240 LLC Project and open up the Third B240 LLC Facility for occupancy and/or operation prior to the second (2nd) anniversary of the Closing Date (the "PURCHASER's Development Covenant").

20.2 If PURCHASER breaches PURCHASER's Development Covenant by either (a) failing to commence construction of the Third B240 LLC Project within eight (8) months after the Closing Date or (b) failing to substantially complete the Third B240 LLC Project and open up the Third B240 LLC Facility for occupancy and/or operation prior to the second (2nd) anniversary of the Closing Date, then, and in either of such events, SELLER shall have the

option to repurchase Consolidation Parcel X and Consolidation Parcel Y (together with the improvements thereon, if any) ("SELLER's Repurchase Option") from PURCHASER for a purchase price equal to the Purchase Price, plus the value of any improvements situate thereon at the time of the exercise of the SELLER's Repurchase Option (except for improvements paid for by SELLER, if any). If SELLER exercises SELLER's Repurchase Option, then within ninety (90) days of such exercise PURCHASER shall convey Consolidation Parcel X and Consolidation Parcel Y (together with the improvements situate thereon, if any) by means of a Bargain and Sale Deed (with Covenant against Grantor's Acts), free and clear of all liens and encumbrances, except for the Laws, the Declaration, the Bylaws, the easements, rights of way, conditions, covenants and restrictions of record affecting Consolidation Parcel X and Consolidation Parcel Y when the Deed was delivered by SELLER to PURCHASER, and any state of facts with respect to Consolidation Parcel X and Consolidation Parcel Y that would be disclosed by an accurate survey and physical inspection of Consolidation Parcel X and Consolidation Parcel Y. SELLER's Repurchase Option shall run with the land comprising Consolidation Parcel X and Consolidation Parcel Y and may, at SELLER's election, either be included in the Deed or in a separate recordable instrument to be executed and delivered by SELLER and PURCHASER at Closing (together with such other documents as may be necessary in order to record such separate instrument). PURCHASER shall not be deemed to be in breach of the PURCHASER's Development Covenant if (i) the delay in substantially completing the Third B240 LLC Project and open up the Third B240 LLC Facility for occupancy and/or operation as set forth in Subsections 20.2(a) and (b) herein is caused by a Force Majeure event. A Force Majeure event mean shall include but is not limited to any event or circumstance beyond the reasonable control of the PURCHASER including acts of God, fire, explosion, flood, epidemic, pandemic, power failure, governmental actions or directions, war or threat of war, acts of terrorism, national

emergency, riot, civil disturbance, sabotage, labor disputes and strikes; or (ii) the delay is caused in whole or in part by the SELLER. PURCHASER shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible. Notwithstanding the forgoing concerning a Force Majeure event, should the SELLER elect to exercise its Repurchase Option, the SELLER shall provide written notice to the PURCHASER pursuant to the notice provision contained herein and the PURCHASER shall have thirty (30) days to cure any alleged breach of the Development Covenant prior to the Repurchase Option becoming effective.

20.3 Notwithstanding anything to the contrary contained in this Agreement, SELLER makes no warranty or representation, either express or implied, that PURCHASER's use of Consolidation Parcel X and Consolidation Parcel Y to construct and operate the Third B240 LLC Facility and Related Improvements is permissible under applicable laws, ordinances, rules, regulations, covenants, easements, conditions and restrictions, it being PURCHASER's responsibility to determine if the construction and operation of the Third B240 LLC Project on Consolidation Parcel X and Consolidation Parcel Y complies with such laws, ordinances, rules, regulations, covenants, easements, conditions and restrictions including, without limitation, those set forth in Government Deeds and the Declaration.

20.4 The provisions of this Article XXV shall survive the Closing and delivery of the Deed.

ARTICLE XXI - SPECIAL ASSESSMENTS

21.1 If, at the time of Closing, Consolidation Parcel X and/or Consolidation Parcel Y, or any part either shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments (or which SELLER has elected to pay in annual installments), SELLER shall be responsible only for SELLER'S prorated share of the annual

installment due in the year in which the Closing takes place, and for the annual installments due in the years preceding the year in which the Closing takes place, and PURCHASER shall be responsible for PURCHASER'S prorated share of the annual installment due in the year in which the Closing takes place, and for the annual installments due in the years subsequent to the year in which the Closing takes place.

ARTICLE XXII - GOVERNING LAW, FORUM

22.1 The interpretation and enforcement of this Agreement and any term hereof shall be governed by, and construed under, the laws of the State of New York without reference to its choice of law rules or principles.

22.2 Any action or proceeding for the construction or enforcement of this Agreement or any of the documents given pursuant to this Agreement, in any litigation of any kind arising by reason of this Agreement or any of the documents or instruments given pursuant to this Agreement, or any of the warranties, representations or covenants made hereunder, shall be brought in a court of the State of New York having competent jurisdiction and located in the County of Oneida, and SELLER and PURCHASER each hereby consents to any such court having jurisdiction over it for the purposes of any such action or proceeding and, among other things, hereby in addition authorizes personal service upon it wherever it or any of its officers or directors can be found.

ARTICLE XXIII – RECITALS

23.1 The above Recitals are incorporated into and made a part of this Agreement as if set forth in full herein.

ARTICLE XXIV – ASSIGNMENT; BENEFIT

24.1 (a) PURCHASER, without SELLER's consent, may assign this Agreement and its rights hereunder to a corporation, general partnership, limited partnership, limited liability

company or other lawful entity entitled to do business in the State of New York provided such entity shall be controlled by, controlling of, or under common control with PURCHASER (the "Permitted Assignee"). As used herein, the terms "controlled by", "controlling of" and "under common control with" shall mean the ability to vote or direct the vote of more than fifty percent (50%) of the voting interests of the entity in question. In the event of such an assignment of this Agreement to the Permitted Assignee (i) PURCHASER promptly shall give notice thereof to SELLER which states the Permitted Assignee's name and address for notice purposes and includes such documentation as may be necessary to enable SELLER to verify that Permitted Assignee is controlled by, controlling or under common control with PURCHASER, (ii) PURCHASER and the Permitted Assignee shall be jointly and severally liable under this Agreement from and after the date of such assignment, (iii) the Permitted Assignee shall be deemed to have assumed all obligations of PURCHASER under this Agreement, and (iv) from and after any such assignment the term "PURCHASER" shall be deemed to mean the Permitted Assignee under any such assignment.

(b) Except as set forth in Section 24.1 (a) above, PURCHASER may not assign its rights or obligations under this Agreement without SELLER's prior written consent, and any such assignment of this Agreement by PURCHASER without SELLER's prior written consent shall be deemed null and void. Even if consented to by SELLER, no such assignment by PURCHASER shall relieve PURCHASER of its obligations under this Agreement.

(c) Subject to the foregoing provisions of this Article, this Agreement shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective successors and assigns.

ARTICLE XXV – INABILITY OF SELLER TO CONVEY TITLE

25.1 Notwithstanding anything to the contrary contained in this Agreement, in the

event that SELLER is unable or fails to convey title to Consolidation Parcel X and Consolidation Parcel Y to the PURCHASER in accordance with the terms of this Agreement or otherwise is unable or fails to perform its obligations under this Agreement, the PURCHASER, as its sole and exclusive remedy, may demand a refund of the Deposit paid by the PURCHASER on account of the Purchase Price, to wit, the sum of Four Thousand Four Hundred Forty Four and 45/100ths U.S. Dollars (\$4,444.45) and, upon such refund being made, this Agreement shall be considered null and void and of no further force and effect, and neither party shall have any further obligation or liability to the other party hereunder (except as may be otherwise expressly provided for herein).

ARTICLE XXVI – ENTIRE AGREEMENT

26.1 This Agreement (including the exhibits thereto) constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties. No waiver of any provisions of this Agreement shall be deemed or constitute a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has executed this Real Estate Purchase and Sale Agreement as of the day and year first above written.

SELLER:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: _____
Steven J. DiMeo
Authorized Representative

PURCHASER:

B240 LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

Lot Line Adjustment Map
(See Attached)

EXHIBIT B

Declaration and Omnibus Amendment
(See Attached)

EXHIBIT C

By-Laws

(See Attached)

EXHIBIT C

Form of New Lot 3A Purchase Contract

REAL ESTATE PURCHASE AND SALE AGREEMENT
(New Lot 3A)

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the _____ day of _____, 202__ (the "Effective Date") is by and between

GRIFFISS LOCAL DEVELOPMENT CORPORATION, a New York local development corporation, having an office at 584 Phoenix Drive, Rome, New York 13441 (the "SELLER");

and

B240 LLC, a New York limited liability company, having an office at 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the "PURCHASER");

RECITALS:

WHEREAS, since August 31, 2016, SELLER has been working to develop that certain 25.399± acre parcel of land situate on the northwest corner of the NYS Route 825/Floyd Avenue intersection, City of Rome, State of New York (the "B240 Development Site"); and

WHEREAS, the B240 Development Site is situate within the bounds of that portion of the former Griffiss Air Force Base, previously owned by the United States of America (the "Government"), commonly known as the Griffiss Business and Technology Park (the "Griffiss Business Park"); and

WHEREAS, SELLER and PURCHASER entered into an Amended and Restated Option Agreement dated as of January 20, 2022 with respect to certain lands situate within the B240 Development Site (the "Restated Option Agreement"); and

WHEREAS, pursuant to the Restated Option Agreement, PURCHASER is the owner and holder of an option to purchase that certain portion of the B240 Development Site identified on the Lot Line Adjustment Map (as hereinafter defined) as "New Lot 3A" (the "New Lot 3A Option"), having obtained said New Lot 3A Option in consideration of the payment to SELLER of the sum of

Four Thousand Four Hundred Forty-Four and 44/100^{ths} Dollars (\$4,444.44) (the "New Lot 3A Option Money"), the receipt of which is hereby acknowledged; and

WHEREAS, New Lot 3A, which contains 2.641± acres of land, is depicted on a map entitled "Final Lot Line Adjustment Plat, Lots 2A, 3A & 4A of the GLDC – B240 Site Subdivision into New Lots 2A, 3A & 4A of the GLDC – B240 Site Subdivision, City of Rome, Oneida County, New York" made by C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated August 31, 2021, last revised November 23, 2021, and filed in the Oneida County Clerk's Office on December 10, 2021 as Instrument No. M2021-000213 (the "Lot Line Adjustment Map"); a copy of which is attached hereto as **Exhibit A** and made a part hereof; and

WHEREAS, PURCHASER's exercise of the New Lot 3A Option is subject to the satisfaction by PURCHASER of certain conditions precedent set forth in the Restated Option Agreement (or the waiver of such conditions precedent by SELLER); and

WHEREAS, PURCHASER has satisfied all of the conditions precedent to PURCHASER'S exercise of the New Lot 3A Option as set forth in the Restated Option Agreement; and

WHEREAS, concurrently herewith, PURCHASER is exercising the New Lot 3A Option; and

WHEREAS, PURCHASER has advised SELLER that if PURCHASER is able to acquire New Lot 3A from SELLER, then, and in such event, PURCHASER will undertake a proposed project consisting of the construction on New Lot 3A of

_____ (

said building(s) and other structures being, collectively, the "New Lot 3A Facility") and various related improvements such as entranceways, driveways, parking areas, etc. (collectively, the

“Related Improvements”) (the New Lot 3A Facility and the Related Improvements being, collectively, the “New Lot 3A Project”); and

WHEREAS, the New Lot 3A Project is subject to the review and permitting authority of multiple public agencies; and

WHEREAS, PURCHASER has further advised SELLER that PURCHASER will commence construction of the New Lot 3A Project on a date that is within eight (8) months after the Closing Date (as hereinafter defined) and that PURCHASER will substantially complete the New Lot 3A Project and obtain an unconditional Certificate of Occupancy therefor, and will open up the New Lot 3A Facility for occupancy and/or operation, prior to the second (2nd) anniversary of the Closing Date (as hereinafter defined); and

WHEREAS, SELLER is willing to sell and convey New Lot 3A to PURCHASER and PURCHASER is willing to purchase and accept New Lot 3A from SELLER, all upon and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, the covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged,

IT IS MUTUALLY AGREED AS FOLLOWS:

ARTICLE I – SALE AND PURCHASE OF NEW LOT 3A

1.1 (a) SELLER agrees to sell and convey to PURCHASER, and PURCHASER agrees to purchase and accept from SELLER, New Lot 3A, and (b) SELLER agrees to have the legal description of New Lot 3A determined by a NYS-licensed land surveyor to be retained by SELLER (the “Surveyor”), at SELLER’S cost and expense, who shall be required by SELLER to undertake an ALTA survey of New Lot 3A, and prepare a survey map (the “Survey Map”) showing, among other things, the perimeter boundaries thereof (by bearings and distances). The

aforesaid legal description of New Lot 3A (as shown on the Survey Map) shall be the legal description used in the deed hereinafter required to be delivered by SELLER to convey New Lot 3A to PURCHASER (the "Deed"). The Survey Map shall be referenced in the Deed and filed in the Oneida County Clerk's Office simultaneously with or prior to recording the Deed. The sale and purchase of New Lot 3A shall also include, and be deemed to include within its definition, and the Deed shall also contain, any and all other existing rights, covenants, easements and rights-of-way of record benefiting New Lot 3A, as well as any other easements or rights-of-way as may expressly hereinafter be provided to be included in the Deed.

ARTICLE II - PURCHASE PRICE

2.1 The purchase price (the "Purchase Price") for New Lot 3A (before any applicable adjustments are made thereto pursuant to this Agreement) shall be computed as follows:

The Purchase Price for New Lot 3A shall be the sum of Seventy Thousand and 00/100ths U.S. Dollars (\$70,000.00) per acre times the total number of acres of land comprising New Lot 3A (as determined by the Surveyor and shown on the Survey Map). By way of illustration, if the Surveyor determines and the Survey Map shows that New Lot 3A consists of 2.641 acres of land, the Purchase Price would be the sum of One Hundred Eighty Four Thousand Eight Hundred Seventy and 00/100ths U.S. Dollars (\$184,870.00). Absent manifest error, the Surveyor's determination as to the total acreage of New Lot 3A shall govern. As soon as is reasonably practicable after the Surveyor determines the acreage of New Lot 3A, the parties shall execute an addendum to this Agreement which states the final Purchase Price for New Lot 3A, calculated in accordance with the formula set forth in this Article II, and makes such other amendments to this Agreement as may be appropriate once the final Purchase Price has been determined.

ARTICLE III - PAYMENT OF PURCHASE PRICE

3.1 The PURCHASER shall pay the Purchase Price to SELLER as follows:

3.1.1 Upon the Effective Date, the New Lot 3A Option Money, to wit: the sum of Four Thousand Four Hundred Forty Four and 44/100ths U.S. Dollars (\$4,444.44) shall be deemed to be a deposit made by PURCHASER against the Purchase Price (the "Deposit"), which Deposit is to be held in escrow by SELLER'S law firm, Saunders Kahler, L.L.P., in its attorneys' trust account, and paid over to SELLER upon the transfer by SELLER to PURCHASER of title to New Lot 3A (the "Closing"), unless returnable to PURCHASER in accordance with the provisions of this Agreement.

3.1.2 The balance of the Purchase Price (plus or minus any adjustments thereto made thereto pursuant to this Agreement), by good certified check or official bank check payable to SELLER or by wire transfer to SELLER'S designated account, whichever SELLER shall elect, at the Closing, simultaneously with delivery by SELLER to PURCHASER of the Deed.

ARTICLE IV - PRE-CLOSING DOCUMENTS

4.1 SELLER shall arrange for the Survey Map to show the location of any existing utility lines (active and/or abandoned) and any easements or rights-of-way known to SELLER which affect New Lot 3A as well as the location of any new easements or rights-of-way which SELLER proposes to create or impose thereon. The Survey Map shall be certified to Oneida County Industrial Development Agency ("OCIDA"), SELLER, PURCHASER, PURCHASER's lender, PURCHASER's title insurance company, PURCHASER's attorneys and any other person or entity designated by PURCHASER.

4.2 As soon as is reasonably practicable, but within thirty (30) days after the Effective Date, SELLER shall cause to be delivered to PURCHASER, the Survey Map, a current 40-year abstract of title to New Lot 3A, current County and City tax searches covering the premises within which New Lot 3A is situate; current bankruptcy searches with respect to SELLER and any of SELLER'S predecessors in title to New Lot 3A during the immediately preceding twenty

(20) years (other than the United States of America); and a copy of the proposed Deed, as well as copies of all other necessary and/or customary instruments for conveying title to New Lot 3A, all in accordance with this Agreement or as required by law, and for recording the Deed (collectively, the "Proposed Title Documents"). As soon as is reasonably practicable, but within twenty (20) days after PURCHASER receives the Survey Map and the other Proposed Title Documents, PURCHASER shall give SELLER notice (an "Objection Notice") of any item therein (a "Preventing Item") which, if it continues to exist after the Closing, will prevent SELLER from conveying title to New Lot 3A to PURCHASER in accordance with Section "5.1.2.1" hereof, which Objection Notice shall expressly specify the Preventing Item(s). SELLER shall be required to use its commercially reasonable efforts (excluding litigation) to cure or remove any Preventing Item(s) specified in the Objection Notice within ten (10) days after its receipt of the Objection Notice. In the event SELLER fails to provide PURCHASER, within such ten (10) day period, with evidence that SELLER has cured or removed the Preventing Item(s) specified in the Objection Notice or evidence that SELLER has made satisfactory arrangements for removal of such Preventing Item(s) at or before the Closing, PURCHASER's sole remedy shall be either to (i) accept such title as SELLER is able to convey, without reduction in, or offset against, the Purchase Price and to formally acknowledge that PURCHASER is so accepting such title as SELLER shall request, and if requested, PURCHASER shall provide to SELLER a written acknowledgment that it has waived the Preventing Item(s) SELLER is unable to cure or remove; or (ii) terminate this Agreement by giving SELLER notice of termination (a "Termination Notice") within ten (10) days after such ten (10) day period expires. In the event a Termination Notice is given, the Deposit shall be promptly returned to PURCHASER. Whichever remedy the PURCHASER shall elect, SELLER shall have no liability to PURCHASER for damages. Notwithstanding any provision of this

Section "4.2" hereinbefore to the contrary, any mortgage granted by SELLER, a judgment docketed against SELLER or other monetary lien granted by or imposed on SELLER which the Proposed Title Documents or PURCHASER's title commitment reflect to currently exist and can be released, satisfied and/or discharged by SELLER's payment of moneys at the Closing (except for liens attributable to PURCHASER), which moneys, in the aggregate, at the Closing, will not exceed the Purchase Price, shall not be deemed a Preventing Item and shall be paid out of the proceeds due to SELLER at Closing in an amount not to exceed the Purchase Price.

ARTICLE V - CLOSING ITEMS

5.1 At the Closing:

5.1.1 PURCHASER shall pay to SELLER all monies in accordance with Section "3.1.2" hereof.

5.1.2 SELLER shall deliver to the PURCHASER:

5.1.2.1 (a) The Deed, duly executed and acknowledged by SELLER, which Deed shall be a standard form Bargain and Sale Deed (with Covenant against Grantor's Acts) so as to convey to PURCHASER insurable title to New Lot 3A, in fee simple, free and clear of all liens and encumbrances except for (i) zoning ordinances and all other applicable laws, rules and regulations (collectively, the "Laws"), (ii) the Declaration of Covenants, Restrictions, Easements and Rights-of-Way applicable to that portion of the Griffiss Business Park which includes New Lot 3A (the "Declaration"), as amended by the Omnibus Amendment of Declarations of Covenants, Restrictions, Easements and Rights-of-Way for the Development Areas situate in the Griffiss Business & Technology Park dated October 2, 2019 (the "Omnibus Amendment"), copies of which Declaration and Omnibus Amendment are collectively attached hereto and made a part hereof as **Exhibit B** (collectively, the "Amended Declaration"), as the same may be amended from time to time in accordance with the then current terms and

provisions of the Amended Declaration, (iii) easements, rights-of-way, conditions, covenants, and restrictions of record affecting New Lot 3A including, without limitation, those set forth in any of the Government Deeds (as such term is hereinafter defined) which is a source of title with respect to New Lot 3A, and Encumbrances (including any new easements and/or rights-of-way to be created or imposed by SELLER on New Lot 3A which were reflected in the Survey Map and/or the other Proposed Title Documents when provided by SELLER to PURCHASER pursuant to Sections "4.1" and "4.2" hereof and to which PURCHASER has made no reference in an Objection Notice or has given SELLER written acknowledgement that PURCHASER has waived objection thereto, (iv) any state of facts with respect to New Lot 3A that would be disclosed by an accurate survey and physical inspection of New Lot 3A including, without limitation, any and all above ground and/or underground utility lines, culverts, pipes, apparatus, equipment, encroachments, etc. (but excluding improvements made to New Lot 3A by or for PURCHASER, if any), (v) any liens or encumbrances (e.g., mechanic's liens) resulting from the action or inaction of PURCHASER or which are otherwise attributable to PURCHASER, and (vi) the By-Laws (the "By-Laws") of Griffiss Park Landowners Association, Inc. (the "Landowner's Association"), which By-Laws are attached hereto and made a part hereof as Exhibit C. PURCHASER agrees to accept title to New Lot 3A subject to the Laws, the Amended Declaration, the By-Laws, improvements made by PURCHASER, if any, and all of the other items specified in sections 5.1.2.1(a)(i) through (vi) above, inclusive.

(b) The Deed shall also convey to PURCHASER (i) any rights, covenants, easements and rights-of-way of record of an appurtenant nature which benefit New Lot 3A.

5.1.2.2 Such additional documents and affidavits relating to the title of New Lot 3A as PURCHASER and PURCHASER's title insurance company may reasonably

request.

ARTICLE VI - ADJUSTMENTS

6.1 Real property taxes, if any, shall be apportioned as of the Closing Date on the basis of the fiscal year for which assessed. The obligation to apportion real property taxes shall survive the Closing and delivery of the Deed.

6.2 Assessments which are or may be paid in installments shall be apportioned as of the date of Closing in accordance with Section "21.1" hereof.

ARTICLE VII – POSSESSION

7.1 Possession of New Lot 3A shall be given to PURCHASER at Closing, simultaneously with delivery by SELLER to PURCHASER of the Deed. .

7.2 On the Closing Date , SELLER shall convey New Lot 3A to PURCHASER, and PURCHASER shall accept the same from SELLER, in its "AS IS" condition, "WITH ALL FAULTS", as of the Closing Date.

ARTICLE VIII – CLOSING FEES AND EXPENSES

8.1 (a) At Closing, SELLER shall be responsible for paying the cost of filing the Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption for Payment of Estimated Personal Tax form (Form TP-584) and the New York State transfer tax shown thereon (unless exempt) and such other closing costs as are customarily borne by the sellers of real property situate in the City of Rome, Oneida County, New York.

(b) At Closing, PURCHASER shall be responsible for paying the cost of filing the Survey Map, obtaining the City Assessor's stamp on and recording the Deed, filing the New York State Equalization and Assessment form (Form RP-5217), and such other closing costs as are customarily borne by the purchasers of real property situate in the City of Rome, Oneida County, New York.

(c) Each of SELLER and PURCHASER shall pay its own attorneys' fees, costs and expenses in connection with the Closing.

ARTICLE IX – BROKER

9.1 SELLER and PURCHASER warrant and represent to each other that no broker or other person entitled to broker's fees, real estate commissions or other compensation has been instrumental in bringing about this Agreement for the sale of New Lot 3A. In the event any person or entity makes claim for broker's fees, real estate commissions or other compensation by virtue of this Agreement for the sale of New Lot 3A, the party whose acts are determined to have been responsible therefor shall hold the other party harmless therefrom and shall indemnify such other party in the event such other party is required to pay the same. The warranty, representation and indemnity obligations of SELLER and PURCHASER under this Section "9.1" shall survive the Closing and/or the termination of this Agreement.

ARTICLE X – INSPECTIONS, SURVEYS, STUDIES, PLANS AND TESTS

10.1 Subject to applicable covenants, conditions and restrictions including, without limitation, any of such covenants, conditions and restrictions which is set forth in the Government Deeds, PURCHASER and its agents and representatives shall have the right at any time following the Effective Date, at PURCHASER's own cost and expense, to undertake and/or make any inspections, surveys, studies, plans and tests of or with respect to New Lot 3A which PURCHASER deems necessary, including, but not limited to, environmental assessments, wetlands delineation reports, geotechnical tests, traffic studies and stormwater management plans (hereinafter sometimes collectively referred to as the "Inspections & Tests"). Nothing contained in the foregoing provisions of this Section "10.1" shall be deemed to impose an obligation upon PURCHASER to make any inspection, survey, study, plan or test. If the Closing does not occur, PURCHASER shall at its own cost and expense, deliver to SELLER all inspections, surveys,

studies, plans and other test results from any of the foregoing activities, the results of which inspections, surveys, studies, plans and tests shall remain confidential and not be disclosed by PURCHASER other than such disclosure as may be required by law or to prove a defense to any action by SELLER against PURCHASER. PURCHASER shall indemnify SELLER against, and hold SELLER harmless with respect to, all liens, claims, damages, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) arising out of or resulting from the exercise by PURCHASER of its aforesaid right to inspect, survey, study, plan and test. PURCHASER's obligations to SELLER pursuant to this Section "10.1" shall survive the Closing and/or the termination of this Agreement.

10.2 PURCHASER acknowledges receipt and review of that certain (a) Quit Claim Deed from the United States of America, acting by and through the Secretary of the Air Force to Oneida County Industrial Development Agency dated January 8, 2004 and recorded on May 3, 2004 in the Oneida County Clerk's Office as Instrument No. 2004-009737 (the "Air Force Deed") and (b) Quit Claim Deed from the United States of America, acting by and through the Administrator of the General Services Administration to Griffiss Local Development Corporation dated May 13, 2014, and recorded on July 25, 2014, in the Oneida County Clerk's Office as Instrument No. 2014-010026 (the "GSA Deed") (the Air Force Deed and the GSA Deed are herein sometimes collectively referred to as the "Government Deeds"). PURCHASER also acknowledges that it has had the opportunity to review the documents contained in the Administrative Record for Griffiss AFB (the "Administrative Record") which relate to the environment at, on, over or under New Lot 3A or in the vicinity of New Lot 3A, if any. The Administrative Record can be found at the Air Force Administrative Record public website at <http://afceec.publicadmin-record.us.af.mil/Search.aspx> (click BRAC, then click Griffiss). PURCHASER further acknowledges that New Lot 3A lies either (x) wholly within the bounds of

the lands described in the Air Force Deed or wholly within the bounds of the lands described in the GSA Deed or (y) partly within the bounds of the lands described in the Air Force Deed and partly within the bounds of the lands described in the GSA Deed.

ARTICLE XI – BASIC CONDITIONS TO OBLIGATIONS

11.1 The obligation of PURCHASER to complete the transactions provided for in this Agreement on the Closing Date shall be subject, at the election of PURCHASER, to the performance by SELLER of all of the covenants and agreements by SELLER to be performed under this Agreement on or before the Closing Date, and to the following further conditions:

11.1.1 All representations and warranties of SELLER contained in this Agreement shall be substantially true and correct on and as of the Closing Date in all respects as if made on and as of the Closing Date.

11.2 The obligation of SELLER to complete the transactions provided for in this Agreement on the Closing Date shall be subject, at SELLER's election, to the performance by PURCHASER of all of the covenants and agreements by PURCHASER to be performed under this Agreement on or before the Closing Date, and to the following further conditions:

11.2.1 All representations and warranties of PURCHASER contained in this Agreement shall be substantially true and correct on and as of the Closing Date in all respects as if made on and as of the Closing Date.

11.3 Except as may be expressly set forth in this Agreement, the representations and warranties made by each of SELLER and PURCHASER in this Agreement shall not survive the Closing.

ARTICLE XII – CONTINGENCIES

12.1 PURCHASER's obligation to close upon the transaction described in this Agreement shall be contingent upon the occurrence of the following (collectively, the "Purchaser

Contingency Items”):

12.1.1 PURCHASER, at its own cost and expense, having been able to obtain the Inspections & Tests of New Lot 3A contemplated by ARTICLE X hereof, all in form and content satisfactory to PURCHASER, in its sole discretion.

12.1.2 PURCHASER, at its own cost and expense, having been able to obtain all zoning, subdivision, variance, site plan, SEQR, building and other licenses, permits, consents and approvals from federal, state and/or local authorities and other agencies which are necessary or which PURCHASER reasonably determines it requires, to permit the conveyance of New Lot 3A by SELLER to PURCHASER, the undertaking and performance of the New Lot 3A Project on New Lot 3A and PURCHASER’s intended use of New Lot 3A as and for the New Lot 3A Facility.

12.1.3 PURCHASER, at its own cost and expense, having obtained a written commitment for the issuance of an owner’s policy of title insurance with respect to New Lot 3A (and the New Lot 3A Facility and Related Improvements to be constructed thereon) in form and content, and by a title insurance company, satisfactory to PURCHASER, in its sole discretion.

12.2 In the event Purchaser is unable to obtain (or fails to waive) the Purchaser Contingency Items mentioned in sections “12.1.1”, “12.1.2” and “12.1.3”, by _____, 20____, PURCHASER shall thereafter have the right to terminate this Agreement upon notice to SELLER (which notice shall be given within five (5) days after _____, 20____). In the event this Agreement is terminated pursuant to this section “12.2”, the Deposit shall be returned to PURCHASER as soon as is reasonably practicable and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement, except as otherwise expressly and specifically set forth herein. PURCHASER shall make a good faith and diligent effort to obtain the items necessary to satisfy the Purchaser

Contingency Items set forth in sections “12.1.1”, “12.1.2” and “12.1.3” hereof.

12.3 SELLER’s obligation to close upon the transaction described in this Agreement shall be contingent upon the occurrence of the following (collectively, the “Seller Contingency Items”):

12.3.1 SELLER, at its own cost and expense, having arranged for a release of New Lot 3A from (a) that certain Lease Agreement dated as of July 1, 2014, by and between SELLER, as lessor, and OCIDA, as lessee, as amended and/or restated, and (b) that certain Leaseback Agreement dated as of July 1, 2014, by and between OCIDA, lessor, and SELLER, as lessee, as amended and/or restated, all upon terms and conditions satisfactory to SELLER, in its sole discretion.

12.3.2 SELLER having obtained a release of New Lot 3A from the lien of any mortgage and/or other security instruments which then encumber New Lot 3A upon terms and conditions satisfactory to SELLER, in its sole discretion.

12.4 In the event Seller is unable to obtain (or fails to waive) the Seller Contingency Items mentioned in sections “12.3.1” and “12.3.2”, by _____, 20____, SELLER shall thereafter have the right to terminate this Agreement upon notice to PURCHASER (which notice shall be given within five (5) days after _____, 20____). In the event this Agreement is terminated pursuant to this section “12.4”, the Deposit shall be returned to PURCHASER as soon as is reasonably practicable and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement, except as otherwise expressly and specifically set forth herein. SELLER shall make a good faith and diligent effort to obtain the items necessary to satisfy the Seller Contingency Items set forth in sections “12.3.1” and “12.3.2” hereof.

ARTICLE XIII - CLOSING

13.1 The Closing shall occur on or about the fifth (5th) business day following the last to

occur of (i) the date that all Purchaser Contingency Items are obtained by PURCHASER or waived in a writing sent by PURCHASER to SELLER and (ii) the date that all Seller Contingency Items are obtained by SELLER or waived in a writing sent by SELLER to PURCHASER. The Closing shall take place at SELLER's offices or at such other place as the parties may agree. For the purpose of this Agreement, the date the Closing actually occurs shall be deemed the "Closing Date".

ARTICLE XIV – REPRESENTATIONS AND WARRANTIES

14.1 SELLER and PURCHASER each acknowledge that the other party (including its officers, directors, members, agents and representatives) has made no warranties or representations of any kind to induce it to enter this Agreement except for those warranties or representations, if any, which are expressly set forth in this Agreement, including those in sections "14.2" and "14.3".

14.2 SELLER represents and warrants to PURCHASER as follows:

14.2.1 SELLER is duly organized, validly existing and in good standing in the State of New York and has the authority to enter into this Agreement.

14.2.2 Neither the execution of this Agreement nor the consummation by it of the transactions contemplated hereby will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any termination of, any agreement or instrument to which SELLER is a party.

14.3 PURCHASER represents and warrants to SELLER as follows:

14.3.1 PURCHASER is duly organized, validly existing and in good standing in the State of New York and has the authority to enter into this Agreement.

14.3.2 Neither the execution of this Agreement nor the consummation by it of the

transactions contemplated hereby will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any termination of, any agreement or instrument to which PURCHASER is a party.

14.4 Except as expressly set forth in this Agreement (if at all), the representations and warranties made by SELLER and PURCHASER in this Agreement shall not survive the Closing and the delivery of the Deed.

ARTICLE XV - COVENANT OF FURTHER ASSURANCES

15.1 At and after the Closing, upon request of either party, the other party shall take such action and deliver to such requesting party such further instruments, documents, agreements, assignments or conveyances as are reasonably required in order to complete and otherwise effect and carry out the terms and intentions of this Agreement.

15.2 The provisions of this ARTICLE XV shall survive the Closing and the delivery of the Deed.

ARTICLE XVI - RISK OF LOSS BY CASUALTY

16.1 Section 5-1311 of the General Obligations Law establishes the risk of loss and obligation of the parties in the event of the destruction or taking by eminent domain prior to Closing of all or a portion of New Lot 3A being conveyed.

ARTICLE XVII – CAM CHARGES

17.1 SELLER shall convey New Lot 3A to PURCHASER, and PURCHASER shall accept such conveyance of New Lot 3A from SELLER, subject to the By-Laws. Generally, the By-Laws provide that the record Owner (as such term is defined in the By-Laws) of each Property (as such term is defined in the By-Laws) situated in the Development (as such term is defined in the By-Laws) shall be a Member (as such term is defined in the By-Laws) of the Landowner's Association. The rights of membership in the Landowner's Association are subject

to the payment of periodic assessments levied by the Landowner's Association to cover the cost of common area maintenance (the "CAM Charges") provided by or at the behest of the Landowner's Association within the Development. Thus, upon Closing PURCHASER, as record Owner of a Property in the Development (i.e., New Lot 3A) shall become a Member of the Landowner's Association (if it is not already a Member) and become obligated to pay periodic CAM Charges applicable to the New Lot 3A Project.

17.2 The obligation to pay CAM Charges shall be deemed an obligation which runs with the land comprising New Lot 3A and shall bind all future tenants and/or owners thereof including, without limitation, PURCHASER and PURCHASER's successors and/or assigns.

ARTICLE XVIII – NOTICE

18.1 Any notice or demand which under the terms of this Agreement must or may be given or made by either SELLER or PURCHASER shall be in writing and shall be given or made by (i) mailing the same by certified or registered mail, return receipt requested, or (ii) delivering the same by nationally recognized overnight courier, to the addressee at the addressee's address first above written or to such other address which either SELLER or PURCHASER from time to time may designate by notice to the other in accordance with this Section "18.1". Any such notice shall be deemed given on the date following the day the notice is deposited with the United States Postal Service or with a permitted overnight courier, except, that if such following day is a Saturday, Sunday or other national holiday, it shall be deemed given on the first business day thereafter and except that notice of change of address shall be deemed given when delivered to the addressee or to the addressee's last designated address.

ARTICLE XIX – CONSTRUCTION

19.1 Any reference in this Agreement to "section" or "sections" or "ARTICLE" refers, unless expressly provided otherwise, to a section or sections or an ARTICLE of this Agreement.

Any reference to gender is not necessarily limited to the gender referred to in this Agreement if not appropriate, nor is reference to the singular or plural intended to eliminate reference to the other if appropriate.

ARTICLE XX – PURCHASER’S DEVELOPMENT COVENANT

20.1 PURCHASER shall use its commercially reasonable efforts to commence construction of the New Lot 3A Project on New Lot 3A within eight (8) months after the Closing Date and shall substantially complete the New Lot 3A Project and open up the New Lot 3A Facility for occupancy and/or operation prior to the second (2nd) anniversary of the Closing Date (the “PURCHASER’s Development Covenant”).

20.2 If PURCHASER breaches PURCHASER’s Development Covenant by either (a) failing to commence construction of the New Lot 3A Project within eight (8) months after the Closing Date or (b) failing to substantially complete the New Lot 3A Project and open up the New Lot 3A Facility for occupancy and/or operation prior to the second (2nd) anniversary of the Closing Date, then, and in either of such events, SELLER shall have the option to repurchase New Lot 3A (together with the improvements thereon, if any) (“SELLER’s Repurchase Option”) from PURCHASER for a purchase price equal to the Purchase Price, plus the value of any improvements situate thereon at the time of the exercise of the SELLER’s Repurchase Option (except for improvements paid for by SELLER, if any). If SELLER exercises SELLER’s Repurchase Option, then within ninety (90) days of such exercise PURCHASER shall convey New Lot 3A (together with the improvements situate thereon, if any) by means of a Bargain and Sale Deed (with Covenant against Grantor’s Acts), free and clear of all liens and encumbrances, except for the Laws, the Declaration, the Bylaws, the easements, rights of way, conditions, covenants and restrictions of record affecting New Lot 3A when the Deed was delivered by SELLER to PURCHASER, and any state of facts with respect to New Lot 3A that would be

disclosed by an accurate survey and physical inspection of New Lot 3A. SELLER's Repurchase Option shall run with the land comprising New Lot 3A and may, at SELLER's election, either be included in the Deed or in a separate recordable instrument to be executed and delivered by SELLER and PURCHASER at Closing (together with such other documents as may be necessary in order to record such separate instrument). PURCHASER shall not be deemed to be in breach of the PURCHASER's Development Covenant if (i) the delay in substantially completing the New Lot 3A Project and open up the New Lot 3A Facility for occupancy and/or operation as set forth in Subsections 20.2(a) and (b) herein is caused by a Force Majeure event. A Force Majeure event mean shall include but is not limited to any event or circumstance beyond the reasonable control of the PURCHASER including acts of God, fire, explosion, flood, epidemic, pandemic, power failure, governmental actions or directions, war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, labor disputes and strikes; or (ii) the delay is caused in whole or in part by the SELLER. PURCHASER shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible. Notwithstanding the forgoing concerning a Force Majeure event, should the SELLER elect to exercise its Repurchase Option, the SELLER shall provide written notice to the PURCHASER pursuant to the notice provision contained herein and the PURCHASER shall have thirty (30) days to cure any alleged breach of the Development Covenant prior to the Repurchase Option becoming effective.

20.3 Notwithstanding anything to the contrary contained in this Agreement, SELLER makes no warranty or representation, either express or implied, that PURCHASER's use of New Lot 3A to construct and operate the New Lot 3A Project is permissible under applicable laws, ordinances, rules, regulations, covenants, easements, conditions and restrictions, it being PURCHASER's responsibility to determine if the construction and operation of the New Lot 3A

Project on New Lot 3A complies with such laws, ordinances, rules, regulations, covenants, easements, conditions and restrictions including, without limitation, those set forth in Government Deeds and the Declaration.

20.4 The provisions of this Article XXV shall survive the Closing and delivery of the Deed.

ARTICLE XXI - SPECIAL ASSESSMENTS

21.1 If, at the time of Closing, New Lot 3A, or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments (or which SELLER has elected to pay in annual installments), SELLER shall be responsible only for SELLER'S prorated share of the annual installment due in the year in which the Closing takes place, and for the annual installments due in the years preceding the year in which the Closing takes place, and PURCHASER shall be responsible for PURCHASER'S prorated share of the annual installment due in the year in which the Closing takes place, and for the annual installments due in the years subsequent to the year in which the Closing takes place.

ARTICLE XXII - GOVERNING LAW, FORUM

22.1 The interpretation and enforcement of this Agreement and any term hereof shall be governed by, and construed under, the laws of the State of New York without reference to its choice of law rules or principles.

22.2 Any action or proceeding for the construction or enforcement of this Agreement or any of the documents given pursuant to this Agreement, in any litigation of any kind arising by reason of this Agreement or any of the documents or instruments given pursuant to this Agreement, or any of the warranties, representations or covenants made hereunder, shall be brought in a court of the State of New York having competent jurisdiction and located in the County of Oneida, and SELLER and PURCHASER each hereby consents to any such court

having jurisdiction over it for the purposes of any such action or proceeding and, among other things, hereby in addition authorizes personal service upon it wherever it or any of its officers or directors can be found.

ARTICLE XXIII – RECITALS

23.1 The above Recitals are incorporated into and made a part of this Agreement as if set forth in full herein.

ARTICLE XXIV – ASSIGNMENT; BENEFIT

24.1 (a) PURCHASER, without SELLER's consent, may assign this Agreement and its rights hereunder to a corporation, general partnership, limited partnership, limited liability company or other lawful entity entitled to do business in the State of New York provided such entity shall be controlled by, controlling of, or under common control with PURCHASER (the "Permitted Assignee"). As used herein, the terms "controlled by", "controlling of" and "under common control with" shall mean the ability to vote or direct the vote of more than fifty percent (50%) of the voting interests of the entity in question. In the event of such an assignment of this Agreement to the Permitted Assignee (i) PURCHASER promptly shall give notice thereof to SELLER which states the Permitted Assignee's name and address for notice purposes and includes such documentation as may be necessary to enable SELLER to verify that Permitted Assignee is controlled by, controlling or under common control with PURCHASER, (ii) PURCHASER and the Permitted Assignee shall be jointly and severally liable under this Agreement from and after the date of such assignment, (iii) the Permitted Assignee shall be deemed to have assumed all obligations of PURCHASER under this Agreement, and (iv) from and after any such assignment the term "PURCHASER" shall be deemed to mean the Permitted Assignee under any such assignment.

(b) Except as set forth in Section 24.1 (a) above, PURCHASER may not assign its rights

or obligations under this Agreement without SELLER's prior written consent, and any such assignment of this Agreement by PURCHASER without SELLER's prior written consent shall be deemed null and void. Even if consented to by SELLER, no such assignment by PURCHASER shall relieve PURCHASER of its obligations under this Agreement.

(c) Subject to the foregoing provisions of this Article, this Agreement shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective successors and assigns.

ARTICLE XXV – INABILITY OF SELLER TO CONVEY TITLE

25.1 Notwithstanding anything to the contrary contained in this Agreement, in the event that SELLER is unable or fails to convey title to New Lot 3A to the PURCHASER in accordance with the terms of this Agreement or otherwise is unable or fails to perform its obligations under this Agreement, the PURCHASER, as its sole and exclusive remedy, may demand a refund of the Deposit paid by the PURCHASER on account of the Purchase Price, to wit, the sum of Four Thousand Four Hundred Forty Four and 44/100ths U.S. Dollars (\$4,444.44) and, upon such refund being made, this Agreement shall be considered null and void and of no further force and effect, and neither party shall have any further obligation or liability to the other party hereunder (except as may be otherwise expressly provided for herein).

ARTICLE XXVI – ENTIRE AGREEMENT

26.1 This Agreement (including the exhibits thereto) constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties. No waiver of any provisions of this Agreement shall be deemed or constitute a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing

waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has executed this Real Estate Purchase and Sale Agreement as of the day and year first above written.

SELLER:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: _____

Name: _____

Title: _____

PURCHASER:

B240 LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

Lot Line Adjustment Map
(See Attached)

EXHIBIT B

Declaration and Omnibus Amendment
(See Attached)

EXHIBIT C

By-Laws

(See Attached)

EXHIBIT D

Form of New Lot 4A Purchase Contract

REAL ESTATE PURCHASE AND SALE AGREEMENT
(New Lot 4A)

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the _____ day of _____, 202__ (the "Effective Date") is by and between

GRIFFISS LOCAL DEVELOPMENT CORPORATION, a New York local development corporation, having an office at 584 Phoenix Drive, Rome, New York 13441 (the "SELLER");

and

B240 LLC, a New York limited liability company, having an office at 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the "PURCHASER");

RECITALS:

WHEREAS, since August 31, 2016, SELLER has been working to develop that certain 25.399± acre parcel of land situate on the northwest corner of the NYS Route 825/Floyd Avenue intersection, City of Rome, State of New York (the "B240 Development Site"); and

WHEREAS, the B240 Development Site is situate within the bounds of that portion of the former Griffiss Air Force Base, previously owned by the United States of America (the "Government"), commonly known as the Griffiss Business and Technology Park (the "Griffiss Business Park"); and

WHEREAS, SELLER and PURCHASER entered into an Amended and Restated Option Agreement dated as of January 20, 2022 with respect to certain lands situate within the B240 Development Site (the "Restated Option Agreement"); and

WHEREAS, pursuant to the Restated Option Agreement, PURCHASER is the owner and holder of an option to purchase that certain portion of the B240 Development Site identified on the Lot Line Adjustment Map (as hereinafter defined) as "New Lot 4A" (the "New Lot 4A Option"), having obtained said New Lot 4A Option in consideration of the payment to SELLER of the sum of

Four Thousand Four Hundred Forty-Four and 44/100th Dollars (\$4,444.44) (the "New Lot 4A Option Money"), the receipt of which is hereby acknowledged; and

WHEREAS, New Lot 4A, which contains 3.726± acres of land, is depicted on a map entitled "Final Lot Line Adjustment Plat, Lots 2A, 3A & 4A of the GLDC – B240 Site Subdivision into New Lots 2A, 3A & 4A of the GLDC – B240 Site Subdivision, City of Rome, Oneida County, New York" made by C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C., dated August 31, 2021, last revised November 23, 2021, and filed in the Oneida County Clerk's Office on December 10, 2021 as Instrument No. M2021-000213 (the "Lot Line Adjustment Map"); a copy of which is attached hereto as Exhibit A and made a part hereof; and

WHEREAS, PURCHASER's exercise of the New Lot 4A Option is subject to the satisfaction by PURCHASER of certain conditions precedent set forth in the Restated Option Agreement (or the waiver of such conditions precedent by SELLER); and

WHEREAS, PURCHASER has satisfied all of the conditions precedent to PURCHASER'S exercise of the New Lot 4A Option as set forth in the Restated Option Agreement; and

WHEREAS, concurrently herewith, PURCHASER is exercising the New Lot 4A Option; and

WHEREAS, PURCHASER has advised SELLER that if PURCHASER is able to acquire New Lot 4A from SELLER, then, and in such event, PURCHASER will undertake a proposed project consisting of the construction on New Lot 4A of

_____ (

said building(s) and other structures being, collectively, the "New Lot 4A Facility") and various related improvements such as entranceways, driveways, parking areas, etc. (collectively, the

“Related Improvements”) (the New Lot 4A Facility and the Related Improvements being, collectively, the “New Lot 4A Project”); and

WHEREAS, the New Lot 4A Project is subject to the review and permitting authority of multiple public agencies; and

WHEREAS, PURCHASER has further advised SELLER that PURCHASER will commence construction of the New Lot 4A Project on a date that is within eight (8) months after the Closing Date (as hereinafter defined) and that PURCHASER will substantially complete the New Lot 4A Project and obtain an unconditional Certificate of Occupancy therefor, and will open up the New Lot 4A Facility for occupancy and/or operation, prior to the second (2nd) anniversary of the Closing Date (as hereinafter defined); and

WHEREAS, SELLER is willing to sell and convey New Lot 4A to PURCHASER and PURCHASER is willing to purchase and accept New Lot 4A from SELLER, all upon and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, the covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged,

IT IS MUTUALLY AGREED AS FOLLOWS:

ARTICLE I – SALE AND PURCHASE OF NEW LOT 4A

1.1 (a) SELLER agrees to sell and convey to PURCHASER, and PURCHASER agrees to purchase and accept from SELLER, New Lot 4A, and (b) SELLER agrees to have the legal description of New Lot 4A determined by a NYS-licensed land surveyor to be retained by SELLER (the “Surveyor”), at SELLER’S cost and expense, who shall be required by SELLER to undertake an ALTA survey of New Lot 4A, and prepare a survey map (the “Survey Map”) showing, among other things, the perimeter boundaries thereof (by bearings and distances). The

aforesaid legal description of New Lot 4A (as shown on the Survey Map) shall be the legal description used in the deed hereinafter required to be delivered by SELLER to convey New Lot 4A to PURCHASER (the "Deed"). The Survey Map shall be referenced in the Deed and filed in the Oneida County Clerk's Office simultaneously with or prior to recording the Deed. The sale and purchase of New Lot 4A shall also include, and be deemed to include within its definition, and the Deed shall also contain, any and all other existing rights, covenants, easements and rights-of-way of record benefiting New Lot 4A, as well as any other easements or rights-of-way as may expressly hereinafter be provided to be included in the Deed.

ARTICLE II - PURCHASE PRICE

2.1 The purchase price (the "Purchase Price") for New Lot 4A (before any applicable adjustments are made thereto pursuant to this Agreement) shall be computed as follows:

The Purchase Price for New Lot 4A shall be the sum of Seventy Thousand and 00/100ths U.S. Dollars (\$70,000.00) per acre times the total number of acres of land comprising New Lot 4A (as determined by the Surveyor and shown on the Survey Map). By way of illustration, if the Surveyor determines and the Survey Map shows that New Lot 4A consists of 3.726 acres of land, the Purchase Price would be the sum of Two Hundred Sixty Thousand Eight Hundred Twenty and 00/100ths U.S. Dollars (\$260,820.00). Absent manifest error, the Surveyor's determination as to the total acreage of New Lot 4A shall govern. As soon as is reasonably practicable after the Surveyor determines the acreage of New Lot 4A, the parties shall execute an addendum to this Agreement which states the final Purchase Price for New Lot 4A, calculated in accordance with the formula set forth in this Article II, and makes such other amendments to this Agreement as may be appropriate once the final Purchase Price has been determined.

ARTICLE III - PAYMENT OF PURCHASE PRICE

3.1 The PURCHASER shall pay the Purchase Price to SELLER as follows:

3.1.1 Upon the Effective Date, the New Lot 4A Option Money, to wit: the sum of Four Thousand Four Hundred Forty Four and 44/100ths U.S. Dollars (\$4,444.44) shall be deemed to be a deposit made by PURCHASER against the Purchase Price (the "Deposit"), which Deposit is to be held in escrow by SELLER'S law firm, Saunders Kahler, L.L.P., in its attorneys' trust account, and paid over to SELLER upon the transfer by SELLER to PURCHASER of title to New Lot 4A (the "Closing"), unless returnable to PURCHASER in accordance with the provisions of this Agreement.

3.1.2 The balance of the Purchase Price (plus or minus any adjustments thereto made thereto pursuant to this Agreement), by good certified check or official bank check payable to SELLER or by wire transfer to SELLER'S designated account, whichever SELLER shall elect, at the Closing, simultaneously with delivery by SELLER to PURCHASER of the Deed.

ARTICLE IV - PRE-CLOSING DOCUMENTS

4.1 SELLER shall arrange for the Survey Map to show the location of any existing utility lines (active and/or abandoned) and any easements or rights-of-way known to SELLER which affect New Lot 4A as well as the location of any new easements or rights-of-way which SELLER proposes to create or impose thereon. The Survey Map shall be certified to Oneida County Industrial Development Agency ("OCIDA"), SELLER, PURCHASER, PURCHASER's lender, PURCHASER's title insurance company, PURCHASER's attorneys and any other person or entity designated by PURCHASER.

4.2 As soon as is reasonably practicable, but within thirty (30) days after the Effective Date, SELLER shall cause to be delivered to PURCHASER, the Survey Map, a current 40-year abstract of title to New Lot 4A, current County and City tax searches covering the premises within which New Lot 4A is situate; current bankruptcy searches with respect to SELLER and any of SELLER'S predecessors in title to New Lot 4A during the immediately preceding twenty

(20) years (other than the United States of America); and a copy of the proposed Deed, as well as copies of all other necessary and/or customary instruments for conveying title to New Lot 4A, all in accordance with this Agreement or as required by law, and for recording the Deed (collectively, the "Proposed Title Documents"). As soon as is reasonably practicable, but within twenty (20) days after PURCHASER receives the Survey Map and the other Proposed Title Documents, PURCHASER shall give SELLER notice (an "Objection Notice") of any item therein (a "Preventing Item") which, if it continues to exist after the Closing, will prevent SELLER from conveying title to New Lot 4A to PURCHASER in accordance with Section "5.1.2.1" hereof, which Objection Notice shall expressly specify the Preventing Item(s). SELLER shall be required to use its commercially reasonable efforts (excluding litigation) to cure or remove any Preventing Item(s) specified in the Objection Notice within ten (10) days after its receipt of the Objection Notice. In the event SELLER fails to provide PURCHASER, within such ten (10) day period, with evidence that SELLER has cured or removed the Preventing Item(s) specified in the Objection Notice or evidence that SELLER has made satisfactory arrangements for removal of such Preventing Item(s) at or before the Closing, PURCHASER's sole remedy shall be either to (i) accept such title as SELLER is able to convey, without reduction in, or offset against, the Purchase Price and to formally acknowledge that PURCHASER is so accepting such title as SELLER shall request, and if requested, PURCHASER shall provide to SELLER a written acknowledgment that it has waived the Preventing Item(s) SELLER is unable to cure or remove; or (ii) terminate this Agreement by giving SELLER notice of termination (a "Termination Notice") within ten (10) days after such ten (10) day period expires. In the event a Termination Notice is given, the Deposit shall be promptly returned to PURCHASER. Whichever remedy the PURCHASER shall elect, SELLER shall have no liability to PURCHASER for damages. Notwithstanding any provision of this

Section "4.2" hereinbefore to the contrary, any mortgage granted by SELLER, a judgment docketed against SELLER or other monetary lien granted by or imposed on SELLER which the Proposed Title Documents or PURCHASER's title commitment reflect to currently exist and can be released, satisfied and/or discharged by SELLER's payment of moneys at the Closing (except for liens attributable to PURCHASER), which moneys, in the aggregate, at the Closing, will not exceed the Purchase Price, shall not be deemed a Preventing Item and shall be paid out of the proceeds due to SELLER at Closing in an amount not to exceed the Purchase Price.

ARTICLE V - CLOSING ITEMS

5.1 At the Closing:

5.1.1 PURCHASER shall pay to SELLER all monies in accordance with Section "3.1.2" hereof.

5.1.2 SELLER shall deliver to the PURCHASER:

5.1.2.1 (a) The Deed, duly executed and acknowledged by SELLER, which Deed shall be a standard form Bargain and Sale Deed (with Covenant against Grantor's Acts) so as to convey to PURCHASER insurable title to New Lot 4A, in fee simple, free and clear of all liens and encumbrances except for (i) zoning ordinances and all other applicable laws, rules and regulations (collectively, the "Laws"), (ii) the Declaration of Covenants, Restrictions, Easements and Rights-of-Way applicable to that portion of the Griffiss Business Park which includes New Lot 4A (the "Declaration"), as amended by the Omnibus Amendment of Declarations of Covenants, Restrictions, Easements and Rights-of-Way for the Development Areas situate in the Griffiss Business & Technology Park dated October 2, 2019 (the "Omnibus Amendment"), copies of which Declaration and Omnibus Amendment are collectively attached hereto and made a part hereof as **Exhibit B** (collectively, the "Amended Declaration"), as the same may be amended from time to time in accordance with the then current terms and

provisions of the Amended Declaration, (iii) easements, rights-of-way, conditions, covenants, and restrictions of record affecting New Lot 4A including, without limitation, those set forth in any of the Government Deeds (as such term is hereinafter defined) which is a source of title with respect to New Lot 4A, and Encumbrances (including any new easements and/or rights-of-way to be created or imposed by SELLER on New Lot 4A which were reflected in the Survey Map and/or the other Proposed Title Documents when provided by SELLER to PURCHASER pursuant to Sections "4.1" and "4.2" hereof and to which PURCHASER has made no reference in an Objection Notice or has given SELLER written acknowledgement that PURCHASER has waived objection thereto, (iv) any state of facts with respect to New Lot 4A that would be disclosed by an accurate survey and physical inspection of New Lot 4A including, without limitation, any and all above ground and/or underground utility lines, culverts, pipes, apparatus, equipment, encroachments, etc. (but excluding improvements made to New Lot 4A by or for PURCHASER, if any), (v) any liens or encumbrances (e.g., mechanic's liens) resulting from the action or inaction of PURCHASER or which are otherwise attributable to PURCHASER, and (vi) the By-Laws (the "By-Laws") of Griffiss Park Landowners Association, Inc. (the "Landowner's Association"), which By-Laws are attached hereto and made a part hereof as **Exhibit C**. PURCHASER agrees to accept title to New Lot 4A subject to the Laws, the Amended Declaration, the By-Laws, improvements made by PURCHASER, if any, and all of the other items specified in sections 5.1.2.1(a)(i) through (vi) above, inclusive.

(b) The Deed shall also convey to PURCHASER (i) any rights, covenants, easements and rights-of-way of record of an appurtenant nature which benefit New Lot 4A.

5.1.2.2 Such additional documents and affidavits relating to the title of New Lot 4A as PURCHASER and PURCHASER's title insurance company may reasonably

request.

ARTICLE VI - ADJUSTMENTS

6.1 Real property taxes, if any, shall be apportioned as of the Closing Date on the basis of the fiscal year for which assessed. The obligation to apportion real property taxes shall survive the Closing and delivery of the Deed.

6.2 Assessments which are or may be paid in installments shall be apportioned as of the date of Closing in accordance with Section "21.1" hereof.

ARTICLE VII – POSSESSION

7.1 Possession of New Lot 4A shall be given to PURCHASER at Closing, simultaneously with delivery by SELLER to PURCHASER of the Deed. .

7.2 On the Closing Date , SELLER shall convey New Lot 4A to PURCHASER, and PURCHASER shall accept the same from SELLER, in its "AS IS" condition, "WITH ALL FAULTS", as of the Closing Date.

ARTICLE VIII – CLOSING FEES AND EXPENSES

8.1 (a) At Closing, SELLER shall be responsible for paying the cost of filing the Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption for Payment of Estimated Personal Tax form (Form TP-584) and the New York State transfer tax shown thereon (unless exempt) and such other closing costs as are customarily borne by the sellers of real property situate in the City of Rome, Oneida County, New York.

(b) At Closing, PURCHASER shall be responsible for paying the cost of filing the Survey Map, obtaining the City Assessor's stamp on and recording the Deed, filing the New York State Equalization and Assessment form (Form RP-5217), and such other closing costs as are customarily borne by the purchasers of real property situate in the City of Rome, Oneida County, New York.

(c) Each of SELLER and PURCHASER shall pay its own attorneys' fees, costs and expenses in connection with the Closing.

ARTICLE IX – BROKER

9.1 SELLER and PURCHASER warrant and represent to each other that no broker or other person entitled to broker's fees, real estate commissions or other compensation has been instrumental in bringing about this Agreement for the sale of New Lot 4A. In the event any person or entity makes claim for broker's fees, real estate commissions or other compensation by virtue of this Agreement for the sale of New Lot 4A, the party whose acts are determined to have been responsible therefor shall hold the other party harmless therefrom and shall indemnify such other party in the event such other party is required to pay the same. The warranty, representation and indemnity obligations of SELLER and PURCHASER under this Section "9.1" shall survive the Closing and/or the termination of this Agreement.

ARTICLE X – INSPECTIONS, SURVEYS, STUDIES, PLANS AND TESTS

10.1 Subject to applicable covenants, conditions and restrictions including, without limitation, any of such covenants, conditions and restrictions which is set forth in the Government Deeds, PURCHASER and its agents and representatives shall have the right at any time following the Effective Date, at PURCHASER's own cost and expense, to undertake and/or make any inspections, surveys, studies, plans and tests of or with respect to New Lot 4A which PURCHASER deems necessary, including, but not limited to, environmental assessments, wetlands delineation reports, geotechnical tests, traffic studies and stormwater management plans (hereinafter sometimes collectively referred to as the "Inspections & Tests"). Nothing contained in the foregoing provisions of this Section "10.1" shall be deemed to impose an obligation upon PURCHASER to make any inspection, survey, study, plan or test. If the Closing does not occur, PURCHASER shall at its own cost and expense, deliver to SELLER all inspections, surveys,

studies, plans and other test results from any of the foregoing activities, the results of which inspections, surveys, studies, plans and tests shall remain confidential and not be disclosed by PURCHASER other than such disclosure as may be required by law or to prove a defense to any action by SELLER against PURCHASER. PURCHASER shall indemnify SELLER against, and hold SELLER harmless with respect to, all liens, claims, damages, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) arising out of or resulting from the exercise by PURCHASER of its aforesaid right to inspect, survey, study, plan and test. PURCHASER's obligations to SELLER pursuant to this Section "10.1" shall survive the Closing and/or the termination of this Agreement.

10.2 PURCHASER acknowledges receipt and review of that certain (a) Quit Claim Deed from the United States of America, acting by and through the Secretary of the Air Force to Oneida County Industrial Development Agency dated January 8, 2004 and recorded on May 3, 2004 in the Oneida County Clerk's Office as Instrument No. 2004-009737 (the "Air Force Deed") and (b) Quit Claim Deed from the United States of America, acting by and through the Administrator of the General Services Administration to Griffiss Local Development Corporation dated May 13, 2014, and recorded on July 25, 2014, in the Oneida County Clerk's Office as Instrument No. 2014-010026 (the "GSA Deed") (the Air Force Deed and the GSA Deed are herein sometimes collectively referred to as the "Government Deeds"). PURCHASER also acknowledges that it has had the opportunity to review the documents contained in the Administrative Record for Griffiss AFB (the "Administrative Record") which relate to the environment at, on, over or under New Lot 4A or in the vicinity of New Lot 4A, if any. The Administrative Record can be found at the Air Force Administrative Record public website at <http://afceec.publicadmin-record.us.af.mil/Search.aspx> (click BRAC, then click Griffiss). PURCHASER further acknowledges that New Lot 4A lies either (x) wholly within the bounds of

the lands described in the Air Force Deed or wholly within the bounds of the lands described in the GSA Deed or (y)partly within the bounds of the lands described in the Air Force Deed and partly within the bounds of the lands described in the GSA Deed.

ARTICLE XI – BASIC CONDITIONS TO OBLIGATIONS

11.1 The obligation of PURCHASER to complete the transactions provided for in this Agreement on the Closing Date shall be subject, at the election of PURCHASER, to the performance by SELLER of all of the covenants and agreements by SELLER to be performed under this Agreement on or before the Closing Date, and to the following further conditions:

11.1.1 All representations and warranties of SELLER contained in this Agreement shall be substantially true and correct on and as of the Closing Date in all respects as if made on and as of the Closing Date.

11.2 The obligation of SELLER to complete the transactions provided for in this Agreement on the Closing Date shall be subject, at SELLER's election, to the performance by PURCHASER of all of the covenants and agreements by PURCHASER to be performed under this Agreement on or before the Closing Date, and to the following further conditions:

11.2.1 All representations and warranties of PURCHASER contained in this Agreement shall be substantially true and correct on and as of the Closing Date in all respects as if made on and as of the Closing Date.

11.3 Except as may be expressly set forth in this Agreement, the representations and warranties made by each of SELLER and PURCHASER in this Agreement shall not survive the Closing.

ARTICLE XII – CONTINGENCIES

12.1 PURCHASER's obligation to close upon the transaction described in this Agreement shall be contingent upon the occurrence of the following (collectively, the "Purchaser

Contingency Items”):

12.1.1 PURCHASER, at its own cost and expense, having been able to obtain the Inspections & Tests of New Lot 4A contemplated by ARTICLE X hereof, all in form and content satisfactory to PURCHASER, in its sole discretion.

12.1.2 PURCHASER, at its own cost and expense, having been able to obtain all zoning, subdivision, variance, site plan, SEQR, building and other licenses, permits, consents and approvals from federal, state and/or local authorities and other agencies which are necessary or which PURCHASER reasonably determines it requires, to permit the conveyance of New Lot 4A by SELLER to PURCHASER, the undertaking and performance of the New Lot 4A Project on New Lot 4A and PURCHASER’s intended use of New Lot 4A as and for the New Lot 4A Facility.

12.1.3 PURCHASER, at its own cost and expense, having obtained a written commitment for the issuance of an owner’s policy of title insurance with respect to New Lot 4A (and the New Lot 4A Facility and Related Improvements to be constructed thereon) in form and content, and by a title insurance company, satisfactory to PURCHASER, in its sole discretion.

12.2 In the event Purchaser is unable to obtain (or fails to waive) the Purchaser Contingency Items mentioned in sections “12.1.1”, “12.1.2” and “12.1.3”, by _____, 20____, PURCHASER shall thereafter have the right to terminate this Agreement upon notice to SELLER (which notice shall be given within five (5) days after _____, 20____). In the event this Agreement is terminated pursuant to this section “12.2”, the Deposit shall be returned to PURCHASER as soon as is reasonably practicable and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement, except as otherwise expressly and specifically set forth herein. PURCHASER shall make a good faith and diligent effort to obtain the items necessary to satisfy the Purchaser

Contingency Items set forth in sections “12.1.1”, “12.1.2” and “12.1.3” hereof.

12.3 SELLER’s obligation to close upon the transaction described in this Agreement shall be contingent upon the occurrence of the following (collectively, the “Seller Contingency Items”):

12.3.1 SELLER, at its own cost and expense, having arranged for a release of New Lot 4A from (a) that certain Lease Agreement dated as of July 1, 2014, by and between SELLER, as lessor, and OCIDA, as lessee, as amended and/or restated, and (b) that certain Leaseback Agreement dated as of July 1, 2014, by and between OCIDA, lessor, and SELLER, as lessee, as amended and/or restated, all upon terms and conditions satisfactory to SELLER, in its sole discretion.

12.3.2 SELLER having obtained a release of New Lot 4A from the lien of any mortgage and/or other security instruments which then encumber New Lot 4A upon terms and conditions satisfactory to SELLER, in its sole discretion.

12.4 In the event Seller is unable to obtain (or fails to waive) the Seller Contingency Items mentioned in sections “12.3.1” and “12.3.2”, by _____, 20____, SELLER shall thereafter have the right to terminate this Agreement upon notice to PURCHASER (which notice shall be given within five (5) days after _____, 20____). In the event this Agreement is terminated pursuant to this section “12.4”, the Deposit shall be returned to PURCHASER as soon as is reasonably practicable and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement, except as otherwise expressly and specifically set forth herein. SELLER shall make a good faith and diligent effort to obtain the items necessary to satisfy the Seller Contingency Items set forth in sections “12.3.1” and “12.3.2” hereof.

ARTICLE XIII - CLOSING

13.1 The Closing shall occur on or about the fifth (5th) business day following the last to

occur of (i) the date that all Purchaser Contingency Items are obtained by PURCHASER or waived in a writing sent by PURCHASER to SELLER and (ii) the date that all Seller Contingency Items are obtained by SELLER or waived in a writing sent by SELLER to PURCHASER. The Closing shall take place at SELLER's offices or at such other place as the parties may agree. For the purpose of this Agreement, the date the Closing actually occurs shall be deemed the "Closing Date".

ARTICLE XIV – REPRESENTATIONS AND WARRANTIES

14.1 SELLER and PURCHASER each acknowledge that the other party (including its officers, directors, members, agents and representatives) has made no warranties or representations of any kind to induce it to enter this Agreement except for those warranties or representations, if any, which are expressly set forth in this Agreement, including those in sections "14.2" and "14.3".

14.2 SELLER represents and warrants to PURCHASER as follows:

14.2.1 SELLER is duly organized, validly existing and in good standing in the State of New York and has the authority to enter into this Agreement.

14.2.2 Neither the execution of this Agreement nor the consummation by it of the transactions contemplated hereby will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any termination of, any agreement or instrument to which SELLER is a party.

14.3 PURCHASER represents and warrants to SELLER as follows:

14.3.1 PURCHASER is duly organized, validly existing and in good standing in the State of New York and has the authority to enter into this Agreement.

14.3.2 Neither the execution of this Agreement nor the consummation by it of the transactions contemplated hereby will conflict with or result in a breach of the terms, conditions

or provisions of, or constitute a default under, or result in any termination of, any agreement or instrument to which PURCHASER is a party.

14.4 Except as expressly set forth in this Agreement (if at all), the representations and warranties made by SELLER and PURCHASER in this Agreement shall not survive the Closing and the delivery of the Deed.

ARTICLE XV - COVENANT OF FURTHER ASSURANCES

15.1 At and after the Closing, upon request of either party, the other party shall take such action and deliver to such requesting party such further instruments, documents, agreements, assignments or conveyances as are reasonably required in order to complete and otherwise effect and carry out the terms and intentions of this Agreement.

15.2 The provisions of this ARTICLE XV shall survive the Closing and the delivery of the Deed.

ARTICLE XVI - RISK OF LOSS BY CASUALTY

16.1 Section 5-1311 of the General Obligations Law establishes the risk of loss and obligation of the parties in the event of the destruction or taking by eminent domain prior to Closing of all or a portion of New Lot 4A being conveyed.

ARTICLE XVII – CAM CHARGES

17.1 SELLER shall convey New Lot 4A to PURCHASER, and PURCHASER shall accept such conveyance of New Lot 4A from SELLER, subject to the By-Laws. Generally, the By-Laws provide that the record Owner (as such term is defined in the By-Laws) of each Property (as such term is defined in the By-Laws) situated in the Development (as such term is defined in the By-Laws) shall be a Member (as such term is defined in the By-Laws) of the Landowner's Association. The rights of membership in the Landowner's Association are subject to the payment of periodic assessments levied by the Landowner's Association to cover the cost

of common area maintenance (the "CAM Charges") provided by or at the behest of the Landowner's Association within the Development. Thus, upon Closing PURCHASER, as record Owner of a Property in the Development (i.e., New Lot 4A) shall become a Member of the Landowner's Association (if it is not already a Member) and become obligated to pay periodic CAM Charges applicable to the New Lot 4A Project.

17.2 The obligation to pay CAM Charges shall be deemed an obligation which runs with the land comprising New Lot 4A and shall bind all future tenants and/or owners thereof including, without limitation, PURCHASER and PURCHASER's successors and/or assigns.

ARTICLE XVIII – NOTICE

18.1 Any notice or demand which under the terms of this Agreement must or may be given or made by either SELLER or PURCHASER shall be in writing and shall be given or made by (i) mailing the same by certified or registered mail, return receipt requested, or (ii) delivering the same by nationally recognized overnight courier, to the addressee at the addressee's address first above written or to such other address which either SELLER or PURCHASER from time to time may designate by notice to the other in accordance with this Section "18.1". Any such notice shall be deemed given on the date following the day the notice is deposited with the United States Postal Service or with a permitted overnight courier, except, that if such following day is a Saturday, Sunday or other national holiday, it shall be deemed given on the first business day thereafter and except that notice of change of address shall be deemed given when delivered to the addressee or to the addressee's last designated address.

ARTICLE XIX – CONSTRUCTION

19.1 Any reference in this Agreement to "section" or "sections" or "ARTICLE" refers, unless expressly provided otherwise, to a section or sections or an ARTICLE of this Agreement. Any reference to gender is not necessarily limited to the gender referred to in this Agreement if

not appropriate, nor is reference to the singular or plural intended to eliminate reference to the other if appropriate.

ARTICLE XX – PURCHASER’S DEVELOPMENT COVENANT

20.1 PURCHASER shall use its commercially reasonable efforts to commence construction of the New Lot 4A Project on New Lot 4A within eight (8) months after the Closing Date and shall substantially complete the New Lot 4A Project and open up the New Lot 4A Facility for occupancy and/or operation prior to the second (2nd) anniversary of the Closing Date (the “PURCHASER’s Development Covenant”).

20.2 If PURCHASER breaches PURCHASER’s Development Covenant by either (a) failing to commence construction of the New Lot 4A Project within eight (8) months after the Closing Date or (b) failing to substantially complete the New Lot 4A Project and open up the New Lot 4A Facility for occupancy and/or operation prior to the second (2nd) anniversary of the Closing Date, then, and in either of such events, SELLER shall have the option to repurchase New Lot 4A (together with the improvements thereon, if any) (“SELLER’s Repurchase Option”) from PURCHASER for a purchase price equal to the Purchase Price, plus the value of any improvements situate thereon at the time of the exercise of the SELLER’s Repurchase Option (except for improvements paid for by SELLER, if any). If SELLER exercises SELLER’s Repurchase Option, then within ninety (90) days of such exercise PURCHASER shall convey New Lot 4A (together with the improvements situate thereon, if any) by means of a Bargain and Sale Deed (with Covenant against Grantor’s Acts), free and clear of all liens and encumbrances, except for the Laws, the Declaration, the Bylaws, the easements, rights of way, conditions, covenants and restrictions of record affecting New Lot 4A when the Deed was delivered by SELLER to PURCHASER, and any state of facts with respect to New Lot 4A that would be disclosed by an accurate survey and physical inspection of New Lot 4A. SELLER’s Repurchase

Option shall run with the land comprising New Lot 4A and may, at SELLER's election, either be included in the Deed or in a separate recordable instrument to be executed and delivered by SELLER and PURCHASER at Closing (together with such other documents as may be necessary in order to record such separate instrument). PURCHASER shall not be deemed to be in breach of the PURCHASER's Development Covenant if (i) the delay in substantially completing the New Lot 4A Project and open up the New Lot 4A Facility for occupancy and/or operation as set forth in Subsections 20.2(a) and (b) herein is caused by a Force Majeure event. A Force Majeure event mean shall include but is not limited to any event or circumstance beyond the reasonable control of the PURCHASER including acts of God, fire, explosion, flood, epidemic, pandemic, power failure, governmental actions or directions, war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, labor disputes and strikes; or (ii) the delay is caused in whole or in part by the SELLER. PURCHASER shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible. Notwithstanding the forgoing concerning a Force Majeure event, should the SELLER elect to exercise its Repurchase Option, the SELLER shall provide written notice to the PURCHASER pursuant to the notice provision contained herein and the PURCHASER shall have thirty (30) days to cure any alleged breach of the Development Covenant prior to the Repurchase Option becoming effective.

20.3 Notwithstanding anything to the contrary contained in this Agreement, SELLER makes no warranty or representation, either express or implied, that PURCHASER's use of New Lot 4A to construct and operate the New Lot 4A Project is permissible under applicable laws, ordinances, rules, regulations, covenants, easements, conditions and restrictions, it being PURCHASER's responsibility to determine if the construction and operation of the New Lot 4A Project on New Lot 4A complies with such laws, ordinances, rules, regulations, covenants,

easements, conditions and restrictions including, without limitation, those set forth in Government Deeds and the Declaration.

20.4 The provisions of this Article XXV shall survive the Closing and delivery of the Deed.

ARTICLE XXI - SPECIAL ASSESSMENTS

21.1 If, at the time of Closing, New Lot 4A, or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments (or which SELLER has elected to pay in annual installments), SELLER shall be responsible only for SELLER'S prorated share of the annual installment due in the year in which the Closing takes place, and for the annual installments due in the years preceding the year in which the Closing takes place, and PURCHASER shall be responsible for PURCHASER'S prorated share of the annual installment due in the year in which the Closing takes place, and for the annual installments due in the years subsequent to the year in which the Closing takes place.

ARTICLE XXII - GOVERNING LAW, FORUM

22.1 The interpretation and enforcement of this Agreement and any term hereof shall be governed by, and construed under, the laws of the State of New York without reference to its choice of law rules or principles.

22.2 Any action or proceeding for the construction or enforcement of this Agreement or any of the documents given pursuant to this Agreement, in any litigation of any kind arising by reason of this Agreement or any of the documents or instruments given pursuant to this Agreement, or any of the warranties, representations or covenants made hereunder, shall be brought in a court of the State of New York having competent jurisdiction and located in the County of Oneida, and SELLER and PURCHASER each hereby consents to any such court having jurisdiction over it for the purposes of any such action or proceeding and, among other

things, hereby in addition authorizes personal service upon it wherever it or any of its officers or directors can be found.

ARTICLE XXIII – RECITALS

23.1 The above Recitals are incorporated into and made a part of this Agreement as if set forth in full herein.

ARTICLE XXIV – ASSIGNMENT; BENEFIT

24.1 (a) PURCHASER, without SELLER's consent, may assign this Agreement and its rights hereunder to a corporation, general partnership, limited partnership, limited liability company or other lawful entity entitled to do business in the State of New York provided such entity shall be controlled by, controlling of, or under common control with PURCHASER (the "Permitted Assignee"). As used herein, the terms "controlled by", "controlling of" and "under common control with" shall mean the ability to vote or direct the vote of more than fifty percent (50%) of the voting interests of the entity in question. In the event of such an assignment of this Agreement to the Permitted Assignee (i) PURCHASER promptly shall give notice thereof to SELLER which states the Permitted Assignee's name and address for notice purposes and includes such documentation as may be necessary to enable SELLER to verify that Permitted Assignee is controlled by, controlling or under common control with PURCHASER, (ii) PURCHASER and the Permitted Assignee shall be jointly and severally liable under this Agreement from and after the date of such assignment, (iii) the Permitted Assignee shall be deemed to have assumed all obligations of PURCHASER under this Agreement, and (iv) from and after any such assignment the term "PURCHASER" shall be deemed to mean the Permitted Assignee under any such assignment.

(b) Except as set forth in Section 24.1 (a) above, PURCHASER may not assign its rights or obligations under this Agreement without SELLER's prior written consent, and any such

assignment of this Agreement by PURCHASER without SELLER's prior written consent shall be deemed null and void. Even if consented to by SELLER, no such assignment by PURCHASER shall relieve PURCHASER of its obligations under this Agreement.

(c) Subject to the foregoing provisions of this Article, this Agreement shall be binding upon and inure to the benefit of SELLER and PURCHASER and their respective successors and assigns.

ARTICLE XXV – INABILITY OF SELLER TO CONVEY TITLE

25.1 Notwithstanding anything to the contrary contained in this Agreement, in the event that SELLER is unable or fails to convey title to New Lot 4A to the PURCHASER in accordance with the terms of this Agreement or otherwise is unable or fails to perform its obligations under this Agreement, the PURCHASER, as its sole and exclusive remedy, may demand a refund of the Deposit paid by the PURCHASER on account of the Purchase Price, to wit, the sum of Four Thousand Four Hundred Forty Four and 44/100ths U.S. Dollars (\$4,444.44) and, upon such refund being made, this Agreement shall be considered null and void and of no further force and effect, and neither party shall have any further obligation or liability to the other party hereunder (except as may be otherwise expressly provided for herein).

ARTICLE XXVI – ENTIRE AGREEMENT

26.1 This Agreement (including the exhibits thereto) constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties. No waiver of any provisions of this Agreement shall be deemed or constitute a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has executed this Real Estate Purchase and Sale Agreement as of the day and year first above written.

SELLER:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: _____

Name: _____

Title: _____

PURCHASER:

B240 LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

Lot Line Adjustment Map
(See Attached)

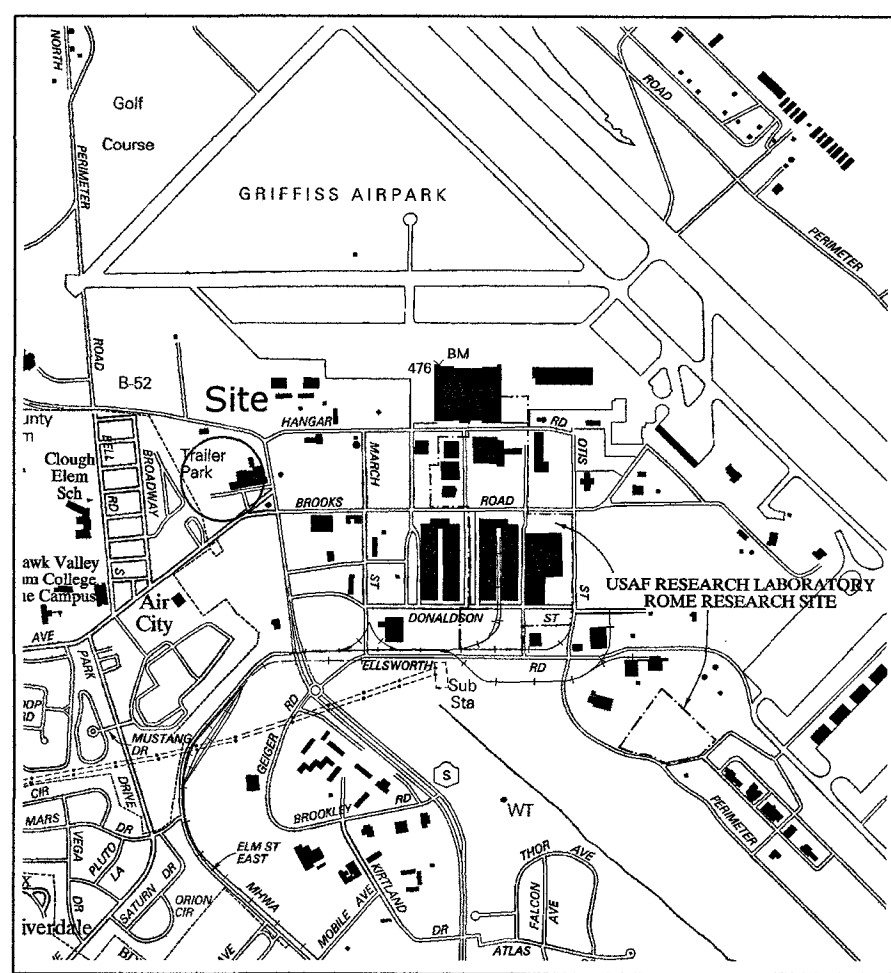
EXHIBIT B

Declaration and Omnibus Amendment
(See Attached)

EXHIBIT C

By-Laws

(See Attached)



Location Plan Not to Scale

FEDERAL OPPORTUNITY ZONE NOTE:

PORTION OF THE PROPERTY LIES WITHIN THE FEDERAL OPPORTUNITY ZONE BASED ON MAPPING OBTAINED FROM THE WEBSITE FOR THE EMPIRE STATE DEVELOPMENT AGENCY (<http://esd.ny.gov/opportunity-zones>). LIMITS OF OPPORTUNITY ZONE ARE SHOWN APPROXIMATE BY GRAPHIC PLOT OF MAPPING.

LEGEND

- ACIRF ALUMINUM CAPPED IRON ROD FOUND
SMH SANITARY MANHOLE
CB SQUARE CATCH BASIN
HYD HYDRANT
WV WATER VALVE
UTILITY POLE

MAP NOTES

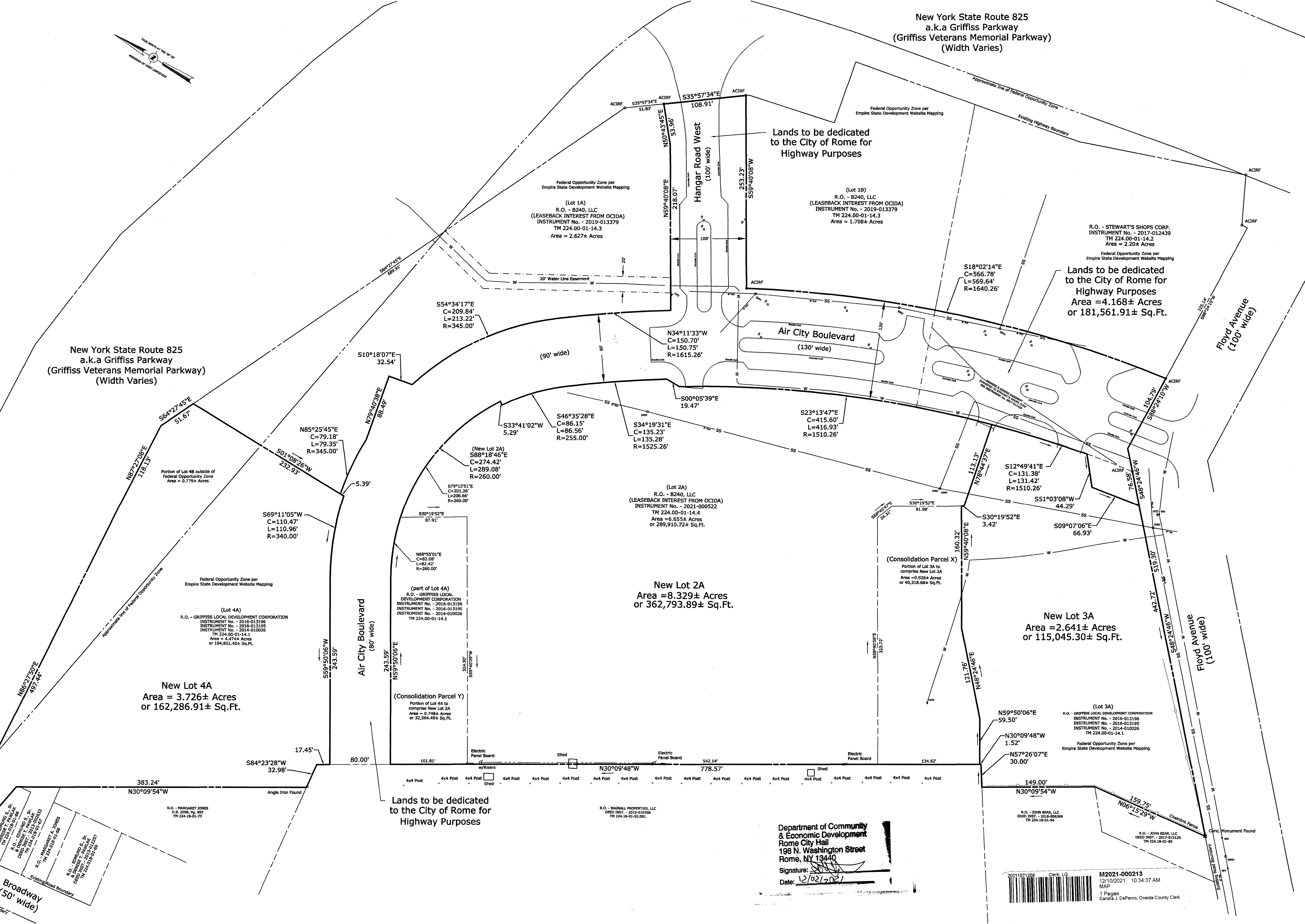
- 1.) NORTH ORIENTATION IS BASED ON GRID NORTH FROM RTK GPS OBSERVATIONS.
- 2.) FIELD WORK PERFORMED ON MAY 14 & 16, 2019.
- 3.) THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF AN ABSTRACT OR UP TO DATE TITLE REPORT AND IS THEREFORE SUBJECT TO ANY EASEMENTS, RESTRICTIONS, COVENANTS OR ANY STATEMENT OF FACTS THAT SUCH DOCUMENTS MAY DISCLOSE.
- 4.) UNDERGROUND FACILITIES, STRUCTURES AND UTILITIES HAVE BEEN PLOTTED FROM DATA OBTAINED BY FIELD SURVEY, PREVIOUS MAPS AND RECORDS, (AND PAROLE TESTIMONY). THEREFORE THEIR LOCATIONS MUST BE CONSIDERED APPROXIMATE ONLY. THERE MAY BE OTHER UNDERGROUND UTILITIES, THE EXISTENCE OF WHICH ARE NOT KNOWN TO THE UNDERSIGNED. SIZE AND LOCATION OF ALL UNDERGROUND UTILITIES AND STRUCTURES MUST BE VERIFIED BY THE APPROPRIATE AUTHORITIES PRIOR TO ANY CONSTRUCTION.
- 5.) USE OF THE SAME NUMBERS FOR LOTS 2A, 3A & 4A ARE AS REQUESTED BY CLIENT.

C:\DWG FILES\NAME: \\ny02\data\Projects\199251\Survey\B240 Subd_2021 Air City Phase 3 - Final Plat.dwg

MAP REFERENCES

- 1.) PROPERTY MAP SHOWING LANDS TO BE CONVEYED TO JAMES DICASTRO PREPARED BY MICHAEL P. WATERS, P.L.S. DATED AUGUST 12, 1996 AND FILED IN THE ONEIDA COUNTY CLERK'S OFFICE AS MAP ROLL 1672.
- 2.) MAP SHOWING LANDS TO BE CONVEYED TO CAMFLOD FRANCHISES, INC. PREPARED BY JAMES P. BLISS, L.L.S. DATED JANUARY 17, 1992 AND FILED IN THE ONEIDA COUNTY CLERK'S OFFICE AS MAP ROLL 1519.
- 3.) MAP SHOWING PROPERTY OF RUTH M. WALSH PREPARED BY A.R. BRAINARD, L.S. AND FILED IN THE ONEIDA COUNTY CLERK'S OFFICE AS MAP BOOK 7-11A.
- 4.) FAIRVIEW PARK ROME, N.Y. PREPARED BY G.A. HAMILTON, C.E. DATED AUGUST 29, 1900 AND FILED IN THE ONEIDA COUNTY CLERK'S OFFICE AS MAP BOOK 16-23.

"ONLY COPIES OF THIS MAP SIGNED IN RED INK AND EMBOSSED WITH THE SEAL OF AN OFFICER OF C.T. MALE ASSOCIATES OR A DESIGNATED REPRESENTATIVE SHALL BE CONSIDERED TO BE A VALID TRUE COPY."



TO: GRIFFISS LOCAL DEVELOPMENT CORPORATION;
ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY;
CITY OF ROME and B240, LLC.

I CERTIFY THAT THIS SURVEY WAS PREPARED FROM AN ACTUAL FIELD SURVEY AND IS CORRECT TO THE BEST OF MY KNOWLEDGE AND HAS BEEN PREPARED IN ACCORDANCE WITH THE EXISTING CODE OF PRACTICE OF THE N.Y.S. ASSOCIATION OF PROFESSIONAL LAND SURVEYORS.

DAVID M. SLISKI PLS # 50105 DATE 11/23/2021

DATE	REVISIONS RECORD/DESCRIPTION	DRAFTER	CHECK	APPR.	UNAUTHORIZED ALTERATION OR ADDITION TO THIS DOCUMENT IS A VIOLATION OF THE NEW YORK STATE EDUCATION LAW.
09/14/21	Adjust Lots	dms	dms	dms	© 2021 C.T. MALE ASSOCIATES
10/27/21	Revise Lot numbering to 2A, 3A, & 4A	dms	dms	dms	APPROVED:
11/23/21	Fix numbering of lots in title block	dms	dms	dms	DRAFTED : DMS
					CHECKED : DMS
					PROJ. NO : 19.9251
					SCALE : 1" = 60 FT.
					DATE : AUG. 31, 2021

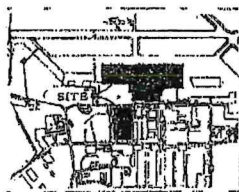
FINAL LOT LINE ADJUSTMENT PLAT
LOTS 2A, 3A & 4A of the GLDC - B240 Site Subdivision
INTO
NEW LOTS 2A, 3A & 4A of the GLDC - B240 Site Subdivision

C.T. MALE ASSOCIATES
Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C.
50 CENTURY HILL DRIVE, LATHAM, NY 518.786.7400
COBLESKILL, NY • GLENS FALLS, NY • Poughkeepsie, NY • JOHNSTOWN, NY
LITTLE FALLS, NY • RED HOOK, NY • SYRACUSE, NY
www.ctmale.com

SHEET 1 OF 1
DWG. NO: 21-0532

A couple of things to be aware of when discussing the Parade Field:

1. A portion of the Parade Field is subject to a License Agreement between GLDC and Niagara Mohawk dated June 23, 2026. The License Agreement permits Niagara Mohawk to use the paved portion of the Parade Field as a lay-down area for the equipment and materials it is using in connection with extending the gas main up to the Chobani Site.
2. Does the County have any rights over the Parade Field?



LOCATION PLAN
NOT TO SCALE

LEGEND

Proposed Street Line
Proposed Street Line

Notes

The proposed street line is shown to 100 feet.
The proposed street line is shown to 100 feet.
The proposed street line is shown to 100 feet.

CHARTER 16
The State of New York, County of Onondaga, ss. I, the undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original map as the same appears on file in the Office of the County Clerk of Onondaga County, New York.

Witness my hand and seal this 1st day of January, 1990.

Notar Public for Onondaga County, New York
My Commission Expires 12/31/91

no certification is limited to persons for whom the boundary survey map is prepared for the State of New York, and to the boundary survey map.

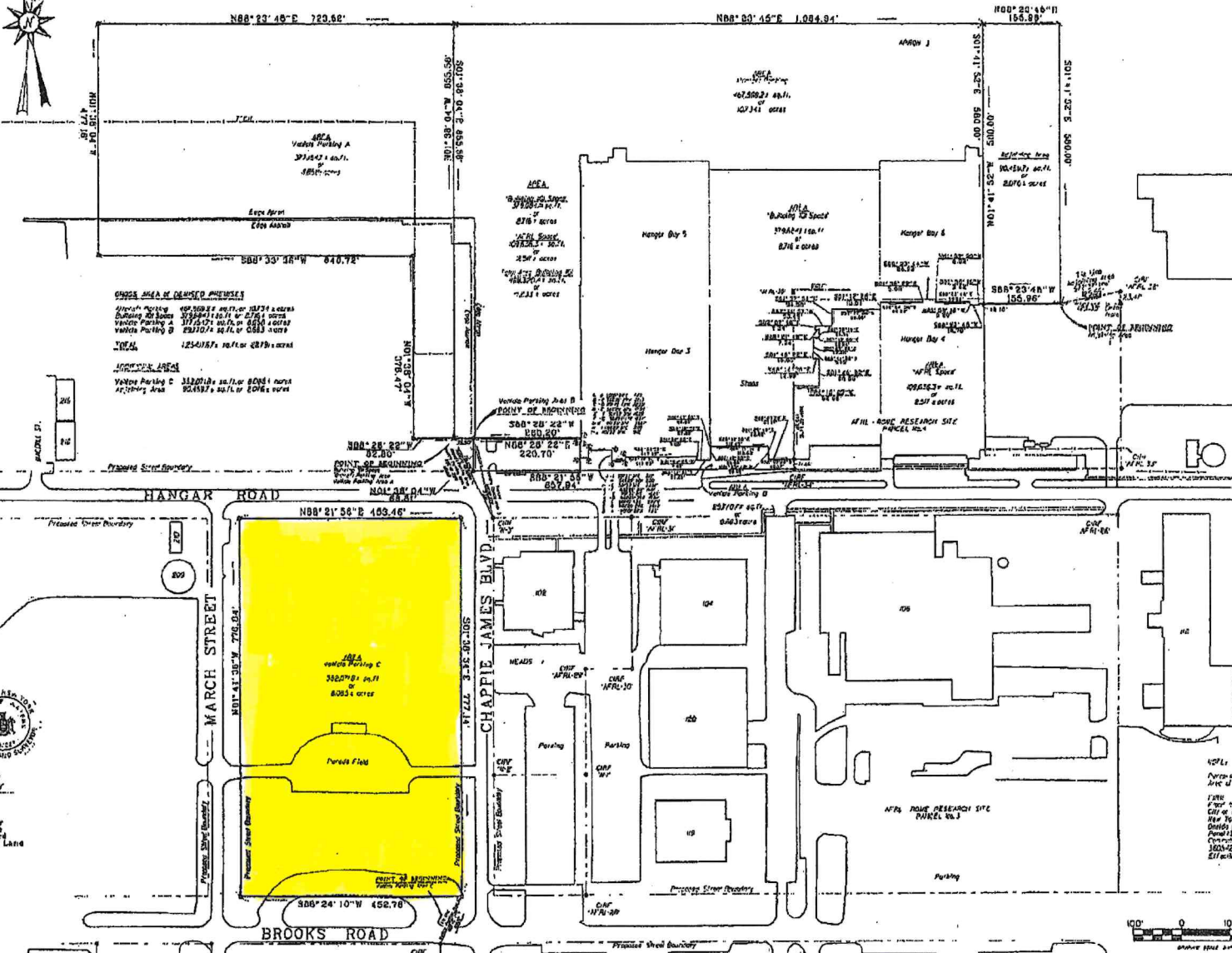
no certification is not transferable.

Map completed 1-1-90

By order of the Board of Supervisors of Onondaga County, New York



Station 1+00.00
Station 1+00.00
Station 1+00.00



GRIFFISS Business & Technology Park

ONONDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ONONDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Scale: 1" = 100'

Map

Sheet 1 of 1

MEMORANDUM

TO: GLDC Board of Directors

FROM: Jef Saunders

DATE: August 6, 2026

RE: Proposed Transfer of 11.0± Acres of Vacant Real Property to Oneida County

By letter dated October 4, 2024 from the Oneida County Attorney to GLDC, the County of Oneida requested that GLDC consider conveying an 11.0± acre portion of GLDC-owned lands to the County of Oneida (the “11.0± Acre Parcel”). Copies of the County Attorney’s October 4, 2024 letter to GLDC and a map depicting the approximate location of the 11.0± Acre Parcel are attached hereto as **Exhibit A** and **Exhibit B**, respectively.

The purpose of the County’s request is twofold:

First, approximately one-half of Field 4 of the Delutis Baseball Field complex (which is supposed to be located entirely on County-owned land) is situate on the 11.0± Acre Parcel. At this point, GLDC does not know how it came to pass that one-half of Field 4 was built on GLDC-owned land. However, as a result of the July 16, 2024 tornado (which damaged the B-52 and the baseball fields), this situation came to light and, from a property damage and liability standpoint, should be addressed by GLDC in some fashion. Obviously, conveying this particular portion of the 11.0± Acre Parcel to the County would make any property damage and/or liability issues associated with Field 4 solely the County’s problem (inasmuch as GLDC would no longer have premises liability exposure as the landowner).

Second, the County, with assistance from GLDC, has undertaken to develop the “Triangle Site” (which currently is a part of the Griffiss International Airport) for aviation, and FAA-approved non-aviation and R&D uses (including, without limitation, a large-scale food processing facility to be owned and operated by Chobani, LLC). The development of the Triangle Site comprises a major economic development project on the County’s part which, ultimately, is expected to result in the creation of more than 1,000 new, well-paying, jobs. The County has asked GLDC to convey the 11.0± Acre Parcel to the County in order to facilitate the installation of various utilities necessary to service the Triangle Site and to provide the County with some additional acreage to include when computing lot coverage ratios for siting buildings and other improvements thereon.

The 11.0± Acre Parcel is bounded on the south by NYS Route 825, Griffiss Veterans’ Memorial Parkway (the “Griffiss Parkway”), on the north and west by the County-owned Griffiss International Airport and Delutis Baseball Field Complex and on the east by property owned by

222 Real Estate of Rome Corp., successor-in-title to Roberts Office Interiors, Inc. (“222 Real Estate”). The Griffiss Parkway is a “no access” highway in the area where it borders the 11.0± Acre Parcel. While it might be possible to gain access to the 11.0± Acre Parcel through the 222 Real Estate property, such access would be somewhat awkward and/or limited. Moreover, other impediments would likely arise if GLDC were, on its own, to try and develop the 11.0± Acre Parcel, primarily due to its proximity to an active airfield.

To obtain a better understanding of the 11.0± Acre Parcel’s value, GLDC engaged Erik Stropp to prepare an appraisal of the 11.0± Acre Parcel. According to Erik’s appraisal, a copy of which is attached hereto as Exhibit C, as of October 23, 2024 the 11.0± Acre Parcel had an estimated market value of \$4,000/acre or a total of \$44,000.

At this juncture, the County has not proposed any monetary or other consideration to GLDC for the 11.0± Acre Parcel and appears to be asking GLDC simply to contribute the same toward the Triangle Site development effort. Assuming that this is the case, and if GLDC were to convey the 11.0± Acre Parcel to the County for no consideration or consideration less than its appraised market value, the conveyance would be deemed a “below fair market value transfer”.

Under the Public Authorities Law, a below fair market value transfer is permitted where “the purpose of the transfer is within the purpose, mission or governing statute of the public authority”. PAL § 2897(7)(a)(ii). Pursuant to its Certificate of Incorporation, GLDC operates for the corporate purposes, among others, “of participating in the development and implementation of a comprehensive strategy to maintain, strengthen and expand the uses and viability of the former Griffiss Air Force Base in the City of Rome and Oneida County including, without limitation, the [Air Force’s] Rome Laboratory” by “promoting and providing for additional employment”). Contributing the 11.0± Acre Parcel to the County in order to facilitate the latter’s development of the Triangle Site clearly would advance GLDC’s corporate purposes and mission as outlined above.

Since this transaction, as presently envisioned, would constitute a “below fair market value transfer”, the GLDC Board of Directors will need to consider the information specified in PAL § 2897(7)(b) and make the written determination required by PAL § 2897(7)(c) before moving forward. PAL § 2897(7)(b) provides as follows:

In the event a below fair market value asset transfer is proposed, the following information must be provided to the authority board and the public:

- (i) a full description of the asset;
- (ii) an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board;
- (iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (iv) a statement of the value to be received compared to the fair market value;

- (v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
- (vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

The information which the GLDC Board needs to consider is set forth in this Memorandum (including the attachments). Additionally, staff will be available to discuss any questions GLDC Board members may have or supply additional information, if requested.

EXHIBIT A

County's October 4, 2024 Letter



ONEIDA COUNTY DEPARTMENT OF LAW

Oneida County Office Building

800 Park Avenue ♦ Utica, New York 13501-2975

(315) 798-5910 ♦ fax: (315) 798-5603 ♦ www.ocgov.net

Anthony J. Picente, Jr.
County Executive

Amanda L. Cortese-Kolasz
County Attorney

October 4, 2024

Shawna Papale
Authorized Representative for Griffiss Local Development Corporation
584 Phoenix Drive
Rome, New York 13441

Re: Conveyance of a Portion of Tax Parcel 224.000-1-3.1

Dear Shawna:

I am writing to make a formal request that Griffiss Local Development Corporation (GLDC) consider a request to convey a portion of tax parcel 224.000-1-3.1 to Oneida County. I have included herewith some images of the parcel that we are requesting. The total acreage is approximately 11 acres.

As you know, a portion of a baseball field at the DeLutis Field complex, known as Field 4, sits on a portion of this parcel. Oneida County seeks conveyance of that portion so that we have complete ownership of the entirety of the DeLutis Field complex. This will help us ensure that we have property use and marketability of the site in the future, as well as adequate and complete insurance coverage of the same.

More importantly, we are requesting conveyance of the entire site in order to enhance the work that we are doing on the development of "the Triangle Site" at Griffiss. The parcel we are requesting sits immediately south of the Oneida County Airport and is immediately south and adjacent to the proposed Triangle Site. Use of this parcel will aid the County in getting the necessary utilities and other infrastructure to the Triangle Site, and would eliminate the need for third party involvement in securing access for these critical pieces of the project. Also, the addition of the approximate 11 acres to the complete Triangle Site provides us with much needed flexibility to site larger structures and operations on that portion of the site that is currently limited by the property boundaries. We believe that use and marketability of that parcel for other purposes is severely limited by its size as well as the restrictions and location vis-à-vis the surrounding properties.

I respectfully request that you forward this request to the GLDC Board for consideration. Should you or the Board have any questions or concerns regarding this request, or should you like further, more detailed information regarding this, and the Triangle Site development, I am happy to address those either in writing or in person. Thank you very much for your time and consideration of this request, and as always, the County appreciates the partnership with GLDC, and we look forward to working with you.

Very truly yours,


Amanda L. Cortese-Kolasz

Attachment

EXHIBIT B

Map Property Approximate Location of 11 ± Acre Parcel



EXHIBIT C

Stropp Appraisal

APPRAISAL REPORT

SUBJECT PROPERTY

11-Acres of Vacant Land (Part of parcel 224.000-1-3.1)
Griffiss Business & Technology Park
NYS Route 825, City of Rome, NY

PREPARED FOR

Griffiss Local Development Corporation (GLDC)
584 Phoenix Drive
Rome NY 13441

OWNER

Oneida County Industrial Development Agency (OCIDA)

PREPARED BY

Stropp Appraisal
9535 Money Road
Brewerton, NY 13029

EFFECTIVE DATE OF VALUATION

October 23, 2024

DATE OF PREPARATION

November 1, 2024



Subject is shown above outlined in white

Stropp Appraisal

Real Estate Appraisal & Consulting

9535 Money Road, Brewerton, New York 13029

Work: 315-668-5090 • Cell: 315-436-0005 • estropp@twcnny.rr.com • www.stroppappraisal.com

November 1, 2024

Joseph E. Saunders, Esq.
Saunders Kahler, L.L.P.
185 Genesee Street, Suite 1400
Utica, New York 13501

Re: 11-Acres of Vacant Land (Part of parcel 224.000-1-3.1), Rome, NY

Dear Mr. Saunders:

In fulfillment of our agreement, I have prepared an appraisal report of the above-referenced property, described in more detail in the attached report. The property consists of vacant land located within Griffiss Business & Technology Park in the City of Rome, NY. This appraisal assignment is developed and conforms to the *Uniform Standards of Professional Appraisal Practice* (USPAP). Based on an inspection, investigation and analysis of the property, the market value as of October 23, 2024 is estimated as:

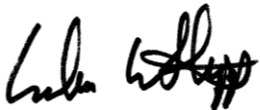
<i>Property Location/Description</i>	<i>Market Value</i>
<i>11-Acres of Vacant Land</i>	\$44,000 or (\$4,000/Acre)

This appraisal report details my findings and conclusions with regard to this assignment and includes a summary of important conclusions, a thorough property description, the methodology applied, valuation analysis, appropriate definitions, certification, underlying assumptions and limiting conditions, and my qualifications.

Thank you for your confidence in my services. If you have any questions or comments, please contact me at your convenience.

Respectfully submitted,

STROPP APPRAISAL



Eriksen E. Stropp, MAI
President
NYS Certified General Appraiser #46-4452

A-3. Table of Contents

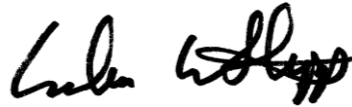
Part I – Introduction	Page
A-1. Title Page	1
A-2. Letter of Transmittal	2
A-3. Table of Contents	3
A-4. Appraiser’s Certification	4
A-5. Summary of Salient Facts and Conclusions	5
A-6. Photographs of Subject Property	6-8
A-7. Statement of Assumptions and Limiting Conditions	9-10
A-8. Scope of the Appraisal	11-12
A-9. Purpose of the Appraisal	13
A-10. Summary of Appraisal Problem	14
Part II – Factual Data	
A-11. Legal Description	14
A-12. Area, City and Neighborhood Market Data Analysis	15-17
A-13. Property Data (A-13a through A-13c)	18
A-13a. Property Data (Assessed Value and Annual Tax Load)	19
A-13b. Property Data (Zoning)	19
Part III – Data Analysis and Conclusions	
A-14. Highest and Best Use Analysis	20
A-15. Land Valuation	21-22
A-16. Correlation and Final Value Estimate	22
Part IV – Exhibits	
Comparable Sales Data, Appraiser’s License & Qualifications	Appendix A (23-30)

A-4. Appraiser's Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal descriptions, and are my personal, unbiased professional analyses, opinions, and conclusions of the appraiser.
- I have no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Experience includes appraisals of this property type and purpose.
- As of the date of this report Eriksen E. Stropp has completed the requirements under the continuing education programs of the Appraisal Institute and the State of New York.
- No one provided significant professional assistance to the person signing this report with exception to Shane E. Stropp, who accompanied the appraiser during inspection, gathered and compiled primary and secondary factual data, researched and collected field data, aided and analyzed sale prices and values, and aided in estimating value conclusions.
- I have made a personal inspection of the property that is the subject of this report. A designated representative was given the opportunity to accompany the appraiser on the inspection.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

It is our opinion that the market value as of October 23, 2024 are \$44,000



ERIKSEN E. STROPP, MAI
NYS Certified General Appraiser #46-4452
STROPP APPRAISAL

Date of Preparation: November 1, 2024

A-5. Summary of Salient Facts and Conclusions

Report Type	Appraisal Report
Location	NYS Route 825, Rome, NY
Size of Property	11-acres of vacant land
Type/Use of Property	Vacant land
Building Improvements	None
Highest and Best Use	Vacant land
Zoning	Conservation/Open Space District
Flood Zone	Zone X
Wetlands	None
Property Rights Appraised	Fee simple interest
Client	Griffiss Local Development Corporation
Intended Users	Griffiss Local Development Corporation and assigned users
Purpose/Intended Use	Conveyances purposes
Defined Value	Market value
Extraordinary Assumption	None
Hypothetical Condition	None
Date of Value Estimate	October 23, 2024
Date of Preparation	November 1, 2024
Property Inspection	October 23, 2024
Marketing Period	One year
Final Market Value	\$44,000 or \$4,000/Acre

A-6. Photographs of Subject Property



Photo 1: Aerial map with subject outlined in white



Photo 2: Looking at subject from east property line photo taken on 10/23/24



Photo 3: Looking at subject from Route 825 photo taken on 10/23/24



Photo 4: Looking at subject from east property line photo taken on 10/23/24



Photo 5: Neighborhood: Looking east along Route 825, photo taken on 10/23/24



Photo 6: Neighborhood: Looking west along Route 825, photo taken on 10/23/24

A-7. Statement of Assumptions And Limiting Conditions

- No survey of the property has been made and no responsibility is assumed in connection with such matters. All engineering is assumed to be correct. Any maps, plats, plot plans, drawings and/or exhibits reproduced and included in this report are intended only for the purpose of showing spatial relationships and to assist the reader in visualizing the property unless otherwise stated. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern about boundaries, setbacks, encroachments, or other survey matters.
- No responsibility is assumed for matters of a legal nature that affects title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments unless otherwise stated. We are not usually provided an abstract of the property being appraised and we are not qualified to render any legal opinion concerning such a document.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal by the appraiser.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items are based on a reasonable investigation, but any significant question should be addressed to local zoning or land use officials and/or an attorney.
- It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based unless otherwise stated. This includes permits to emit any regulated substances into the air or water or onto or into the ground. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- The information furnished by others is believed to be reliable but its accuracy is not warranted.
- Portions of the United States are considered to be located within a designated earthquake hazard zone. Such classification, if present in subject case, may be shared by the comparables considered in this appraisal, and would be reflected in any impact on value.
- Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use unless otherwise stated.
- I am not an environmental expert, and do not have the expertise necessary to determine the existence of environmental hazards including but not limited to mechanical equipment or structures, or presence of chemical or toxic substances, urea-formaldehyde foam insulation, toxic or hazardous waste, asbestos or hazardous building materials, polychlorinated biphenyls, petroleum leakage, fire-retardant-treated substances (FRT), lead-contaminated plumbing, soil and subsoil contamination, groundwater contamination, agricultural chemicals, electro-magnetic fields (EMFs), radon or other indoor air contamination which may or may not be present on the property, or other environmental hazards or conditions on the subject or surrounding properties. None were called to my attention nor did we become aware of such during the inspection unless so stated. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. Non-disclosure should not be taken as an indication that such a problem does not exist,

however. The appraiser, however, is not qualified to test such substances or conditions. Based on visual inspection, there appear to be no conditions, including but not limited to the above-referenced items, which would render the property more or less valuable, except as noted. The client is urged to retain an expert in that field, if certainty is desired.

- No chemical or scientific tests were performed by the appraiser and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
- Responsible ownership and competent property management is assumed unless otherwise stated in this report.
- The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field, if certainty is desired.
- The comparable sales and other market data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.
- The appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of erroneous or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.
- Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone but the client without the previous written consent of the appraiser and the client, and in any event, only with proper written qualification and only in its entirety.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute and other professional organizations to which the appraiser belongs as a member. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation or other professional appraisal organizations and their respective designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the author(s).
- This report is null and void if used in any connection with a real estate syndicate or syndication, defined as a general or limited partnership, joint venture, un-incorporated association or similar organization formed for or engaged in investment or gain from an interest in real property, including but not limited to a sale, exchange, trade, development or lease of property on behalf of others, or which is required to be registered with the U.S. Securities & Exchange Commission or any Federal or State agency which regulates investments made as a public offering.

A-8. Scope of the Appraisal

This section of the appraisal report sets forth “*the type and extent of research and analyses in an appraisal or appraisal review assignment*”¹. This includes the extent to which the property is inspected or identified; the type and extent of data researched; and the type and extent of analysis applied to arrive at opinions or conclusions.

Identification and Inspection of the Property: Subject property comprises of a vacant land located along Route 825 within the Griffiss Business & Technology Park in the City of Rome, NY. Subject was inspected on October 23, 2024.

Appraisal Problem: This appraisal is prepared to help the client to appropriately estimate subject’s market value for conveyance purposes.

Larger Parcel: Subject property comprises of a larger parcel. This property is 11-acres of a larger parcel, is an independent economic unit, and is valued accordingly.

Extraordinary and General Assumptions: Some extraordinary and general assumptions should be noted:

- It should be noted that there are no known mining permits and/or significant subsurface rights that pertain to the subject property over and above that of the comparable data used in this report. With that said, any mineral rights inherent within subject property are considered in the valuation. It is the best of our finding that the comparable data selected contain similar geographical and mineral right characteristics. If any geological studies prove this to be incorrect this report is subject to revision.

Hypothetical Conditions: None.

Data Researched: Consumer Price Index (CPI) trends, assessments, equalization rates, tax rates, tax maps, the city’s zoning ordinance, floodplain maps, and other factual data was obtained from local municipalities, various web sites, and private data sources. Demographic data was provided by the local chamber of commerce, US Census, US Bureau of Labor Statistics, and various web sites. Comparable sales data was obtained from NYS Office of Real Property Tax Services (ORPTS), CoStar, Image Mate, real estate brokers, real estate professionals and the assessor’s office. Also, personal verification of all comparables was carried out with at least one of the parties involved unless otherwise noted. The nature of subject is such that all necessary comparable data was available within the City of Rome and/or adjoining areas; hence, comparable data from this market were researched and applied. The legal description of subject was obtained from the client and also public records. Measurement of subject’s boundary was acquired from personal inspection and public records.

Report Format: This analysis is an appraisal report. All data used in this analysis has been collected and verified as accordance to normal appraisal practices. This appraisal has been prepared and conforms to *Uniform Standards of Professional Appraisal Practice* (USPAP). Also, this analysis conforms to the requirements of the Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.

¹ Appraisal Institute, *Dictionary of Real Estate Appraisal*, Sixth Edition (Chicago: Appraisal Institute, 2015) 209.

Valuation Analysis: Real property investors are usually influenced by three factors when seeking to buy or sell property. These include the three traditional methods of valuation: the cost approach, the sales comparison approach and the income approach.

- Cost Approach: In the cost approach, a property is valued based on a comparison with the cost to build a new or substitute property. From this “cost new” estimate, all forms of depreciation are deducted to arrive at a depreciated value. Subsequently, the depreciated value is added to the estimated land value along with any additional enhancement items in order to arrive at a total property value via this approach. The cost approach is usually a good estimate of value on new or proposed properties where depreciation is not a significant factor and good land sale information is available. Considering subject consists of a vacant land, this method of valuation is not appropriate for this analysis.
- Income Capitalization Approach: The income approach is not applied in this report. This type of property is seldom leased or rented in there entirely (fee simple interest) for profit purposes within subject’s general market. Thus, the income capitalization approach is not appropriate in this analysis.
- Sales Comparison Approach: The sales comparison approach is applied by comparing similar or comparable properties that have sold on the open market, identifying appropriate units of comparison, and adjusting the comparable properties based on relevant, market-derived elements of comparison. Vacant land is often transferred. Several comparables of properties throughout the general market have occurred and are used in this analysis. Therefore, the sales comparison approach is considered a reliable method of valuation of estimating subject’s land value.

Environmental Contamination-Hazardous Waste: Visual inspection of subject revealed no obvious environmental hazardous conditions that would negatively impact its value. Also, unless otherwise noted, the existence of any hazardous substance was not called to my attention. With that said, I am not qualified to test any such substances or conditions. The value opinion of this report is predicated on the assumption that there are no environmentally adverse conditions within the subject or in close proximity to it that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The clients are urged to retain an expert in that field, if certainty is desired. This report is subject to revision should any such contaminants become known. This assumption is elaborated in detail within the “Underlying Assumptions and Conditions” section of this report following the value conclusion.

A-9. Purpose of the Appraisal

Purpose, Intended Use, Interest Appraised and Defined Values: This appraisal is prepared to help the client to appropriately estimate subject's market value for conveyances purposes. This analysis includes the entire property. Market value is the defined value, and the interest appraised is fee simple. The valuation date is October 23, 20234.

Definitions: Detailed below are key definitions for this analysis.

Fee simple estate is defined as *“absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*²

Market value is defined as (Per Section A-9 of UASFLA) *“the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.”*³

Market rent is defined as *“the most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (Tis).”*⁴

Permanent easement is defined as *“An easement that lasts forever.”*⁵

Real Property is defined as *“the interests, benefits, and rights inherent in the ownership of real estate.”*⁶

Contributory value is defined as *“the change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component.”*⁷

Arm's-length transaction is defined as *“a transaction between unrelated parties who are each acting in his or her own best interest.”*⁸

Jurisdictional Exceptions: For appraisals prepared under UASFLA, the definition of market value does not require a specific exposure time estimate. As such, this assignment will involve a Jurisdictional Exception for the lack of developing and stating an opinion of reasonable exposure time linked to that value opinion as required by USPAP Standards Rule 1-2(c) and Standards Rule 2-2(a)(v). If the Appraiser determines that the law or regulation of a jurisdiction precludes compliance of another part of USPAP, prior written approval must be obtained from the Review Appraiser in order for the Jurisdictional Exception Rule to be applied. No other jurisdictional exception is applied in this report.

² Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 90.

³ Uniform Appraisal Standards for Federal Land Acquisitions, Fifth Edition, Interagency Land Acquisition Conference, Washington, D.C. 2000 13.

⁴ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 140.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 170.

⁶ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 188.

⁷ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 50.

⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015) 13.

A-10. Summary of the Appraisal Problem

Subject consists of a 11-acres of vacant land. This appraisal estimates value to help the client to appropriately estimate the market value for conveyance purposes.

Part II – FACTUAL DATA

A-11. Legal Description

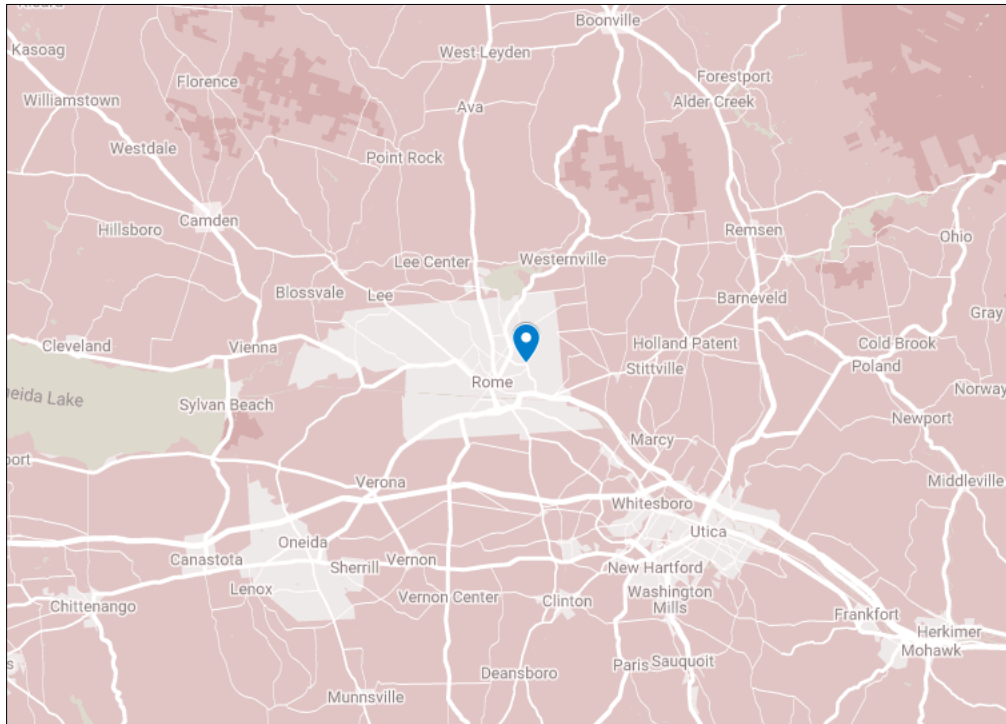
Legal Description: An aerial photo of the property is shown below with subject's boundary outlined in white. This serves as the legal description for this report.



(as provided by client with subject outlined in white)

A-12: Area, City, and Neighborhood Data

Location: Subject is located in the City of Rome and lies within the Utica-Rome MSA (Metropolitan Statistical Area). More specifically, it is located near downtown Rome and within the Griffiss Business and Technology Park. This business park is about 3500± Acres and was re-zoned in the mid-1990s and comprises of several planned development areas. An area map is shown below with subject property denoted.



Boundaries and Major Arteries: Subject is bounded by the airfield to the north and east; Route 49 to the south; and Route 825 and downtown Rome to the west. Major roadways include NYS Routes 26, 46, 49, 69, 365 and 825; and the NYS Thruway (I-90) which is accessible at Exit #33 is roughly 10-miles to the west, in Verona and Exit 31, a similar distance to the east, in Utica. The immediate neighborhood surrounding subject consists of a planned business and industrial setting anchored by the adjacent airport.

Population: Information obtained from the US Census is shown below and implies slightly decreasing trends of the area's population. The County's population decreased -0.3% per year from 1990 thru 2020, while the City of Rome experienced a decrease of -1.1% per year.

<i>Population</i>	<i>1990</i>	<i>2000</i>	<i>2010</i>	<i>2020</i>
City of Rome	44,350	34,950	33,725	32,127
Oneida County	250,836	235,469	234,878	232,125

Labor Force: Unemployment, Labor Force and Employed statistics obtained from the NYS Department of Labor for subject's general market is tabulated below. The total employed workforce for the County has slightly decreased at -0.8% per year since 2019.

<i>Unemployment Rate</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Oneida County	4.1%	7.8%	5.1%	2.6%	3.7%	3.3%
Utica-Rome MSA	4.2%	7.8%	5.2%	2.6%	3.8%	3.3%
NY State	3.8%	9.9%	6.9%	3.6%	4.2%	4.0%

<i>Total Labor Workforce</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Oneida County	103,900	102,400	100,200	101,600	100,500	99,200
Utica-Rome MSA	132,500	130,400	127,700	129,300	128,000	126,300

<i>Employed Workforce</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Oneida County	99,600	94,400	95,100	99,000	96,800	95,900
Utica-Rome MSA	126,900	120,200	121,000	125,900	123,100	122,100

Area Zoning: Properties along this section of Route 825 are zoned *Rome Lab/R&D/Office, Conservation/Open Space, and Airfield/UAS*. Subject's zoning conforms with the neighborhood and is a legal conforming use.

Marketing Period: Marketing period is defined as the time frame after the date of valuation, looking forward in time, as to how long a property would require exposure in order to find a buyer. There is adequate data available to determine a marketing period for subject. Real estate professionals and neighborhood observation indicate that the market is steady with modest activity. Given current market conditions, it is my opinion that the marketing period for subject would be one year.

Median Sales Price Analysis: An analysis of the County's home sale prices has been analyzed with the results charted below. The data implies slightly increasing trends of +4.4% per year since 2013.

<i>Oneida County</i>	<i>Number of Sales</i>	<i>Median Sale Price</i>	<i>Annual Change</i>
2013	1,683	\$106,900	-
2014	1,663	\$110,000	+2.9%
2015	1,785	\$108,000	-1.8%
2016	2,010	\$108,000	0.0%
2017	2,127	\$115,000	+6.5%
2018	2,246	\$115,000	+0%
2019	2,178	\$120,000	+4.3%
2020	2,107	\$135,000	+12.5%
2021	2,661	\$152,000	+12.6%
2022	2,432	\$159,450	+4.9%
2023	1,891	\$165,000	+3.5%

CPI and Construction Cost Analysis: Information obtained from the Bureau of Labor Statistics indicates the Consumer Price Index (CPI) has experienced annual increases over the past years. Cost data obtained from Marshall Valuation Services also indicates increases. This data is charted below.

<i>Marshall & Swift and Consumer Price Index</i>						
<i>Year</i>	<i>Building Cost Index (Class C, February)</i>	<i>Annual Change</i>	<i>Building Cost Index (Class D, February)</i>	<i>Annual Change</i>	<i>CPI (Annual Avg.)</i>	<i>Annual Change</i>
2019	3320.5	-	3268.3	-	256.9	-
2020	3326.9	+0.2%	3263.3	-0.2%	260.1	+1.2%
2021	3547.7	+6.6%	3505.0	+7.4%	275.7	+6.0%
2022	4017.5	+13.2%	3992.8	+13.9%	297.0	+7.7%
2023	4380.6	+9.0%	4357.8	+9.1%	307.0	+3.4%
2024	4346.2	-0.8%	4271.4	-2.0%	308.4	+0.5%
<i>Compounded Change</i>		+5.5%		+5.5%		+3.7%

Equalization Rate Analysis: New York State publishes equalization rates annually for its cities and towns. These rates are a measure of the relationship between assessed value and market value. Annual changes in these rates can sometimes be used to identify trends in property values. A review of equalization rates over the past several years suggests an increase appreciation in values.

<i>City of Rome</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2018-2023</i>
	71.64%	66.49%	66.09%	61.03%	53.51%	45.38%	+8.7%/year

Conclusion: Stagnant trends in population and employed workforce; and increasing trends in home prices, cost data, CPI and equalization rates suggest increasing trends of values during the past several years. The table below summarizes these results.

<i>Source</i>	<i>Compounded Annual Change</i>
US Census-Population (Oneida County)	- 0.3%
Employed Workforce (Oneida County)	- 0.8%
Median Sales Prices (2013 thru 2023)	+ 4.4%
Building Cost Index (Class C)	+ 5.5%
Building Cost Index (Class D)	+ 5.5%
CPI Analysis	+ 3.7%
Equalization Rates (2018 thru 2023)	+ 8.7%

In summary, subject’s main assets are its business and airfield setting and close proximity to the City of Rome and major interstates (e.g. I-90). General property values are slightly increasing and are expected to remain at current levels with any increases expected to be consistent with inflationary trends. Based on the above, it is my opinion that an annual appreciation rate of **2.0% per year** is reflective of the market for this property type.

A-13. Property Data

A-13a. Site Data	
Current Use:	Vacant land
Location:	Griffiss Business and Technology Park, City of Rome, Oneida County, NY
Size:	11-Acres
Access:	It appears that the property does not have direct legal access to Route 825. Vehicle access (i.e. ingress/egress) to the property is most likely from the adjoining property via an easement to be conveyed.
Road Frontage:	2,500' of presumed non-accessible road frontage along Route 825.
Traffic Counts:	Not relevant
Water Features	None
Topography:	Level
Shape:	Slightly irregular
Utilities:	Adequate access to all utilities
Soil Conditions:	No visible problems were observed
Drainage:	Adequate for use
Wetland Area:	None
Timber:	Not significant
Air Rights:	It has been brought to our attention that because it is adjacent to an airfield there are building height restrictions which would further limit development.
Mineral Rights:	The existence of commercially valued mineral deposits is typical for the area and comparable data (see page 11).
Development Potential:	Limited. Subject property contains limited access to public roads and building height restrictions; hence, development is limited/restricted.
Encumbrances:	Typical road-front utility easements. These easements do not prohibit the development of the site or affect the overall value of the property.

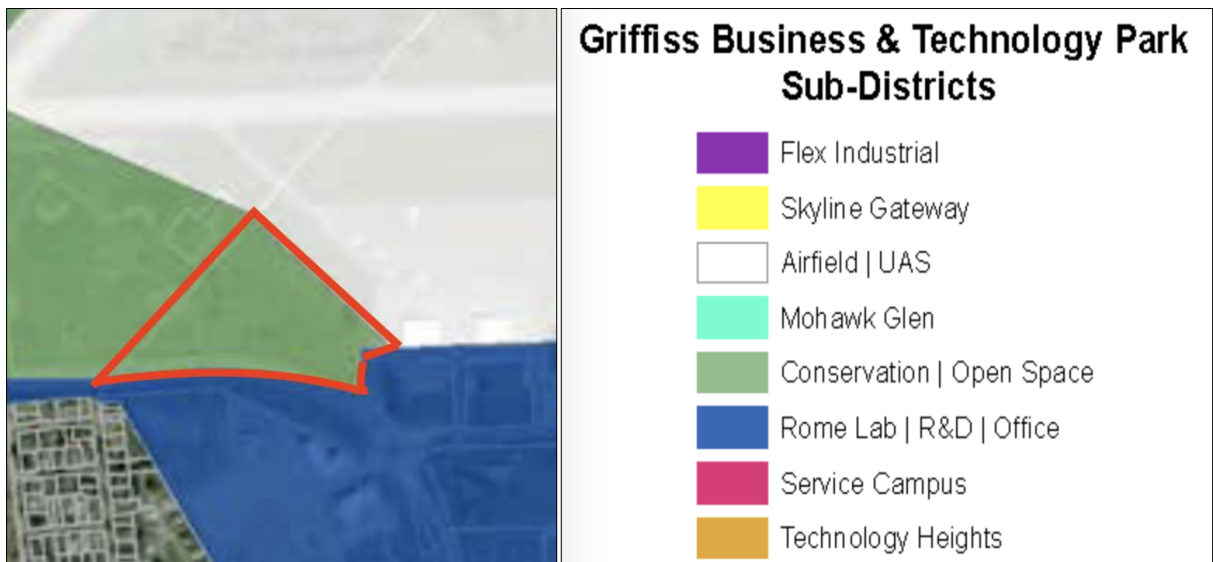
A-13b. through A-13f.	
A-13b. Improvements:	None
A-13c. Fixtures:	None
A-13d. Use:	Vacant land suitable for limited development. The adjoining properties consist of a mixture recreational, airfield, commercial and industrial uses.
A-13e. Sales History:	Subject property has been owned by Oneida County Industrial Development Agency (OCIDA), and/or related entities for more than 10-years. There have been no other known arm's length transfers of the subject property within the past 10-years. Also, no other current listings or agreements of sale were in effect at the time of this analysis.
A-13f. Rental History:	The property is leased in its entirety to GLDC (Griffiss Local Development Corporation) at undisclosed terms. There are no other known leases or agreements that affect the overall value.

A-13g. Assessed Value and Annual Tax Load

Assessment: Subject property is owned by government and/or similar entities. The parcels appear currently exempt and does not pay taxes. If privatized it is assumed that it would be equitably assessed and/or taxes would result from other means (e.g. PILOT).

A-13h. Zoning and Other Land Use Regulations

Zoning: Subject property is zoned *Conservation/Open Space District*. The GB-CV sub-district delineates certain open areas of value to the public within the park, represented in their natural, undeveloped, or unbuilt condition. It is recognized by the city that the principal use of these open areas is and ought to be the development, management, and utilization of the natural resources that exist in these areas. In order that this value be maintained and this use encouraged, a zoning sub-district is established to protect and enhance the natural resources, natural amenities, natural habitats of wildlife, watershed areas, public recreation areas, and the public health, safety and welfare by reducing the hardship and financial burdens imposed upon the city by the wanton destruction of resources, and the improper and wasteful use of open land and wooded areas. It is further the intent of this district to permit compatible uses and structures only at a low density and low impact as an added guarantee of compatibility with surrounding conservation. Note, a solar array would be a permitted use. A copy of the zoning map and legend are shown below with subject property outlined in red.



Flood Insurance Rate Map: Subject property is in Flood Zone X according to the FIRM (Flood Insurance Rate Map). Flood Zone X denotes the least degree of flood hazard.

Federal and NYS Wetlands: There are no designated wetlands on subject's specific property.

Part III –DATA ANALYSIS AND CONCLUSION

A-14. Highest and Best Use

Highest and best use may be defined as “*the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value*”⁹. Four steps are implicit and applied in the following order to develop adequate support for a highest and best use opinion.

- Legally permissible
- Physically possible
- Financially feasible
- Maximally productive

The highest and best use is determined for the “land” as though vacant and unimproved, and also “as improved”. The four steps noted above are used for each highest and best use determination.

As Though Vacant: The highest and best use of the land as though vacant is concluded after the four step criteria has been applied and all options have been exhausted. Legally, zoning permits development of several uses; however, building height restrictions along with zoning regulations limit development. Physically, this site is capable of being utilized for a limited number of uses due to its restrictive access. With that said, values in the immediate area are such that a recreational, low-density commercial or limited industrial use (e.g. solar array) would provide an adequate return to the land and therefore are likely financially feasible. Supply and demand relationships are such that a commercial and/or industrial use would provide the highest return to the land and therefore, is maximally productive. Any development could occur in one year.

As Currently Improved: Not applicable.

Highest and Best Conclusion: Based on the above, it is my opinion that subject’s highest and best use is its existing use that of a vacant land suitable for limited development (recognizing subject’s limited road access, and restrictive zoning and building height restrictions).

⁹ Appraisal Institute, The Appraisal of Real Estate, 13th Edition (Chicago: Appraisal Institute, 2008) 278.

A-15. Value Estimate by the Sales Comparison Approach

Land Valuation: The appraisal problem is to estimate market value for subject property in its entirety. Land value is estimated by comparing similar properties directly to subject to arrive at a market value estimate. According to various sources, sufficient land sales have occurred affording the viability of this approach. This research included limited access vacant land properties that have the same or similar zoning classification, contain land sizes of more than 2.0-acres, have occurred within the City of Rome and/or Oneida County, and consist of industrial-type vacant land properties. The appropriate unit of comparison is price/acre. Comparables shown below in the valuation grid are discussed and used in estimating subject's value and considered the best available data. A detailed description of each comparable property is included in Appendix A. The sales are arranged in ascending order (price/acre) to allow a better identification of market parameters.

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Sale Price	-	\$160,000	\$200,000	\$40,000	\$30,000	\$249,000
Sale Price/acre	-	\$885	\$4,939	\$8,081	\$8,174	\$11,422
Rights Conveyed	Limited air rights	-10%	-10%	-10%	-10%	-10%
Financing Terms	-	-	-	-	-	-
Sale Conditions	-	-	-	-	-	-
Adjusted Price/acre	-	\$797	\$4,445	\$7,273	\$7,357	\$10,280
Sale Date	10/23/24	9/15/22 +4.2%	10/29/16 +16.0%	7/31/23 +2.5%	8/24/23 +2.3%	10/13/23 +2.1%
Adjusted Price/acre	-	\$830	\$5,156	\$7,455	\$7,526	\$10,496
Location	Rome	Taberg Rd, Rome -0-	Rome Road, Rome -0-	Martin St, Rome -0-	Robinson Rd, Kirkland -0-	Mulaney Rd, Marcy -0-
Land Size-acres	11-Acres	180.80 +5%	40.49 -0-	4.95 -0-	3.67 -0-	21.80 -0-
Road Frontage	Not accessible	Superior -10%	Superior -5%	Superior -10%	Superior -5%	Superior -5%
Topography	Level	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Shape	Slightly Irregular	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Wetlands	None	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Utilities	All Public	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Zoning	Open Space	Agricultural -0-	Open Space -0-	Industrial -30%	Planned Development -30%	Business Park -30%
Net Adjustment		-5%	-5%	-40%	-35%	-35%
Indicated Value- Price/acre		\$789	\$4,898	\$4,473	\$4,892	\$6,822

Explanation of Adjustments: Various elements of comparison are utilized and adjustments made in the valuation grid shown above. All factors listed were considered, but no adjustments were necessary for Financing Terms, Sale Conditions, Location, Topography, Shape, Wetlands and Utilities.

Rights Conveyed: Subject's hinderance of building height restrictions results in a -10% adjustment for each comparable.

Sale Date: All sales receive an adjustment of 2% per year from effective date of valuation (see page 17).

Land Size: Due to the inverse relationship between size and unit price (i.e. economies of scale), Sale 1 reflects a +5% adjustments.

Road Frontage: The favorable road frontages of all comparables, result in adjustments of -10%, -5%, -10%, -5% and -5%, respectively.

Zoning: Sale 3, Sale 4, and Sale 5 receive -30% adjustments for their favorable zoning classification.

Land Value- Conclusion: In general terms each of the properties have limited development potential and are considered similar. Prior to adjustments, comparables indicated a unit price range of \$885 to \$11,422/acre. After adjustments, a value range of \$789 to \$6,822/acre is indicated. The midpoint and mean of these comparables, after adjustments, are \$3,806 and \$4,375/acre. Based on the above, it is our opinion that the market indicates a unit value for subject's land of **\$4,000/acre**.

A-16. Correlation and Final Value Estimate

As previously noted, the sales comparison approach to value is used in this analysis. Based on the facts and data contained in this report, it is my opinion that subject has a market value of the fee simple interest as of October 23, 2024 of:

FORTY-FOUR THOUSAND DOLLARS: \$44,000

Part IV –EXHIBITS AND ADDENDA

APPENDIX A- Comparable Data, Appraiser's License and Qualifications

Sale 1



Sale Detail Report

This sale has been reviewed by the assessor.

Municipal Information

SWIS Code: 301389
County: Oneida
Municipality: Rome, Outside
School Code: 301300
School District: Rome
Second SWIS Code:

Parcel Information

Roll Year: 2022
Tax Map ID: 222.000-0001-080
Village Tax Map ID:
Total Assessed Value: \$45,000
Village Total Assessed Value: \$0

Owner & Location Information

Seller Name: DENNIS L & KATHLEEN ESCH REVOCABLE TRUST
Buyer Name: SYED MK HASAN
Buyer 2 Last Name: REMAN
Property Address: 5698 TABERG RD
Property ZIP: 13440
Attorney Name: Christopher R Smith
Attorney Phone: (315) 480 - 6833
Buyer's Street Address: 46 FAIRMOUNT ST
Buyer's City: LOWELL
Buyer's State: MA
Buyer's ZIP Code: 01852

Sale Information

Deed Book: 2022
Deed Page: 15617
Deed Date: 09/28/2022
Contract Date: 07/10/2022
Sale Date: 09/15/2022
Sale Price: \$160,000
Personal Property: 0
COD Usable: Yes
RAR Usable: Not Applicable
Village RAR Usable: Not Applicable
Arm's Length: Yes

Parcel Specifications

Dimensions: 515 x 0
Total Acres: 180.80
Number of Parcels: 1
Part of Parcel: No
Condo: No
New Construction: No
Grid East: Not Reported
Grid North: Not Reported
Property Class on Roll: 322-Residential Vacant Land Over 10 Acres
Property Class at Sale: 322-Residential Vacant Land Over 10 Acres

Updates

Electronic/Paper Filing: Paper
Sale Loaded to Database: 12/19/2022
Electronic Update (eg. RPS): 12/21/2022
Paper Corrected:
Last Update to Sale: 01/04/2023
Assessment Rollmatch: Yes

Sale 2



Rome Road, Rome, Oneida County, NY

Factual & Sales Data

Sales Price	\$200,000	Property Type	Vacant land
Unit Price	\$4,939/acre	Property Code	300
Tax Map Number	See below	Rights Conveyed	Fee simple
Land Size	40.49-acres	Financing Terms	Market
Frontage	Adequate	Conditions of Sale	Market
Access	Typical	Sale Date	10-29-16
Shape	Slightly irregular	Recorded Date	11-7-16
Topography	Level to rolling	Seller	Rome industrial Development Corp.
Utilities	Electric	Buyer	Grosolar Property Holding
Water Features	None	Instrument Number	2016 & 16676
Improvements	None	Prior Sales	No arm's length in past 5-years
Zoning	OS: Open Space District		
Verified By	Eriksen E. Stropp on 3-9-21		
Verified With	Inspection, Image Mate Online, ORPTS and seller		
Photo By & Date	Eriksen E. Stropp on 3-9-21		
Cross Street	Old Oneida Road is to the north		
Neighborhood	Mixture of residential, agricultural, recreational and Industrial		
Comments	Portion of tax map no. 257.004-1-26.5. After transfer, a solar array facility has been constructed. The site had legal access to Rome Road.		

Sale 3



Sale Detail Report

This sale has been reviewed by the assessor.

Municipal Information

SWIS Code: 301389
County: Oneida
Municipality: Rome, Outside
School Code: 307001
School District: Oriskany
Second SWIS Code:

Parcel Information

Roll Year: 2022
Tax Map ID: 259.001-0001-003.008
Village Tax Map ID:
Total Assessed Value: \$13,600
Village Total Assessed Value: \$0

Owner & Location Information

Seller Name: TAHAN & QUENNEVILLE
Buyer Name: ROBERTS REAL PROPERTY LLC
Buyer 2 Last Name:
Property Address: MARTIN ST
Property ZIP: 13440
Attorney Name:
Attorney Phone: () -
Buyer's Street Address: 115 GENESEE ST
Buyer's City: NEW HARTFORD
Buyer's State: NY
Buyer's ZIP Code: 13413

Sale Information

Deed Book: 2023
Deed Page: 9985
Deed Date: 08/15/2023
Contract Date: 12/01/2022
Sale Date: 07/31/2023
Sale Price: \$40,000
Personal Property: 0
COD Usable: No
RAR Usable: Not Applicable
Village RAR Usable: Not Applicable
Arm's Length: Yes

Parcel Specifications

Dimensions: 125 x 0
Total Acres: 4.95
Number of Parcels: 2
Part of Parcel: No
Condo: No
New Construction: No
Grid East: Not Reported
Grid North: Not Reported
Property Class on Roll: 330-Vacant Land Located in Commercial Areas
Property Class at Sale: 330-Vacant Land Located in Commercial Areas

Updates

Electronic/Paper Filing: Paper
Sale Loaded to Database: 11/08/2023
Electronic Update (eg. RPS): 11/10/2023
Paper Corrected:
Last Update to Sale: 11/10/2023
Assessment Rollmatch: Not Attempted

Sale 4



Sale Detail Report

This sale may not have been reviewed by the assessor.

Municipal Information

SWIS Code: 304089
County: Oneida
Municipality: Kirkland
School Code: 304001
School District: Clinton
Second SWIS Code:

Parcel Information

Roll Year: 2023
Tax Map ID: 337.012-1-3.2
Village Tax Map ID:
Total Assessed Value: \$15,000
Village Total Assessed Value: \$0

Owner & Location Information

Seller Name: STEPHEN L. SWEET
Buyer Name: CONWAY EXCAVATING, INC.
Buyer 2 Last Name:
Property Address: ROBINSON ROAD
Property ZIP: 13323
Attorney Name: ANTHONY G. HALLAK
Attorney Phone: (315) 853 - 4436
Buyer's Street Address: 41 ELM STREET
Buyer's City: CLINTON
Buyer's State: NY
Buyer's ZIP Code: 13323

Sale Information

Deed Book: 2023
Deed Page: 10587
Deed Date: 08/28/2023
Contract Date:
Sale Date: 08/24/2023
Sale Price: \$30,000
Personal Property: 0
COD Usable: Yes
RAR Usable: Not Applicable
Village RAR Usable: Not Applicable
Arm's Length: Yes

Parcel Specifications

Dimensions: 0 x 0
Total Acres: 3.67
Number of Parcels: 1
Part of Parcel: No
Condo: No
New Construction: No
Grid East: Not Reported
Grid North: Not Reported
Property Class on Roll: 330-Vacant Land Located in Commercial Areas
Property Class at Sale: 330-Vacant Land Located in Commercial Areas

Updates

Electronic/Paper Filing: Paper
Sale Loaded to Database: 12/01/2023
Electronic Update (eg. RPS):
Paper Corrected:
Last Update to Sale: 12/01/2023
Assessment Rollmatch: Yes

Road Frontage: 66'
Zoning: Planned Development
Cross Street: Utica Road

Sale 5



Sale Detail Report

This sale has been reviewed by the assessor.

Municipal Information

SWIS Code: 304400
County: Oneida
Municipality: Marcy
School Code: 307002
School District: Whitesboro
Second SWIS Code:

Parcel Information

Roll Year: 2022
Tax Map ID: 293.000-1-35
Village Tax Map ID:
Total Assessed Value: \$34,500
Village Total Assessed Value: \$0

Owner & Location Information

Seller Name: ZDZISLAW KARAS
Buyer Name: LLC NEWPORT DEERFIELD SOLAR
Buyer 2 Last Name:
Property Address: MULANEY ROAD
Property ZIP: 13403
Attorney Name: ROBERT PANASCI
Attorney Phone: (518) 438 - 9907
Buyer's Street Address: 36 RUE LAJEUNESSE
Buyer's City: KINGSEYFALLS QUEBEC J0A1B0
Buyer's State:
Buyer's ZIP Code:

Sale Information

Deed Book: 2022
Deed Page: 16510
Deed Date: 10/17/2022
Contract Date: 04/13/2022
Sale Date: 10/13/2022
Sale Price: \$249,000
Personal Property: 0
COD Usable: Yes
RAR Usable: Not Applicable
Village RAR Usable: Not Applicable
Arm's Length: Yes

Parcel Specifications

Dimensions: 190 x 0
Total Acres: 21.80
Number of Parcels: 1
Part of Parcel: No
Condo: No
New Construction: No
Grid East: 863980
Grid North: 1148510
Property Class on Roll: 322-Residential Vacant Land Over 10 Acres
Property Class at Sale: 322-Residential Vacant Land Over 10 Acres

Updates

Electronic/Paper Filing: Paper
Sale Loaded to Database: 02/14/2023
Electronic Update (eg. RPS): 07/06/2023
Paper Corrected:
Last Update to Sale: 07/06/2023
Assessment Rollmatch: Yes

UNIQUE ID NUMBER 46000004452	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1536761
PURSUANT TO THE PROVISIONS OF ARTICLE 46 OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.		
STROPP ERIKSEN E C/O STROPP APPRAISAL 9535 MONEY RD BREWERTON, NY 13029		
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER		
EFFECTIVE DATE MO. 08 DAY 28 YR. 23		
EXPIRATION DATE MO. 08 DAY 27 YR. 25		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed ROBERT J. RODRIGUEZ SECRETARY OF STATE		

Appraiser's License

ERIKSEN E. STROPP, MAI

Stropp Appraisal – Real Estate Appraisal & Consulting

9535 Money Road, Brewerton, NY 13029

Work: 315-668-5090 • www.stroppappraisal.com • estropp@twcny.rr.com

Employment History

2009-Current President - Stropp Appraisal
1993-2009: Vice President - Pomeroy Appraisal Associates, Inc.
1986-1993: Staff Appraiser - Pomeroy Appraisal Associates, Inc.

Professional Designations

MAI Appraisal Designation #11568

Member, Appraisal Institute (MAI) designation is awarded by the Appraisal Institute to those who have an advanced level of expertise and experience in the valuation of commercial, industrial, residential, and other types of properties, are technically trained, have passed a rigid examination, and subscribe to a high code of ethics.

Education

Clark University, Worcester, MA - BA Economics

Appraisal Specific Education – Last 10 Years

2013- Valuation of Cell Towers	2020- USPAP Course (2020-2021)
2013- Mineral Rights Valuation Part II	2020- USPAP and the Yellow Book
2014- USPAP Course (2014-2015)	2020- Valuation Impacts of COVID-19
2015- Analyzing Operating Expenses	2021- USPAP Course (2021-2022)
2015- Case Studies in Upstate New York	2021- Case Studies in Upstate New York
2016- Right of Way Valuation & Management	2022- Introduction to Fair Housing & Fair Lending
2017- USPAP Course (2017-2018)	2023- Valuation Resources for Photovoltaic Systems
2018- Business Practices and Ethics	2023- Fundamentals for Federal Land Acquisitions
2018- Property Values Affected by Property Taxes	2023- USPAP Course (2022-2023)
2019- Case Studies in Upstate New York	2024- Supervisor/Trainee Course for New York

Professional Affiliation

Appraisal Institute (1992-Present) - Associate Member/MAI
Chairman (2002 & 2003) - Appraisal Institute, Upstate NY Chapter - Syracuse Branch
Board of Directors (2003-2005) - Appraisal Institute, Upstate NY Chapter
International Right-of-Way Association - (2013 NYS Chapter- President and International Director)
International Right-of-Way Association - (2014-2024 NYS Chapter- Treasurer)

Licenses

NYS Certified General Appraiser #46-000004452; Consultant Appraiser-NYS Department of Transportation; and temporary licenses held in Michigan, Indiana, Pennsylvania, Connecticut, and California

Court Testimony

Testified before NYS Supreme Court-certiorari proceedings; NYS Court of Claims Court-eminant domain; Indiana Tax Tribunal; small claims court, Board of Assessment review panel, and Zoning Board of Appeals

ERIKSEN E. STROPP, MAI

Market Evaluation

Financing-loan underwriting	Retrospective Valuation
Condemnation-Eminent Domain	Prospective Valuation (i.e. New Built)
Assessment Dispute	Easement Valuation (e.g. Powerline, etc.)
HUD Market Rent Studies	Partial Interest Valuation
Market Rent Studies	Leased Fee and Leasehold Valuations
Review Appraisals	Insurable Value
Going Concern Value-Value in use	Estate Valuation
Contaminated Site Valuation	

Specialty Valuation

Yellow Book Appraisals	Prospective Valuation (i.e. New Built)
Retrospective Valuation	Partial Interest Valuation
Easement Valuation (e.g. Pipeline, etc.)	Insurable Value
Leased Fee and Leasehold Valuations	IRS Documented Appraisals

Litigation Support

Assessment Dispute	Trial Preparation and Consulting
Condemnation-Eminent Domain	Expert Testimony

Extraordinary Experience

Flood Appraisals (declared disaster 4020-DR-NY)	481 Sports Complex (indoor sports)
Oneida County Airport	Railroad (11.5-mile railway line)
US Steel-Gary Works (15 million-sf steel mill)	Harriet Tubman Residence (National Parks)
Steuben Rural Electric (landfill gas-to-energy)	Peak-n-Peek Ski & Golf Resort
Burrstone Energy Co-Gen Plant	Powerline relocation (Marcy, NY)

Clients

Banks and Lenders	Law Firms	Government/Private
Community Bank	O'Hara, O'Connell & Ciotoli, LLP	Percheron
CFCU Community Credit Union	Saunders Kahler, LLP	Oswego Health
Corning Federal Credit Union	Bond, Schoeneck & King PLLC	CDM Smith
Empower Federal Credit Union	Bousquet Holstein PLLC	Coates Field Services
Key Bank	Costello Cooney Fearon PLLC	Department of Interiors
M&T Bank	Paniccia Law Office	Oneida County Dept. of Planning
NBT Bank	Hancock Estabrook LLP	Liberty Affordable Housing
Pathfinder Bank	Harris Beach PLLC	R.K. Hite & Company, Inc.
The Upstate National Bank	Law Office of Rebecca Speno	Mohawk Valley EDGE
Visions Federal Credit Union		Cities of Syracuse, Utica & Rome
Watertown Savings Bank		Villages of Mohawk & Ilion

GLDC RESOLUTION

(Conveyance by GLDC of 11.0± Acre Parcel to the County of Oneida)

WHEREAS, on or about January 12, 1999 the County of Oneida (the "County"), Griffiss Local Development Corporation ("GLDC"), the City of Rome, the Town of Floyd and the Oneida County Industrial Development Agency ("OCIDA") entered into a memorandum of understanding (the "MOU") with respect to certain aspects of the re-use and re-development of the former Griffiss Air force Base (the "Base"); and

WHEREAS, on or about May 25, 2000 the Secretary of the Air Force (the "Air Force"), OCIDA and GLDC entered into an economic development conveyance agreement (the "Original EDC Agreement") pertaining to various portions of the Base, which Original EDC Agreement has been amended from time to time (the Original EDC Agreement, as amended, being the "EDC Agreement"); and

WHEREAS, pursuant to the terms and provisions of the EDC Agreement, the Air Force conveyed a parcel of real property containing 87.896± acres ("Parcel F3A") to OCIDA by means of a Quitclaim Deed (the "Deed") dated January 8, 2004 and recorded on May 3, 2004 in the Oneida County Clerk's Office as Instrument No. 2004-009737; and

WHEREAS, OCIDA, as lessor, leases those lands situate within the bounds of Parcel F3A not previously conveyed to third parties (the "Remaining Parcel F3A Lands"), together with other premises to GLDC, as lessee, pursuant to that certain lease agreement dated as of June 1, 2023 (the "Lease Agreement"), a memorandum of which Lease Agreement was recorded on June 29, 2023 in the Oneida County Clerk's Office as Instrument No. R2023-000874; and

WHEREAS, the Remaining Parcel F3A Lands, which are part of the Griffiss Business & Technology Park, Rome, New York, include that certain 11.0± acre parcel of vacant land (the "11.0± Acre Parcel"), which 11.0± Acre parcel is bounded on the south by NYS Route 825, Griffiss Veterans Memorial Parkway, on the north and west by the County-Owned Delutis Baseball Field Complex and Griffiss International Airport, and on the east by lands of 222 Real Estate of Rome Corp. (successor-in-title to Roberts Office Interiors, Inc.); and

WHEREAS, the approximate location of the 11.0± Acre Parcel is depicted on the map which is attached hereto and made a part hereof; and

WHEREAS, pursuant to the terms and provisions of the MOU and the Lease Agreement, GLDC has notified OCIDA that it desires to acquire the fee simple title to the 11.0± Acre Parcel from OCIDA for the sum of One Dollar (\$1.00) as soon as is reasonably practicable; and

WHEREAS, upon its acquisition of the fee simple title to the 11.0± Acre Parcel from OCIDA, GLDC intends to transfer and convey the same to the County of Oneida (the "County") for the sum of One Dollar (\$1.00) to facilitate the latter's efforts to develop that portion of the Griffiss International Airport commonly known as the "Triangle Site".

NOW, THEREFORE, be it

RESOLVED, that GLDC acquire the fee simple title to the 11.0± Acre Parcel from OCIDA by quitclaim deed for the sum of One Dollar (\$1.00) upon such terms and conditions as are consistent with the MOU and Lease Agreement and as may be agreed to by counsel for OCIDA and GLDC; and be it further

RESOLVED, that upon its acquisition of the fee simple title to the 11.0± Acre Parcel from OCIDA, GLDC transfer and convey the same to the County to facilitate the latter's efforts to develop that portion of the Griffiss International Airport commonly known as the "Triangle Parcel"; and be it further

RESOLVED, that any one of the Chairman, the Vice Chairman and GLDC's Authorized Representative, Marc Barraco, acting singly, is hereby authorized and empowered to accept, enter into and/or execute any release, deed, agreement, instrument and/or document, and take any action, as may be necessary or desirable in order to carry out and effect the transactions hereinabove authorized.

MEMORANDUM

TO: GLDC Board of Directors

FROM: Jef Saunders

DATE: August 10, 2026

RE: Underground Electric Easement from GLDC to Niagara Mohawk

B240 LLC has made arrangements for Niagara Mohawk Power Corporation (“NMPC”), rather than Griffiss utility Services Corporation (“GUSC”), to provide underground electric service to its newest Air City Lofts buildings.

In order to provide the underground electric service requested by B240 LLC, NMPC needs to obtain a 20’ wide underground electric easement (the “Proposed Easement”) from GLDC across the westerly portion of GLDC’s New Lot 3A. A map depicting the approximate location of the Proposed Easement (in red) is attached hereto as **Exhibit A**.

GLDC RESOLUTION

(Underground Electric Easement from GLDC to Niagara Mohawk)

RESOLVED, that GLDC grant to Niagara Mohawk Power Corporation a 20' wide underground electric easement (the "Easement") over, across, upon and under the westerly portion of New Lot 3A in the approximate location depicted in red on the map attached hereto and made a part hereof as **Exhibit A**; and be it further

RESOLVED, that the Easement be in such form and content as are satisfactory to GLDC's Authorized Representative, Marc Barraco, and GLDC's legal counsel; and be it further

RESOLVED, that any one of the Chairman, the Vice Chairman and GLDC's Authorized Representative, Marc Barraco, acting singly, is hereby authorized and empowered to accept, enter into and/or execute the Easement, and any other instrument and/or document, and take any action, as may be necessary or desirable in order to carry out and effect the transaction hereinabove authorized.

EXHIBIT A

Map Depicting Approximate Location of Proposed Easement

