



Agenda
Griffiss Local Development Corporation
584 Phoenix Dr.
Rome, NY 13441
Thursday, October 15, 2026
4:00 PM

1. Call Meeting to Order
2. Approval of Minutes: 8/20/26
3. Finance/Administration Report
 - I. Financial Reports
4. New Business
 - I. Air City Lofts Purchase/Sale Agreement – **Action**
 - a. REAL ESTATE PURCHASE AND SALE AGREEMENT (New Lot 3A)
 - b. REAL ESTATE PURCHASE AND SALE AGREEMENT (New Lot 4A)
 - c. SECOND AMENDED AND RESTATED OPTION AGREEMENT B240 LLC
 - II. CUBRC Lease for B770– **Action**
 - III. Second Amendment Indus Hospitality Group Purchase/Sale Agreement–
Action
 - a. First Amendment to REPSA (fully executed) 3-24-26
 - b. Second Addendum to REPSA
 - c. Real Estate Purchase and Sale Agreement (fully executed)
 - IV. Unanimous Written Consent of The Members of Griffiss Institute - 2026 Director Nominations for Reappointments
 - V. GLDC Delutis Resolution (24092141.1) -**Action**
 - VI. Director Updates
 - a. ICAN project in 796
 - b. BRS fit out in 770
5. Old Business/Other
 - Update on Proposed Parade Grounds option agreement with Bonacio
6. Executive Session
7. Adjourn Meeting



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

Approval of Minutes: 8/20/26

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

In attendance (Remote Teams): Jim Cusack, Evan Degennaro, Elis Delia, Erin Weiman, Eric MacDiarmid, Kevin Martin

In attendance (In person): Deb Grogan, Mike Manuele, Frank Sanzone, CJ Hanrahan, Frank Vetrone, Jef Saunders.

1. Call Meeting to Order
 - The meeting was called to order at 4:06 PM
2. Approval of Minutes: 3/26/26
 - A motion to approve the previous minutes was made by Deb Grogan and seconded by Frank Vetrone. The board unanimously approved the motion.
3. Finance/Administration Report
 - I. Financial Reports
 - Updates on GLDC's finances were reported and discussed with the board.
 - II. Form 990 – **Action**
 - The Board confirmed receipt and review of the Form 990 memorandum
 - A motion to approve Form 990 was made by Mike Manuele and seconded by Jim Cusack. The board unanimously approved the motion.
4. New Business
 - I. B240 LLC Option Agreement - New Lot 3A or New Lot 4A – **Action**
 - The Board discussed B240 LLC's request to extend its option on Lots 3A and 4A. The existing option was scheduled to expire on September 26, 2026. B240 had installed an underground electrical duct bank on Lot 3A before acquiring the property. The work was described as non-detrimental to the parcel.
 - A motion was made by Mike Manuele and seconded by Jim Cusack to extend the option for 12 months, carry forward approximately \$8,800 in option funds, and increase the purchase price from approximately \$70,000 to \$80,000 per acre.
 - II. Bonacio Construction Option Agreement – Parade Field Property. – **Action**
 - The Board discussed a potential option requested by Bonacio for the Parade Field property. The parcel is subject to a Niagara Mohawk/National Grid

laydown-yard license and a possible unresolved county claim. An updated appraisal was pending, and the Board noted the parcel's potential for increased value and future economic-development use.

- The Board voted not to grant an option at this time. The Board also directed that any transfer of the separate 11-acre parcel to Oneida County be tied to the County relinquishing any claim to the Parade Field property. The motion was made by Jim Cusack and seconded by Frank Vetrone. The board unanimously passed the motion.

III. Proposed Transfer of 11.0± Acres of Vacant Property to Oneida County – **Action**

- The Board reviewed a resolution authorizing transfer of approximately 11 acres, appraised at \$44,000, to Oneida County for \$1. The transfer supports development of the Triangle site and related economic-development activity and is consistent with GLDC's mission.
- A motion to approve the resolution, conditioned on resolving the County's potential claim to the Parade Field property was made by Frank Vetrone and seconded by Mike Manuele. The board unanimously approved the motion.

IV. Request from Niagara Mohawk for an underground electric easement – **Action**

- The Board considered a permanent easement for the existing underground electrical duct bank on Lot 3A. The easement was described as having no adverse effect on the property.
- A motion to grant the permanent easement to Niagara Mohawk/National Grid was made by Frank Vetrone and seconded by Kevin Martin. The board unanimously approved the motion.

5. Old Business/Other

6. Executive Session

7. Adjourn Meeting

- The meeting was adjourned at 4:38PM



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

Finance/Administration Report

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

Balance Sheet

1. Cash decreased by approximately \$133K compared to the prior year.
2. There is \$222K of grant funds receivable from the EDA and Gas Conversion project yet to be received. A payment for a requisition submitted in August of 2025 was received in August of 2026, leaving the \$222K requisition from December 2025 outstanding.
3. Capital purchases in 2026 increased by \$506K mainly relating to building improvements for the ICAN project, totaling \$670K. ICAN contributed \$700K up front to cover these costs. Once this threshold has been reached, GLDC is contributing up to \$600K which will count as match for the grant reimbursement still in the works. Other building improvements contributed to this variance such as the \$222K grant receivable for the heating convection project from December 2025, along with other heat exchangers and window replacements. The equipment line increased from the purchase of a Case 621G Loader for \$208K
4. Since the sale of AIS, CGR has paid off the ADK loans, and the remaining \$3,022,918 is due from CGR to GLDC. CGR will not have enough cash to cover the debt once the company is dissolved and will lead to a loss of around \$1M, at which point GLDC's cash will increase by around \$2M. A payment plan to transfer those funds to GLDC is in talks with legal if dissolution cannot immediately take place to assist GLDC with operating and project expenses.
5. Deferred revenue contains the remaining funds from ICAN towards project-related expenses. A pay app was received in October and will wipe out the balance in this account.
6. Long-term liabilities have decreased with scheduled amortization and the repayment of ADK bank financing.
7. Fund balance has remained stable.

Statement of Revenue and Expense

1. Total year-to-date revenue is in line with the budget.
2. Expenses are over budget due to legal related costs, and facility maintenance expenses for costs incurred that could not be capitalized and were strictly repairs to facilities.
3. Year to date net loss on operations is \$117K due to the items mentioned in bullet two.
4. Due to the sale of AIS, CGR had realized a loss on impairment of the AIS building. This included the repayment to the EDA per the terms of releasing the mortgage and the \$175K credit to the purchaser of AIS regarding the building wide humidity issue. Consolidated net loss after impairment is \$(458,381)

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

	<u>Current Year</u>	<u>Prior Year</u>
Assets		
Current Assets		
Cash and Cash Equivalents	1,126,974	1,425,852 ¹
Cash- Capital Reserves	435,178	411,801
Cash- Skyline Redevelopment Fund	535,180	392,749
Accounts Receivable-Net	269,767	306,104
Accounts Receivable-Grants	222,640	0 ²
Prepaid Expenses	4,015	46,518
Total Current Assets	<u>2,593,754</u>	<u>2,583,024</u>
Fixed Assets		
Land & Land Improvements	2,180,129	2,187,214
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	27,484,257	26,522,730 ³
Signage	255,066	255,066
Site Improvements	581,470	516,470
Utility Improvements	582,831	582,831
Furniture Fix & Equip	1,283,550	994,256 ³
Construction in Progress	0	0
Goodwill TJL Enterprises	132,000	132,000
Accumulated Depreciation	<u>(30,383,624)</u>	<u>(29,580,506)</u>
Total Fixed Assets	<u>9,309,462</u>	<u>8,803,844 ³</u>
Other Assets		
Capitalized Costs- Sovena-Net	1,007,415	1,168,603
Lease Receivable	53,228	54,258
Loan Receivable Orgill Inc.- GLDC	114,567	122,548
Loan Receivable Orgill Inc.- Net	2,717,222	2,960,555
Loan Receivable Cardinal Griffiss Realty LLC	3,022,918	4,206,696 ⁴
Lease Acquisition Costs-Net	66,724	114,470
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>10,194,874</u>	<u>11,839,931</u>
Total Assets	<u><u>22,098,090</u></u>	<u><u>23,226,798</u></u>

Griffiss Local Development Corporation & Cardinal Griffiss Realty LLC							
Statement of Revenue and Expense - Operating Actual to Budget							
For the period ending September 30, 2026							
	Current	Current	YTD	YTD	Yearly	Remaining	
	Actual	Budget	Actual	Budget	Budget	Budget	
Revenues:							
Reimbursement and Refunds/Miscellaneous	200	708	26,006	6,375	8,500	(17,506)	
GLDC Services MV EDGE & Marcy Nano	10,070	10,550	102,896	94,953	126,604	23,708	
GLDC Services CGR	-	-	7,278	-	-	(7,278)	
GLDC Services 99 Otis	749	417	9,215	3,750	5,000	(4,215)	
Interest Income Banks	3,809	4,154	42,544	37,389	49,852	7,308	
PILOT TIF Revenues Sovena	15,143	15,143	136,289	136,289	181,719	45,430	
PILOT TIF Sovena Transportation Rail Improvements Fund Escrow	1,250	1,250	11,250	11,250	15,000	3,750	
PILOT TIF Sovena Transportation Rebate Fund	3,333	3,333	30,000	30,000	40,000	10,000	
PILOT TIF Orgill	26,948	26,948	242,532	242,532	323,376	80,844	
GUSC Economic Development Payments (Millage Payment)	-	10,592	87,160	95,325	127,100	39,940	
Lease Payments -Landside	132,479	135,156	1,202,817	1,216,402	1,621,870	419,053	
Lease Payments -AIS to CGR	-	89,007	227,363	267,022	267,022	39,659	
Lease Payments PILOTS	13,408	15,108	121,461	135,974	181,299	59,838	
Lease Payments Common Area Maintenance	3,771	4,054	38,707	36,482	48,643	9,936	
Griffiss Landowners Association Service Fee	846	846	7,613	7,612	10,150	2,537	
Reimbursement of GLDC 780	2,166	2,262	19,492	20,357	27,143	7,652	
Skid Steer Lease	-	-	-	-	-	-	
Ground Maintenance	38,787	38,050	345,536	342,451	456,601	111,065	
Total Revenue	252,961	357,579	2,658,156	2,684,164	3,489,879	831,722	1
Expenses:							
Salaries- Facilities	28,838	39,871	265,317	358,843	478,457	213,140	
Salaries-Ground Maintenance	28,692	23,609	265,972	212,481	283,308	267,355	
Overtime, Operations & Ground Maintenance	-	625	8,125	5,625	7,500	7,500	
Employee Benefits Facilities	10,273	14,161	127,157	127,449	169,932	42,775	
Employee Benefits Ground Maintenance	7,812	9,608	76,968	86,475	115,301	157,497	
Automobiles Expense	2,007	2,083	19,871	18,750	25,000	5,129	
Capital Improvements-Griffiss Park	-	-	14,781	-	-	(14,781)	
Consultant Services	71	1,767	24,999	15,900	21,200	(3,799)	
Contracted Services Accounting	2,563	2,631	23,063	23,675	31,566	8,504	
Contracted Services Legal	665	6,250	136,513	56,250	75,000	(61,513)	2
Contracted Services -Marketing	-	417	2,132	3,750	5,000	2,868	
Facility Maintenance	21,169	15,750	239,313	141,750	189,000	(50,313)	2
Facility Maintenance -Supplies	593	1,667	13,055	15,000	20,000	6,945	
Furniture/Fix/Equip/Vehicles	209	2,042	19,431	18,375	24,500	5,069	
Common Area Maintenance Expense	5,235	5,135	56,224	46,219	61,626	5,402	
Grounds & Snow removal /Other non-Cam Related Expenses	10,922	12,614	129,134	113,524	151,365	22,231	2
Insurance General	1,742	8,500	87,278	76,500	102,000	14,722	
Principal Repayments	20,062	26,701	231,704	240,308	320,410	88,706	
Interest Expense	10,757	12,227	132,772	110,040	146,720	13,948	
Office Supplies and Expense	701	1,042	8,025	9,379	12,505	4,480	
Telephone	815	997	8,475	8,971	11,962	3,487	
Service Fees-GLDC-EDGE	40,537	40,537	373,585	364,835	486,447	112,862	
Service Fees-CGR- EDGE	-	-	-	-	-	-	
Occupancy Cost GLDC 440	336	1,905	22,869	17,145	22,860	(9)	
GLDC PILOT Payments (GLDC/CGR Owned Buildings)	-	15,108	103,042	135,974	181,299	78,257	
Lease Building Janitorial Cost	5,907	11,004	105,443	99,035	132,047	26,604	
Lease Building Waste Removal	1,695	1,754	16,211	15,788	21,050	4,839	
Lease Utilities Electric	-	7,054	106,082	63,488	84,650	(21,432)	
Lease Utilities Gas	-	1,749	29,817	15,738	20,983	(8,833)	
Lease Utilities Water And Sewer	-	895	5,775	8,051	10,734	4,959	
Railroad Imp Escrow for Sovena	1,250	1,250	11,250	11,250	15,000	3,750	
Transportation Rebate to Sovena	3,333	3,333	30,000	30,000	40,000	10,000	
Depreciation and Amortization	9,085	9,085	81,769	81,769	109,025	27,256	
Total Expenses	215,269	281,371	2,776,151	2,532,336	3,376,448	600,297	
Excess Revenue over Expenses	37,691	76,208	(117,995)	151,829	113,431	231,426	3
(Gain) or Loss on Impairment of Sold Asset (AIS - CGR)	-	-	340,387	-	-	-	4
Excess Revenue over Expenses after Impairment	37,691	76,208	(458,381)	151,829	113,431	231,426	4

Griffiss Local Development Corporation
Statement of Cash Flows
September 30, 2026

Cash Flows From Operating Activities

Increase (Decrease) in Net Assets	\$ 84,106
Depreciation and Amortization	1,012,052
Sale of Land	-
Increase (Decrease) in Allowance for Uncollectibles	(10,070)
 (Increase) Decrease in Assets	
Grants Receivable	(222,640)
Other Receivables	47,437
Prepaid Expenses	42,503
Increase (Decrease) in Liabilities	
Accounts Payable and Accrued Liabilities	(48,849)
Refundable Advances	(2,715)
Deferred Revenue	(90,916)
Due to Related Organizations	0
Net Cash From Operating Activities	<u>810,907</u>

Cash Flows From Investing Activities

Deposits Held With Trustees	0
Capital Expenditures	(1,308,737)
Disbursements of Loans to Businesses	0
Collections of Loans to Businesses	1,435,093
Investment in Cardinal Griffiss Realty	0
Investment in 99 Otis Street	0
Net Cash From Investing Activities	<u>126,356</u>

Cash Flows From Financing Activities

Net Borrowing (Repayments) under Line of Credit	0
Railroad Improvement Fund	15,000
Equipment Capital Reserve	(0)
GBTP Capital Improvmnt Reserve	8,377
Skyline Gateway Site Redevelopment Fund	52,190
Proceeds of Long-Term Debt	371,987
Repayments of Long-Term Debt	(1,517,888)
Net Cash (Used by) Financing Activities	<u>(1,070,333)</u>

Net Increase (Decrease) in Cash and Cash Equivalents (133,070)

Cash and Cash Equivalents, Beginning Balance 2,230,402

Cash and Cash Equivalents, Ending Balance \$ 2,097,332

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

	GLDC	CGR	99 Otis	Combined Balance	Eliminations	Final Balance
Support and Revenue						
Building Lease Income	1,358,451	227,363	509,303	2,095,117	0	2,095,117
GLDC Maintenance Services	119,389	4,533	0	123,922	(16,493)	107,429
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	450,358	0	0	450,358	0	450,358
GUSC Payments (Millage)	87,160	0	0	87,160	0	87,160
Interest Income	21,207	24,874	6,974	53,055	0	53,055
Project Development Fees	654,804	0	0	654,804	(654,804)	0
Reimbursements and Refunds	45,497	0	404	45,901	0	45,901
Snowplowing and Lawn Maintenance	345,536	0	0	345,536	(26,426)	319,110
Griffiss Landowners Association Fees	7,613	0	0	7,613	0	7,613
Total Support and Revenue	3,214,170	256,770	516,681	3,987,621	(697,723)	3,289,898
Expenses						
Salaries and Fringe	743,539	0	0	743,539	0	743,539
Operating Expenses	1,578,490	445,764	156,240	2,180,494	(697,723)	1,482,771
Interest Expense/Fees	110,014	22,712	83,431	216,157	0	216,157
Depreciation & Amortization Expense	968,082	423	253,986	1,222,491	0	1,222,491
Total Expenses	3,400,125	468,899	493,657	4,362,681	(697,723)	3,664,958
Increase (Decrease) in Net Assets	(185,955)	(212,129)	23,024	(375,060)	0	(375,060)
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	17,085,365	(1,073,986)	3,971,399	19,982,778	(3,212,800)	16,769,978

Griffiss Local Development Corporation, Cardinal Griffiss Realty & 99 Otis Street LLC
Consolidating Statement of Financial Position
September 30, 2026

	GLDC	CGR	99 Otis	Combined Balance	Eliminations	Final Balance
Assets						
Current Assets						
Cash and Cash Equivalents	2,097,332	1,925,713	869,617	4,892,662	0	4,892,662
Accounts Receivable- NET	269,767	84	3,961	273,812	0	273,812
Grants Receivable	222,640	0	0	222,640	0	222,640
Asset Held for Sale	0	0	0	0	0	0
Prepaid Expenses	4,015	0	0	4,015	0	4,015
Total Current Assets	2,593,754	1,925,797	873,578	5,393,129	0	5,393,129
Capital Related Assets						
Lease and Loan Acquisition Costs, Net	1,188,706	0	54,064	1,242,770	0	1,242,770
Land, Property, and Equipment, Net	9,309,462	0	5,922,671	15,232,133	0	15,232,133
Total Capital Related Assets	10,498,169	0	5,976,735	16,474,904	0	16,474,904
Other Assets						
Notes Receivable- NET	5,740,139	0	0	5,740,139	0	5,740,139
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	9,006,167	23,135	239,340	9,268,642	(3,212,800)	6,055,842
Total Assets	22,098,090	1,948,932	7,089,653	31,136,675	(3,212,800)	27,923,875
Liabilities & Net Assets						
Current Liabilities						
Accounts Payable	17,302	0	0	17,302	0	17,302
Accrued Expenses	102,606	0	0	102,606	0	102,606
Due to Related Organizations	0	0	0	0	0	0
Deferred Revenue & Other Refundable Deposits	164,641	0	57,059	221,701	0	221,701
Line of Credit	0	0	0	0	0	0
Current Portion Long Term Debt	270,285	0	208,716	479,001	0	479,001
Total Current Liabilities	554,835	0	265,775	820,610	0	820,610
Long Term Liabilities						
Long Term Debt	3,582,983	3,022,918	2,852,479	9,458,380	0	9,458,380
Capital Reserve	874,907	0	0	874,907	0	874,907
Total Long Term Liabilities	4,457,890	3,022,918	2,852,479	10,333,287	0	10,333,287
Total Liabilities	5,012,725	3,022,918	3,118,254	11,153,898	0	11,153,898
Net Assets						
Unrestricted	17,085,364	0	0	17,085,364	(3,212,800)	13,872,564
Member's Retained Earnings	0	(1,073,986)	0	(1,073,986)	0	(1,073,986)
Fund Balance 99 Otis Street LLC	0	0	3,971,399	3,971,399	0	3,971,399
Total Net Assets	17,085,364	(1,073,986)	3,971,399	19,982,777	(3,212,800)	16,769,977
Total Liabilities & Net Assets	22,098,090	1,948,932	7,089,653	31,136,675	(3,212,800)	27,923,875

Griffiss Local Development Corporation
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September 30, 2026

Balance Sheet

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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>10,194,874</u>	<u>11,839,931</u>
Total Assets	<u><u>22,098,090</u></u>	<u><u>23,226,798</u></u>

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

Liabilities

Current Liabilities

Accounts Payable	17,302	54,711
Accrued Expenses	102,606	114,047
Deferred Revenue	131,721	222,637 ⁵
Refundable Deposits Withholdings and Other	32,920	35,636
Current Maturities of Long Term Debt	270,285	494,318
Total Current Liabilities	<u>554,835</u>	<u>921,349</u>

Long Term Liabilities

Loan Payabl ADK Bank GLDC Refinancing	0	1,024,833 ⁴
Loan Payable First Source- Loader	5,225	5,076
Loan Payable M&T Bank-Sovena	282,435	342,435
Loan Payable- Orgill UIDC Participation	481,302	518,926
Loan Payable- Orgill Adirondack Bank	2,207,251	2,378,797
GBTP Capital Reserve Loan	120,582	128,960
GBTP Capital Improvmnt Reserve	303,928	295,551
Rail Improvement Reserve	131,250	116,250
Capital Reserve- Equipment	18,750	18,750
GLDC Project Related Debt Service Fund- Orgill	114,200	81,863
Skyline Gateway Site Redevelopment Fund	420,979	392,749
EDGE - Parachute Shop EPA RLF	371,987	0
Total Long Term Liabilities	<u>4,457,890</u>	<u>5,304,190 ⁶</u>

Total Liabilities

5,012,725 6,225,539

Net Assets

Fund Balance Unrestricted-GF	15,806,564	15,722,459
Fund Balance Cardinal Griffiss	1,278,800	1,278,800
Total Net Assets	<u>17,085,364</u>	<u>17,001,259 ⁷</u>

Total Liabilities & Net Assets

22,098,090 23,226,798

Griffiss Local Development Corporation & Cardinal Griffiss Realty LLC							
Statement of Revenue and Expense - Operating Actual to Budget							
For the period ending September 30, 2026							
	Current	Current	YTD	YTD	Yearly	Remaining	
	Actual	Budget	Actual	Budget	Budget	Budget	
Revenues:							
Reimbursement and Refunds/Miscellaneous	200	708	26,006	6,375	8,500	(17,506)	
GLDC Services MV EDGE & Marcy Nano	10,070	10,550	102,896	94,953	126,604	23,708	
GLDC Services CGR	-	-	7,278	-	-	(7,278)	
GLDC Services 99 Otis	749	417	9,215	3,750	5,000	(4,215)	
Interest Income Banks	3,809	4,154	42,544	37,389	49,852	7,308	
PILOT TIF Revenues Sovena	15,143	15,143	136,289	136,289	181,719	45,430	
PILOT TIF Sovena Transportation Rail Improvements Fund Escrow	1,250	1,250	11,250	11,250	15,000	3,750	
PILOT TIF Sovena Transportation Rebate Fund	3,333	3,333	30,000	30,000	40,000	10,000	
PILOT TIF Orgill	26,948	26,948	242,532	242,532	323,376	80,844	
GUSC Economic Development Payments (Millage Payment)	-	10,592	87,160	95,325	127,100	39,940	
Lease Payments -Landside	132,479	135,156	1,202,817	1,216,402	1,621,870	419,053	
Lease Payments -AIS to CGR	-	89,007	227,363	267,022	267,022	39,659	
Lease Payments PILOTS	13,408	15,108	121,461	135,974	181,299	59,838	
Lease Payments Common Area Maintenance	3,771	4,054	38,707	36,482	48,643	9,936	
Griffiss Landowners Association Service Fee	846	846	7,613	7,612	10,150	2,537	
Reimbursement of GLDC 780	2,166	2,262	19,492	20,357	27,143	7,652	
Skid Steer Lease	-	-	-	-	-	-	
Ground Maintenance	38,787	38,050	345,536	342,451	456,601	111,065	
Total Revenue	252,961	357,579	2,658,156	2,684,164	3,489,879	831,722	1
Expenses:							
Salaries- Facilities	28,838	39,871	265,317	358,843	478,457	213,140	
Salaries-Ground Maintenance	28,692	23,609	265,972	212,481	283,308	267,355	
Overtime, Operations & Ground Maintenance	-	625	8,125	5,625	7,500	7,500	
Employee Benefits Facilities	10,273	14,161	127,157	127,449	169,932	42,775	
Employee Benefits Ground Maintenance	7,812	9,608	76,968	86,475	115,301	157,497	
Automobiles Expense	2,007	2,083	19,871	18,750	25,000	5,129	
Capital Improvements-Griffiss Park	-	-	14,781	-	-	(14,781)	
Consultant Services	71	1,767	24,999	15,900	21,200	(3,799)	
Contracted Services Accounting	2,563	2,631	23,063	23,675	31,566	8,504	
Contracted Services Legal	665	6,250	136,513	56,250	75,000	(61,513)	2
Contracted Services -Marketing	-	417	2,132	3,750	5,000	2,868	
Facility Maintenance	21,169	15,750	239,313	141,750	189,000	(50,313)	2
Facility Maintenance -Supplies	593	1,667	13,055	15,000	20,000	6,945	
Furniture/Fix/Equip/Vehicles	209	2,042	19,431	18,375	24,500	5,069	
Common Area Maintenance Expense	5,235	5,135	56,224	46,219	61,626	5,402	
Grounds & Snow removal /Other non-Cam Related Expenses	10,922	12,614	129,134	113,524	151,365	22,231	2
Insurance General	1,742	8,500	87,278	76,500	102,000	14,722	
Principal Repayments	20,062	26,701	231,704	240,308	320,410	88,706	
Interest Expense	10,757	12,227	132,772	110,040	146,720	13,948	
Office Supplies and Expense	701	1,042	8,025	9,379	12,505	4,480	
Telephone	815	997	8,475	8,971	11,962	3,487	
Service Fees-GLDC-EDGE	40,537	40,537	373,585	364,835	486,447	112,862	
Service Fees-CGR- EDGE	-	-	-	-	-	-	
Occupancy Cost GLDC 440	336	1,905	22,869	17,145	22,860	(9)	
GLDC PILOT Payments (GLDC/CGR Owned Buildings)	-	15,108	103,042	135,974	181,299	78,257	
Lease Building Janitorial Cost	5,907	11,004	105,443	99,035	132,047	26,604	
Lease Building Waste Removal	1,695	1,754	16,211	15,788	21,050	4,839	
Lease Utilities Electric	-	7,054	106,082	63,488	84,650	(21,432)	
Lease Utilities Gas	-	1,749	29,817	15,738	20,983	(8,833)	
Lease Utilities Water And Sewer	-	895	5,775	8,051	10,734	4,959	
Railroad Imp Escrow for Sovena	1,250	1,250	11,250	11,250	15,000	3,750	
Transportation Rebate to Sovena	3,333	3,333	30,000	30,000	40,000	10,000	
Depreciation and Amortization	9,085	9,085	81,769	81,769	109,025	27,256	
Total Expenses	215,269	281,371	2,776,151	2,532,336	3,376,448	600,297	
Excess Revenue over Expenses	37,691	76,208	(117,995)	151,829	113,431	231,426	3
(Gain) or Loss on Impairment of Sold Asset (AIS - CGR)	-	-	340,387	-	-	-	4
Excess Revenue over Expenses after Impairment	37,691	76,208	(458,381)	151,829	113,431	231,426	4

Griffiss Local Development Corporation
Statement of Cash Flows
September 30, 2026

Cash Flows From Operating Activities

Increase (Decrease) in Net Assets	\$ 84,106
Depreciation and Amortization	1,012,052
Sale of Land	-
Increase (Decrease) in Allowance for Uncollectibles	(10,070)
 (Increase) Decrease in Assets	
Grants Receivable	(222,640)
Other Receivables	47,437
Prepaid Expenses	42,503
Increase (Decrease) in Liabilities	
Accounts Payable and Accrued Liabilities	(48,849)
Refundable Advances	(2,715)
Deferred Revenue	(90,916)
Due to Related Organizations	0
Net Cash From Operating Activities	<u>810,907</u>

Cash Flows From Investing Activities

Deposits Held With Trustees	0
Capital Expenditures	(1,308,737)
Disbursements of Loans to Businesses	0
Collections of Loans to Businesses	1,435,093
Investment in Cardinal Griffiss Realty	0
Investment in 99 Otis Street	0
Net Cash From Investing Activities	<u>126,356</u>

Cash Flows From Financing Activities

Net Borrowing (Repayments) under Line of Credit	0
Railroad Improvement Fund	15,000
Equipment Capital Reserve	(0)
GBTP Capital Improvmnt Reserve	8,377
Skyline Gateway Site Redevelopment Fund	52,190
Proceeds of Long-Term Debt	371,987
Repayments of Long-Term Debt	(1,517,888)
Net Cash (Used by) Financing Activities	<u>(1,070,333)</u>

Net Increase (Decrease) in Cash and Cash Equivalents (133,070)

Cash and Cash Equivalents, Beginning Balance 2,230,402

Cash and Cash Equivalents, Ending Balance \$ 2,097,332

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

	GLDC	CGR	99 Otis	Combined Balance	Eliminations	Final Balance
Support and Revenue						
Building Lease Income	1,358,451	227,363	509,303	2,095,117	0	2,095,117
GLDC Maintenance Services	119,389	4,533	0	123,922	(16,493)	107,429
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	450,358	0	0	450,358	0	450,358
GUSC Payments (Millage)	87,160	0	0	87,160	0	87,160
Interest Income	21,207	24,874	6,974	53,055	0	53,055
Project Development Fees	654,804	0	0	654,804	(654,804)	0
Reimbursements and Refunds	45,497	0	404	45,901	0	45,901
Snowplowing and Lawn Maintenance	345,536	0	0	345,536	(26,426)	319,110
Griffiss Landowners Association Fees	7,613	0	0	7,613	0	7,613
Total Support and Revenue	3,214,170	256,770	516,681	3,987,621	(697,723)	3,289,898
Expenses						
Salaries and Fringe	743,539	0	0	743,539	0	743,539
Operating Expenses	1,578,490	445,764	156,240	2,180,494	(697,723)	1,482,771
Interest Expense/Fees	110,014	22,712	83,431	216,157	0	216,157
Depreciation & Amortization Expense	968,082	423	253,986	1,222,491	0	1,222,491
Total Expenses	3,400,125	468,899	493,657	4,362,681	(697,723)	3,664,958
Increase (Decrease) in Net Assets	(185,955)	(212,129)	23,024	(375,060)	0	(375,060)
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	17,085,365	(1,073,986)	3,971,399	19,982,778	(3,212,800)	16,769,978

Griffiss Local Development Corporation, Cardinal Griffiss Realty & 99 Otis Street LLC
Consolidating Statement of Financial Position
September 30, 2026

	GLDC	CGR	99 Otis	Combined Balance	Eliminations	Final Balance
Assets						
Current Assets						
Cash and Cash Equivalents	2,097,332	1,925,713	869,617	4,892,662	0	4,892,662
Accounts Receivable- NET	269,767	84	3,961	273,812	0	273,812
Grants Receivable	222,640	0	0	222,640	0	222,640
Asset Held for Sale	0	0	0	0	0	0
Prepaid Expenses	4,015	0	0	4,015	0	4,015
Total Current Assets	2,593,754	1,925,797	873,578	5,393,129	0	5,393,129
Capital Related Assets						
Lease and Loan Acquisition Costs, Net	1,188,706	0	54,064	1,242,770	0	1,242,770
Land, Property, and Equipment, Net	9,309,462	0	5,922,671	15,232,133	0	15,232,133
Total Capital Related Assets	10,498,169	0	5,976,735	16,474,904	0	16,474,904
Other Assets						
Notes Receivable- NET	5,740,139	0	0	5,740,139	0	5,740,139
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	9,006,167	23,135	239,340	9,268,642	(3,212,800)	6,055,842
Total Assets	22,098,090	1,948,932	7,089,653	31,136,675	(3,212,800)	27,923,875
Liabilities & Net Assets						
Current Liabilities						
Accounts Payable	17,302	0	0	17,302	0	17,302
Accrued Expenses	102,606	0	0	102,606	0	102,606
Due to Related Organizations	0	0	0	0	0	0
Deferred Revenue & Other Refundable Deposits	164,641	0	57,059	221,701	0	221,701
Line of Credit	0	0	0	0	0	0
Current Portion Long Term Debt	270,285	0	208,716	479,001	0	479,001
Total Current Liabilities	554,835	0	265,775	820,610	0	820,610
Long Term Liabilities						
Long Term Debt	3,582,983	3,022,918	2,852,479	9,458,380	0	9,458,380
Capital Reserve	874,907	0	0	874,907	0	874,907
Total Long Term Liabilities	4,457,890	3,022,918	2,852,479	10,333,287	0	10,333,287
Total Liabilities	5,012,725	3,022,918	3,118,254	11,153,898	0	11,153,898
Net Assets						
Unrestricted	17,085,364	0	0	17,085,364	(3,212,800)	13,872,564
Member's Retained Earnings	0	(1,073,986)	0	(1,073,986)	0	(1,073,986)
Fund Balance 99 Otis Street LLC	0	0	3,971,399	3,971,399	0	3,971,399
Total Net Assets	17,085,364	(1,073,986)	3,971,399	19,982,777	(3,212,800)	16,769,977
Total Liabilities & Net Assets	22,098,090	1,948,932	7,089,653	31,136,675	(3,212,800)	27,923,875



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

I. Air City Lofts Purchase/Sale Agreement – Action

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 a Second Amended and Restated Option Agreement dated as of September ____, 2026 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 Eighty Thousand and 00/100ths U.S. Dollars (\$80,000.00) 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 Two Hundred Eleven Thousand Two Hundred Eighty and 00/100ths U.S. Dollars (\$211,280.00). 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://afcec.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 First Amended and Restated Leaseback Agreement dated as of June 29, 2025, by and between OCIDA, lessor, and SELLER, as lessee, 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)

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 a Second Amended and Restated Option Agreement dated as of September ____, 2026 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 44/100^{ths} 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 Eighty Thousand and 00/100ths U.S. Dollars (\$80,000.00) 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 Ninety Eight Thousand Eighty and 00/100ths U.S. Dollars (\$298,080.00). 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://afcec.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 First Amended and Restated Leaseback Agreement dated as of June 29, 2025, 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.

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)

SECOND AMENDED AND RESTATED OPTION AGREEMENT

THIS SECOND AMENDED AND RESTATED OPTION AGREEMENT (this "Agreement"), dated as of September ____, 2026 (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 has completed, 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 on 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. Subsequent to the filing of the Lot Line Adjustment Map, Grantor and Grantee entered into that certain Amended and Restated Option Agreement dated as of January 20, 2022 whereby they amended and restated the Original Option Agreement in its entirety (the "First Amended Option Agreement").

N. Shortly after January 20, 2022, Grantee exercised its options pursuant to the First Amended Option Agreement to purchase Consolidation Parcel X and Consolidation Parcel Y and thereafter, pursuant to a Bargain and Sale Deed dated March 29, 2022 and recorded on April 6, 2022 in the Oneida County Clerk's Office as Instrument No. 2022-005404, Grantor conveyed said Consolidation Parcel X and Consolidation Parcel Y to Grantee (the "2022 Conveyance").

O. Subsequent to the 2022 Conveyance, Grantee commenced, and has completed, a project to construct on said Consolidation Parcel X and Consolidation Parcel Y, two (2) multi-story residential buildings containing market rate apartment units and various related improvements such as entrances, driveways and parking areas (collectively, the "Phase 3 Project").

P. Heretofore, Grantee has not exercised its options to purchase either New Lot 3A or New Lot 4A.

Q. By its terms, the First Amended Option Agreement expires on September 26, 2024.

R. Grantor and Grantee now desire to amend and restate the First Amended Option Agreement in its entirety, effective as of September 24, 2026.

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.

2025 Leaseback – means that certain First Amended and Restated Leaseback Agreement by and between OCIDA, as lessor, and Grantor, as lessee, dated as of June 29, 2025, a

memorandum of which 2014 Leaseback was recorded on July 30, 2025 in the Oneida County Clerk's Office as Instrument No. R2025-001018, 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.

Effective Date – means September 24, 2026.

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

New Lot 3A Option Project – means the project which Grantee proposes to undertake and construct on the lands covered by the New Lot 3A Option Exercise Notice (and in the New Lot 3A Purchase Contract).

New Lot 3A Purchase Contract – means the Purchase Contract which accompanies the Lot 3A Option Exercise Notice.

New Lot 3A Purchase Contract Closing Date – means the “Closing Date” as such term is defined in the New Lot 3A 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.

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 New Lot 3A Option and the New Lot 4A Option.

Options- means, collectively, the New Lot 3A Option and the New Lot 4A Option.

Option Exercise Period – means the period between September 24, 2026 and September 23, 2027, inclusive.

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.

Phase 3 Project – shall have the meaning ascribed to such term in Recital O above.

Purchase Contract – means each of the New Lot 3A Purchase Contract or the New Lot 4A Purchase Contract, as the case may be.

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

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

New Lot 4A Project – means the project which Grantee proposes to undertake and construct on the lands covered by the New Lot 4A Option Exercise Notice (and in the New Lot 4A Purchase Contract).

New Lot 4A Purchase Contract – means the Purchase Contract which accompanies the New Lot 4A Option Exercise Notice.

New Lot 4A Purchase Contract Closing Date – means the “Closing Date” as such term is defined in the New Lot 4A Purchase Contract.

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 and the sum of \$4,444.55 toward the purchase price for the 2022 conveyance thereby leaving the sum of \$8,888.88 in remaining Original Option Money (the "Remaining Option Money").

The Remaining Option Money is hereby allocated as follows:

\$4,444.44 to the New Lot 3A Option

\$4,444.44 to the New Lot 4A Option

\$8,888.88 TOTAL

3. 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 (including, without limitation, the provisions of Section 5(A) 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 B** (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 (the “New Lot 3A Option Exercise Notice”) 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, the \$4,444.44 in 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 September 24, 2026 and continuing through and including September 23, 2027, unless such term is extended by mutual written agreement of Grantor and Grantee.

4. 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 (including, without limitation, the provisions of Section 5(B) 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 C** (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 (the “New Lot 4A Option Exercise Notice”) 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, the \$4,444.44 in 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 September 24, 2026 and continuing through and including September 23, 2027, unless such term is extended by mutual written agreement of Grantor and Grantee.

5. EXERCISE OF OPTIONS.

The Options may only be exercised by Grantee during the Option Exercise Period.

(A) Exercise of New Lot 3A Option During the Option Exercise Period:

In order to exercise the New Lot 3A Option during the Option Exercise Period, and as conditions precedent thereto, unless any such conditions precedent are waived by Grantor:

- (i) Grantor shall have given its written approval to the New Lot 3A 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 New Lot 3A Option Project as well as the dates and any other items of information which are to be inserted into the blanks on the New Lot 3A Option Purchase Contract and any exhibits which are to be attached thereto); and
- (ii) Each of the owners of the Anchor Project, the Phase 2 Project and the Phase 3 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 Phase 3 Project (and the lands covered thereby); and
- (iii) Each of the owners of the Anchor Project, the Phase 2 Project and the Phase 3 Project shall then be in compliance with all of its obligations to OCIDA, if any, and GPLA.

(B) Exercise of New Lot 4A Option During the Option Exercise Period:

In order to exercise the New Lot 4A Option during the Option Exercise Period, and as conditions precedent thereto:

- (i) Grantor shall have given its written approval to the New Lot 4A 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 New Lot 4A Option Project as well as the dates and any other items of information which are to be inserted into the blanks on the New Lot 4A Option Purchase Contract and any exhibits which are to be attached thereto); and

- (ii) Each of the owners of the Anchor Project, the Phase 2 Project and the Phase 3 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 Phase 3 Project (and the lands covered thereby), respectively; and
- (iii) Each of the owners of the Anchor Project, the Phase 2 Project and the Phase 3 Project shall then be in compliance with its respective obligations to OCIDA, if any, and to GPLA.

6. 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) either Option during the Option Exercise Period, or, if Grantee timely and properly exercises an 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 both Options automatically shall terminate and be of no further force and effect, and Grantor shall retain the \$8,888.88 in Remaining Option Money.

7. PURCHASE PRICE.

The total purchase price for each of New Lot 3A and New Lot 4A shall be \$80,000.00 per acre, determined and payable as provided in the applicable Purchase Contract.

8. 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.

9. 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 9(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 9, this Agreement shall be binding upon and inure to the benefit of Grantor and Grantee, and their respective successors and assigns.

10. 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 "10" shall survive the closings and delivery of the deeds pursuant to the applicable Purchase Contract and/or the termination of this Agreement.

11. 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.

12. HEADINGS.

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

13. 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.

14. 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.

15. 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 "15". 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.

16. 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.

17. RECITALS.

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

18. 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.

19. 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, 2027.

20. SUBORDINATE INSTRUMENT.

This Agreement (and Grantee's rights hereunder) are and shall be subject and subordinate to the 2014 Lease and the 2025 Leaseback.

21. 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Second 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: _____
Marc Barraco
Its Authorized Representative

GRANTEE:

B240 LLC

By: _____
Name: _____
Title: _____

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

On this ____ day of September, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared MARC BARRACO, 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 ____ day of September, 2026, 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

EXHIBIT A

Lot Line Adjustment Map

EXHIBIT B

Form of New Lot 3A Purchase Contract

EXHIBIT C

Form of New Lot 4A Purchase Contract



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

II. CUBRC Lease for B770

Executive Summary: CUBRC, Inc. Sublease at Building 770

On September 25, 2026, Griffiss Local Development Corporation (GLDC) executed a new sublease with CUBRC, Inc. for approximately 3,940 square feet in Building 770 at Griffiss Business & Technology Park. The lease supports the retention of a major research and technology organization at Griffiss while facilitating the relocation and expansion of another tenant within the park.

The lease commenced October 1, 2026, with an initial five-year term ending September 30, 2031, and includes two optional three-year renewal periods that could extend occupancy through 2037.

Financial Highlights

- Annual rent during the initial five-year term is \$66,980, generating approximately \$323,737 in contracted revenue for GLDC which is based on 58 months of rent to be collected instead of 60 months. The first two months of occupancy are rent-free.
- Rent increases to \$69,935 annually during the first renewal term and \$72,890 annually during the second renewal term.
- Total rent if both renewal terms are executed sums to \$763,375

GLDC Improvements and Commitments

Prior to occupancy, GLDC completed several improvements to prepare the space, including window replacement, carpet and paint upgrades, furniture installation, and general space renovations.

Key Lease Provisions

GLDC remains responsible for building operations, including utilities, custodial services, snow removal, grounds maintenance, and major building systems and structural repairs. CUBRC is responsible for tenant-specific services, interior maintenance, insurance, and environmental compliance.

A unique provision allows CUBRC to terminate the lease with 120 days' notice if the Air Force Research Laboratory ceases research operations in Rome. In that event, CUBRC must pay an early termination fee equal to 25% of the remaining rent obligation.

Strategic Impact

This agreement preserves occupancy within Building 770, retains a key research tenant at Griffiss, supports overall park utilization, and provides a stable revenue stream for GLDC. The transaction also aligns with GLDC's broader economic development mission by facilitating tenant growth and maximizing the use of Griffiss assets.



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

III. Second Amendment Indus Hospitality Group Purchase/Sale Agreement– Action

FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of the ___ day of March, 2026, 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 ("SELLER");

and

INDUS HOSPITALITY GROUP INC., a New York business corporation, having an office at 950 Panorama Trail South, Penfield, New York 14625 ("PURCHASER");

RECITALS:

WHEREAS, SELLER and PURCHASER entered into a Real Estate Purchase and Sale Agreement, dated the 19th day of June, 2025 (the "REPSA"); and

WHEREAS, the parties have agreed to amend and modify certain terms and conditions as set forth within the RESPA; and

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:

1. **Defined Terms**. All capitalized terms used in RESPA which are not defined herein shall have the same meanings ascribed to them in the RESPA.

2. **Closing Date**. The parties hereto hereby agree to amend and modify the RESPA by extending the Closing Date as follows:

- a. The Closing Date, as defined in the eighth WHEREAS clause of the REPSA, shall be amended and modified to read as follows:

"WHEREAS, the PURCHASER has advised the SELLER that the PURCHASER intends to (i) develop, improve and otherwise renovate the Real Property by adding at least a 55,000 ± square foot hotel (the "Project"); (ii) invest roughly Twenty-Seven Million Five Hundred Thousand and 00/100 Dollars (\$27,500,000.00) to complete the Project; (iii) close on its purchase of the Real Property within twelve (12) months of the Effective Date (the "Closing" of the "Closing Date") (iii) commence construction within nine (9) months of the Closing Date (the "Commencement Date"); and (iv) complete construction within three (3) years of the Commencement Date (the "Completion Date"); and.

3. Development Lot: The parties hereto hereby agree to amend and modify the RESPA by changing the Real Property to be developed as follows:

- a. Real Property: The Real Property, as defined in the third WHEREAS clause of the RESPA, shall be amended and modified to read as follows:

“**WHEREAS**, the PURCHASER is desirous of purchasing from the SELLER the 5.998 ± acre parcel of vacant land located in the Service Campus, depicted on the survey map attached hereto a made a part hereof as **Exhibit C** (the “Real Property”), said map titled “Map Showing a Portion of Lands of Oneida County Industrial Development Agency (Geiger Road Parcel)” as prepared by Waters Land Surveying, dated August 15, 2025 (the “Survey Map”); and”

- b. Exhibit C: **Exhibit C** of the RESPA, shall be replaced with the Survey Map attached hereto as **Exhibit C**.

- c. The fourth WHEREAS clause of the REPSA shall be amended and modified to read as follows:

“**WHEREAS**, the Survey Map shall be recorded in conjunction with the recording of the Deed conveying the Real Property to the PURCHASER; and”

4. Purchase Price: The parties hereby agree to amend and modify the RESPA by decreasing the purchase price defined in Article II as follow:

“2.1 The purchase price (the “Purchase Price”) for the Real Property (before any applicable adjustments are made thereto pursuant to this Agreement) shall be **Four Hundred Eighty Thousand and 00/100 Dollars (\$480,000.00)**.”

5. Payment of Purchase Price: The parties hereby agree to amend and modify the RESPA by decreasing the balance of the Purchase Price to be paid, as set forth in Article III, as follow:

- a. “3.1.2 Four Hundred Seventy Thousand and 00/100 Dollars (\$470,000.00) of the Purchase Price shall be paid in the form of immediately available funds to the SELLER at the Closing.”

- b. All other sections of Article III shall remain unchanged.

5. Successors and Assigns Bound. The Agreement as hereby amended and modified, and all the provisions of this Amendment, shall be binding upon and inure to the benefit of the successors and assigns of SELLER and PURCHASER.

6. Agreement Ratified and Affirmed. As modified and amended by the provisions of this Amendment, SELLER and PURCHASER ratify and affirm the Agreement and hereby certify that the Agreement as modified and amended is in full force and effect.

7. Counterparts. This Amendment may be executed in one or more counterparts, any

one of which shall constitute but one agreement. Facsimile and portable document format (PDF) signatures shall be deemed to be the equivalent of original signatures for purposes of this Amendment and the Agreement.

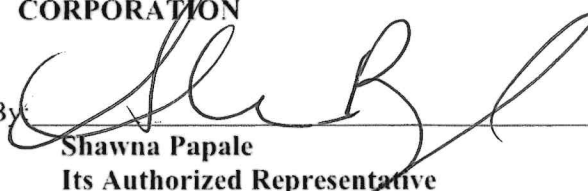
8. Certifications. The parties hereto certify to one another that as of the date hereof: (i) the Agreement is in full force and effect; (ii) no default or breach currently exists by either party under the Agreement; and (iii) the Agreement as modified hereby contains the entire agreement between the parties hereto with respect to the Real Property and the Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

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

SELLER:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: 

**Shawna Papale
Its Authorized Representative**

PURCHASER:

INDUS HOSPITALITY GROUP INC.

By: 

**Jett Mehta
Its Authorized Representative**

EXHIBIT C

Survey Map

SECOND AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Amendment”), dated as of the day of September, 2026, 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 (“SELLER”);

and

INDUS HOSPITALITY GROUP, INC., a New York business corporation, having an office at 950 Panorama Trail South, Penfield, New York 14625 (“PURCHASER”);

RECITALS:

WHEREAS, SELLER and PURCHASER entered into a Real Estate Purchase and Sale Agreement, dated the 19th day of June, 2025, as amended by that First Amendment to Real Estate Purchase and Sale Agreement, dated March 24, 2026 (the “REPSA”); and

WHEREAS, the parties have agreed to amend and modify certain terms and conditions as set forth within the RESPA; and

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:

1. Defined Terms. All capitalized terms used in RESPA which are not defined herein shall have the same meanings ascribed to them in the RESPA.

2. Closing Date. The parties hereto hereby agree to amend and modify the RESPA by extending the Closing Date as follows:

- a. The Closing Date, as defined in the eighth WHEREAS clause of the REPSA, shall be amended and modified to read as follows:

“**WHEREAS**, the PURCHASER has advised the SELLER that the PURCHASER intends to (i) develop, improve and otherwise renovate the Real Property by adding at least a 55,000 ± square foot hotel (the “Project”); (ii) invest roughly Twenty-Seven Million Five Hundred Thousand and 00/100 Dollars (\$27,500,000.00) to complete the Project; (iii) close on its purchase of the Real Property within eighteen (18) months of the Effective Date (the “Closing” of the “Closing Date”) (iii) commence construction within seven (7) months of the Closing Date (the “Commencement Date”); and (iv) complete construction within three (3) years of the

Commencement Date (the “Completion Date”); and.

3. Purchase Price: The parties hereby agree to amend and modify the RESPA by decreasing the purchase price defined in Article II as follows by adding the following additional language to Section 2.1:

“PURCHASER shall receive a credit against the Purchase Price equal to Seventy-Three Thousand Eight Hundred Dollars and 00/100 Cents (\$73,800.00) to install domestic water and fire suppression booster pumps to address inadequacies with the water pressure existing at the Real Property.”

4. Successors and Assigns Bound. The Agreement as hereby amended and modified, and all the provisions of this Amendment, shall be binding upon and inure to the benefit of the successors and assigns of SELLER and PURCHASER.

5. Agreement Ratified and Affirmed. As modified and amended by the provisions of this Amendment, SELLER and PURCHASER ratify and affirm the Agreement and hereby certify that the Agreement as modified and amended is in full force and effect.

6. Counterparts. This Amendment may be executed in one or more counterparts, any one of which shall constitute but one agreement. Facsimile and portable document format (PDF) signatures shall be deemed to be the equivalent of original signatures for purposes of this Amendment and the Agreement.

7. Certifications. The parties hereto certify to one another that as of the date hereof: (i) the Agreement is in full force and effect; (ii) no default or breach currently exists by either party under the Agreement; and (iii) the Agreement as modified hereby contains the entire agreement between the parties hereto with respect to the Real Property and the Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

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

SELLER:

**GRIFFISS LOCAL DEVELOPMENT
CORPORATION**

By: _____

**Shawna Papale
Its Authorized Representative**

PURCHASER:

INDUS HOSPITALITY GROUP, INC.

By: _____

**Jett Mehta
Its Authorized Representative**

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Agreement”), dated as of the 19th day of June, 2025 (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

INDUS HOSPITALITY GROUP INC., a New York business corporation, having an office at 950 Panorama Trail South, Penfield, New York 14525, or an affiliated special purpose entity formed to take title (the “PURCHASER”);

RECITALS:

WHEREAS, the United States of America, acting by and through the Secretary of the Air Force (the “Air Force”), conveyed to the Oneida County Industrial Development Agency ("OCIDA") certain premises, including the premises known as "Parcel F9A" and “Parcel F9B” located in the Griffiss Business & Technology Park (the “Griffiss Business Park”) in the City of Rome, County of Oneida, State of New York, by means of a Quit Claim Deed, acknowledged March 21, 2000, and recorded on August 4, 2000, in the Oneida County Clerk’s Office as Instrument No. 2020-017045 (the “Air Force Deed”), a copy of which is attached hereto and made a part hereof as **Exhibit A**; and

WHEREAS, the SELLER designated a 75.264 ± acre portion of Parcel F9A and F9B, pursuant to the powers granted to the SELLER herein under a certain Economic Development Conveyance Agreement between the SELLER and OCIDA, the Service Campus Development Area (the “Service Campus”), which is subject to the Declaration of Covenants, Restrictions, Easements and Rights-of-Way By Griffiss Local Development Corporation (Service Campus Development Area) (the “Declaration”), a copy of which is attached hereto and made a part hereof as **Exhibit “B”**; and

WHEREAS, the PURCHASER is desirous of purchasing from the SELLER a 6.5 ± acre parcel of vacant land located in the Service Campus, depicted on the sketch attached hereto and made a part hereof as **Exhibit C** (the “Real Property”); and

WHEREAS, the Real Property shall be surveyed by a New York State licensed surveyor selected by SELLER and said survey map (the "Survey Map") shall be recorded in conjunction with the recording of the Deed conveying the Real Property to PURCHASER; and

WHEREAS, OCIDA, as lessor, leases the Real Property to the SELLER, as lessee, for a term of ten (10) years, pursuant to a lease agreement made as of June 1, 2023 (the “Lease Agreement”); and

WHEREAS, a memorandum of the Lease Agreement was recorded on June 29, 2023 in the Oneida County Clerk’s Office as Instrument No. R2023-000874; and

WHEREAS, pursuant to the Lease Agreement, at any time during the term thereof the SELLER has the right (and at the end of the term thereof has the obligation) to acquire from OCIDA the fee title to the Real Property; and

WHEREAS, the PURCHASER has advised the SELLER that the PURCHASER intends to (i) develop, improve and otherwise renovate the Real Property by adding at least a 55,000 ± square foot hotel (the “Project”); (ii) invest roughly Twenty-Seven Million Five Hundred Thousand and 00/100 Dollars (\$27,500,000.00) to complete the Project; (iii) close on its purchase of the Real Property within nine (9) months of the Effective Date (the “Closing” of the “Closing Date”) (iii) commence construction within nine (9) months of the Closing Date (the “Commencement Date”); and (iv) complete construction within three (3) years of the Commencement Date (the “Completion Date”); and

WHEREAS, based on the matters set forth in the above Recitals, the SELLER is willing to sell and convey the Real Property to the PURCHASER, and the PURCHASER is willing to

purchase and accept the Real Property from the 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 REAL PROPERTY

1.1 The SELLER agrees to sell and convey to the PURCHASER, and the PURCHASER agrees to purchase and accept from the SELLER, the Real Property. The SELLER shall provide the PURCHASER with a 60-year Abstract of Title, tax searches, along with other searches as are customary where the Real Property is situate, along with a final stamped version of the Survey Map for recording, showing the Real Property to be conveyed by the SELLER to the PURCHASER.

ARTICLE II - PURCHASE PRICE

2.1 The purchase price (the "Purchase Price") for the Real Property (before any applicable adjustments are made thereto pursuant to this Agreement) shall be **Five Hundred Twenty and 00/100 Dollars (\$520,000.00)**.

ARTICLE III - PAYMENT OF PURCHASE PRICE

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

3.1.1 **Ten Thousand and 00/100ths U.S. Dollars (\$10,000.00)** of the Purchase Price (the "Deposit"), by wire transfer to the SELLER's counsel, Saunders Kahler, L.L.P., upon execution of this Agreement. The Deposit may be utilized by the SELLER to cover the costs incurred by the SELLER to procure the Abstract of Title, related searches, the Survey Map and/or otherwise in furtherance of this transaction ("SELLER's Costs"). At the Closing, the SELLER

shall credit the Deposit against the Purchase Price. If the PURCHASER fails to close, through no fault of the SELLER, then the SELLER shall be permitted to retain that portion of the Deposit sufficient to cover SELLER's Costs, with the balance, if any, to be returned to the PURCHASER.

3.1.2 **Five Hundred Ten Thousand and 00/100 Dollars (\$510,000.00)** of the Purchase Price shall be paid in the form of immediately available funds to the SELLER at the Closing.

3.1.3 The balance of the Purchase Price (consisting of the monies due, to the SELLER, if any, under Section 6, Section 9 and/or any other provision hereof) at the Closing or as soon thereafter as practicable.

ARTICLE IV - PRE-CLOSING DOCUMENTS

4.1 The SELLER shall arrange for the Survey Map to show the location of any existing utility lines and any easements or rights-of-way which affect the Real Property. The Survey Map shall be certified to the SELLER, Saunders Kahler, L.L.P., the PURCHASER, and any other person or entity designated by the PURCHASER, and a copy thereof delivered to the PURCHASER as soon as is reasonably practicable, but within sixty (60) days after the Effective Date. As soon as is reasonably practicable, but within fifteen (15) days after receipt of the Survey Map, the PURCHASER shall give the SELLER written notice of any encumbrance on the Real Property or otherwise related to the Real Property (an "Encumbrance") which is shown on the Survey Map or set forth in the Abstract of Title and to which the PURCHASER objects (an "Encumbrance Notice"). An Encumbrance Notice shall be deemed to be, and shall be treated in the same manner as, an Objection Notice (as such term is defined in section "4.2" hereof) and the Encumbrance specified therein shall be deemed to be, and shall be treated in the same manner as, a Preventing Item (as such term is defined in section "4.2" hereof).

4.2 As soon as is reasonably practicable, but within sixty (60) days after the Effective

Date, the SELLER shall cause to be delivered to the PURCHASER a current 60-year Abstract of Title to the Real Property; current County and City tax searches relating to the Real Property; current bankruptcy searches with respect to the SELLER and any of the SELLER's predecessors in title to the Real Property 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 Real Property, located in the City of Rome, County of Oneida, State of New York, 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 fifteen (15) days after the PURCHASER receives the Proposed Title Documents, the PURCHASER shall give the SELLER written notice (an "Objection Notice") of any item therein (a "Preventing Item") which, if it continues to exist after the Closing, will prevent the SELLER from conveying title to the Real Property to the PURCHASER in accordance with section "5.1.2.1" hereof, which Objection Notice shall expressly specify the Preventing Item(s). The SELLER shall be required to use its reasonable efforts to cure or remove any Preventing Item(s) specified in the Objection Notice within fifteen (15) days after its receipt of the Objection Notice. In the event the SELLER fails to provide the PURCHASER, within such fifteen (15) day period, with evidence that the SELLER has cured or removed the Preventing Item(s) specified in the Objection Notice or evidence that the 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 the SELLER is able to convey, without reduction in, or offset against, the Purchase Price and to formally acknowledge that the PURCHASER is so accepting such title as the SELLER shall request, and if requested, the PURCHASER shall provide to the SELLER a written acknowledgment that it has waived the Preventing Item(s) the SELLER is unable to cure or remove or (ii) terminate this Agreement by giving the SELLER a written notice

of termination (a "Termination Notice") within ten (10) days after such fifteen (15) day period expires. In the event a Termination Notice is given, the Deposit, less SELLER's Costs, shall be returned to the PURCHASER as soon as is reasonably practicable. Whichever remedy the PURCHASER shall elect, the SELLER shall have no liability to the PURCHASER for damages. Notwithstanding any provision of this section "4.2" hereinbefore to the contrary, any mortgage granted by the SELLER, a judgment docketed against the SELLER or other monetary lien granted by or imposed on the SELLER which the Proposed Title Documents reflect to currently exist and can be released, satisfied and/or discharged by the 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 the SELLER at the 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 all monies due the SELLER in accordance with sections "3", "6" and "9" hereof.

5.1.2 SELLER shall deliver to PURCHASER:

5.1.2.1 (a) The Deed, duly executed and acknowledged by the SELLER, which Deed shall be a standard form Bargain and Sale Deed (with Covenant against Grantor's Acts) so as to convey to the PURCHASER insurable title to the Real Property, 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, as the same was amended by that certain Omnibus Amendment of Declarations of Covenants, Restrictions, Easements and Rights-of-Way for the Development Areas situate in the Griffiss Business & Technology Park (said Declaration and Omnibus Amendment being, collectively, the "Amended

Declaration"), as the same may be further amended from time to time in accordance with its terms and provisions so long as they do not interfere with the Project, (iii) easements, rights-of-way, conditions, covenants, restrictions and agreements of record affecting the Real Property including, without limitation, those set forth in the Government Deeds (as such term is hereinafter defined), and Encumbrances (including any new easements and/or rights-of-way to be created or imposed by the SELLER on the Real Property) may be reflected in the Survey Map and/or the Proposed Title Documents when provided by the SELLER to the PURCHASER pursuant to sections "4.1" and "4.2" hereof and/or to which the PURCHASER has made no reference to in an Encumbrance Notice or in an Objection Notice or that the PURCHASER has given the SELLER written acknowledgement that it has waived objection thereto, (iv) any state of facts with respect to the Real Property that would be disclosed by an accurate survey and physical inspection of the Real Property including, without limitation, any and all above ground and/or underground utility lines, culverts, pipes, apparatus, equipment, etc., (v) any liens or encumbrances (e.g., mechanic's liens) resulting from the action or inaction of the PURCHASER or which are otherwise attributable to the 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 "D"**. The PURCHASER agrees to accept title to the Real Property subject to the Laws, the Declaration, the Omnibus Amendment, the By-Laws, 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 the PURCHASER any rights, covenants, easements, and rights-of-way of record of an appurtenant nature which benefit the Real Property.

5.1.2.2 Such additional documents and affidavits relating to the title of the Real Property as the PURCHASER and the 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 Closing Date in accordance with section "21.1" hereof.

ARTICLE VII – POSSESSION AND CONVEYANCE

7.1 The PURCHASER shall be deemed to be in possession of and to have accepted the Real Property in its "AS IS", "WHERE IS" condition, "WITH ALL FAULTS" as of the Closing Date.

ARTICLE VIII – CLOSING FEES AND EXPENSES

8.1 At the Closing, the SELLER shall be responsible for paying the cost of filing the Combined Real Estate Transfer Tax Return, 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, County of Oneida County, State of New York.

8.2 At the Closing, the 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, County of Oneida County, State of New York.

8.3 Each of SELLER and PURCHASER shall pay its own attorneys' fees in connection with the Closing, except that the SELLER's legal fees may be included as SELLER's cost if this

matter does not close.

ARTICLE IX – BROKER

9.1 The SELLER and the 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 the Real Property, but for Richard Rock of EXP Commercial (“Rock”). The SELLER has agreed to pay Rock a six percent (6%) commission upon the transfer of the Real Property, which the SELLER will pay at the Closing. In the event any other person or entity makes claim for broker's fees, real estate commissions or other compensation by virtue of this Agreement for the sale of the Real Property, 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 the SELLER and the PURCHASER under this section “9.1” shall survive the Closing and delivery of the Deed and/or the termination of this Agreement.

ARTICLE X – INTENTIONALLY OMITTED

ARTICLE XI – CONDITIONS TO OBLIGATIONS OF SELLER TO CONVEY TITLE

11.1 All representations and warranties of the 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.

ARTICLE XII – INTENTIONALLY OMITTED

ARTICLE XIII - CLOSING

13.1 The Closing shall be on or about Closing Date. The Closing shall take place at the 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”.

PURCHASER may extend the Closing Date up to sixty (60) days, by serving written notice of its intent to extend the Closing Date, which shall be served on SELLER not less than twenty (20) days prior to said six (6) month anniversary.

ARTICLE XIV – REPRESENTATIONS AND WARRANTIES

14.1 The SELLER and the 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 The SELLER represents and warrants to the PURCHASER as follows:

14.2.1 The 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 the SELLER is a party and SELLER has further the requisite statutory power and authority to enter into this transaction and has discharged all of its legal obligations/requirements in connection therewith. Notwithstanding the foregoing, SELLER is required to submit a written request to OCIDA to have title conveyed to Seller, prior to title being conveyed to PURCHASER.

14.2.3 There are no parties in possession of any part of the Real Property, and there are no other rights of possession which have been granted to any third party or parties, not disclosed in this Agreement.

14.2.4 SELLER has no knowledge of any pending or threatened litigation or other

legal action affecting the Real Property or Seller that would affect the Real Property after the Closing.

14.2.5 Environmental Conditions. To the best of SELLER's knowledge, it has not received any written notice from any governmental authority of (i) the existence of any Hazardous Materials (as hereafter defined), or (ii) any violation at the Property of any Environmental Law(s) (as hereafter defined). Additionally, the Administrative Record for Griffiss AFB (the "Administrative Record") contains information relating to the environment at, on, over or under the former Griffiss AFB or in the vicinity of the former Griffiss AFB. The Administrative Record for the former Griffiss AFB can be found at the Air Force Administrative Record public website at <http://ar.afcec-cloud.af.mil> (click BRAC, then click Griffiss).

14.2.5.1 "Environmental Laws" shall mean all federal, state, and local laws, statutes, ordinances, regulations, criteria, guidelines, rules of common law now or hereafter in effect, and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land, surface or subsurface strata, wildlife, aquatic species and vegetation), including laws and regulations relating to emissions, discharges, releases or threatened releases of Hazardous Materials or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

14.2.5.2 "Hazardous Materials" shall mean (a) any petroleum or petroleum distillates and products, flammable explosives, radioactive materials, asbestos in any form, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls in any concentrations, and radon gas; (b) any chemicals, materials, substances or wastes which are now or hereafter become defined as or included in the

definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” or words of similar import, under any Environmental Law; and (c) any other chemical, material, substance, or waste, exposure to which is now or hereafter prohibited, limited or regulated by any governmental or regulatory authority.

14.3 The PURCHASER represents and warrants to the SELLER as follows:

14.3.1 The PURCHASER is duly organized, validly existing corporation 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 the PURCHASER is a party.

14.4 Except as specifically set forth in this Agreement, the representations and warranties made by the SELLER and the 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 section 15.1 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 of all or a portion of the Real Property being conveyed prior to the Closing.

ARTICLE XVII – CAM CHARGES

17.1 The SELLER shall convey the Real Property to the PURCHASER, and the PURCHASER shall accept such conveyance of the Real Property from the 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. The PURCHASER, as record Owner of a Property in the Development (i.e., the Real Property) shall become a Member of the Landowner's Association and, therefore, will be obligated to pay periodic CAM Charges upon the issuance of the Certificate of Occupancy. The SELLER has advised the PURCHASER that the Landowner's Association currently assesses CAM Charges based on the following land use classifications: (i) office, retail and commercial uses, (ii) industrial and warehousing uses, (iii) multi-unit residential and not-for-profit uses, and (iv) hotel and motel uses. Government, airport, and school district uses are exempt from CAM Charges.

17.2 The obligation to pay CAM Charges shall be deemed an obligation which runs with the land comprising the Real Property and shall bind all future tenants and/or owners thereof including, without limitation, the PURCHASER and the 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 the SELLER or the 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 the SELLER or the 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 The PURCHASER shall commence construction of the Project on the Commencement Date and shall complete the Project on or before the Completion Date, subject to delays caused by events of Force Majeure (the “Development Covenant”).

20.1.1 Prior to the PURCHASER commencing construction of the Project, all architectural and engineering plans, specifications, designs, including interior and exterior renderings, along with the proposed location of the building and improvements to be added to the

Real Property (the “Plans, Designs and Specifications”), must all be provided to the SELLER for the SELLER’s review. The SELLER shall not unreasonably reject the Plans, Designs, and Specifications, and shall have the right to request reasonable changes to the Plans, Designs and Specifications so as to maintain the architectural integrity, conformity and planned development of the Griffiss Business Park. All changes or alterations from the original Plans, Designs and Specifications shall be submitted to the SELLER for approval, which approval shall not be unreasonably withheld, conditioned, or delayed. The SELLER agrees to promptly review such Plans, Designs and Specifications and shall notify the PURCHASER of its approval or disapproval within five (5) business days thereafter. Failure to notify the PURCHASER of such approval or disapproval within such five (5) business day period shall constitute a Force Majeure delay, and all of Purchaser’s deadlines to perform or complete any requirement hereunder shall be extended on a day for day basis for the period commencing on the 6th day following Seller’s failure to approve or disapprove, and extending until such time as Seller has approved or given Purchaser with an itemized list of objections to Purchaser’s Plans, Designs and Specifications.

20.1.2 The SELLER’s review and approval of the Plans, Designs and Specifications shall in no way impose any duty or obligation on the part of the SELLER to determine the sufficiency of the Plans, Designs and Specifications.

20.2 Subject to delays caused by events of Force Majeure, if the PURCHASER breaches the Development Covenant by (a) failing to commence construction of the Project by the Commencement Date or (b) failing to complete the Project by the Completion Date, then and upon the occurrence of any of the foregoing events, and further provided that Purchaser is not diligently pursuing the completion of the Project through commercially reasonable means, the SELLER shall have the right but not the obligation to repurchase the Real Property (the “Repurchase Option”) from the PURCHASER for the Purchase Price. Notwithstanding the foregoing, if the

PURCHASER has substantially completed the Project by the Completion Date and, at least thirty (30) days prior thereto, requested an extension of time to complete the Project, the SELLER may consent to such extensions of time, which shall not be unreasonably withheld, conditioned, or delayed, as may be necessary for the PURCHASER to complete the Project. Notwithstanding the foregoing or anything to the contrary contained herein, as long as PURCHASER is diligently pursuing to complete the Project by the Completion Date, PURCHASER shall not be deemed to be in breach of the Development Covenant hereunder.

20.3. In the event the PURCHASER has substantially completed its Development Covenant on or before the Completion Date, then the Development Covenant and the Repurchase Option shall be extinguished. The SELLER and the PURCHASER shall jointly execute a certificate confirming the PURCHASER'S substantial completion of the Development Covenant and thereafter the SELLER shall cause to be executed, acknowledged and recorded in the Oneida County Clerk's Office, an instrument that will extinguish, if same is required by the leading institution, of record the encumbrance of the Development Covenant and the Repurchase Option, with all recording expenses to be that of the PURCHASER. The SELLER agrees to extinguish from record its Repurchase Option and the Development Covenant upon written notice by the PURCHASER to the SELLER at any time prior to the Completion Date, of PURCHASER having acquired a financing commitment from a lending institution (either local or national), an insurance company, or a private lender, evidencing sufficient loan proceeds for purposes of completing the Project.

20.4 If the SELLER exercises the Repurchase Option, then within ninety (90) days of such exercise the PURCHASER shall convey the Real Property (together with the improvements situate thereon, whether part of the Project or previously existing) to the SELLER 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 Amended Declaration the By-laws, the easements, rights of way, conditions, covenants and restrictions of record affecting the Real Property when the Deed was delivered by the SELLER to the PURCHASER, excepting any utility easements, if any, granted solely for servicing the improvements on the Real Property, and any state of facts with respect to the Real Property that would be disclosed by an accurate survey and physical inspection of the Real Property.

20.5 The Repurchase Option shall run with the land comprising the Real Property and may, at the SELLER's election, either be included in the Deed or in a separate recordable instrument to be executed and delivered by the SELLER and the PURCHASER at Closing (together with such other documents as may be necessary in order to record such separate instrument). Notwithstanding anything to the contrary contained herein PURCHASER shall not be deemed to be in breach of any obligations herein, including without limitation the Development Covenant, if (i) such default, or delay in commencing construction of or substantially completing the Project as set forth in Subparagraphs 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 without limitation any acts of God, fire, explosion, flood, power failure, governmental actions, war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, labor disputes and strikes, any delays caused by pandemics, epidemics or global health emergency or delays relating to obtaining supplies, inventory, and other products from other areas impacted by pandemics, epidemics and global health emergencies, all strikes, governmental restrictions and limitations, scarcity of materials or supplies, unavailability or delays in obtaining fuel, services or labor, insurrection, governmental emergencies, earthquakes, or delays in obtaining any regulatory or governmental agency approvals which are required for Purchaser's performance hereunder, beyond the reasonable control of

Tenant; or (ii) the delay is caused in whole or in part by the SELLER. The PURCHASER shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible. 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) business days to cure any alleged breach of the Development Covenant prior to the Repurchase Option becoming effective.

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

20.7 Notwithstanding any provision to the contrary contained in this Agreement, PURCHASER shall retain the legal right to subdivide the Property in accordance with the bulk/area requirements established by the City of Rome in its local zoning ordinance (the "Subdivision"). The Subdivision must be reviewed and approved by GLDC for purposes of parcel configuration. PURCHASER shall retain the legal right to develop the subdivided portion of the Property in accordance with City of Rome's local zoning ordinance and any restrictions of record in the Griffiss Business Park, including, but not limited to, the Laws, the Declaration, the Omnibus Amendment, the By-Laws, and all of the other items specified in sections 5.1.2.1(a)(i) through (vi) above, inclusive. Any Deed covenant or restriction incorporated by SELLER in its conveyancing instrument shall make specific reservation for the foregoing, which shall run with the land.

20.8 The provisions of this Article XX shall survive the Closing and delivery of the Deed.

ARTICLE XXI - SPECIAL ASSESSMENTS

21.1 If, at the time of Closing, the Real Property, 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 the SELLER has elected to pay in annual installments), the SELLER shall be responsible only for the 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 the PURCHASER shall be responsible for the 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 competent jurisdiction and located in the County of Oneida, State of New York and the SELLER and the 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 accepted as true and accurate as by the parties and are incorporated into and made a part of this Agreement as if set forth more fully herein.

ARTICLE XXIV – ASSIGNMENT; BENEFIT

24.1 (a) The PURCHASER, without the SELLER'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 the 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 a Permitted Assignee (i) the PURCHASER promptly shall give notice thereof to the SELLER which states the Permitted Assignee's name and address for notice purposes and includes with such documentation as may be necessary to enable the SELLER to verify that the Permitted Assignee is controlled by, controlling or under common control with the PURCHASER, (ii) the Permitted Assignee shall be deemed to have assumed all obligations of the PURCHASER under this Agreement, and (iii) from and after any such assignment the term "PURCHASER" herein shall be deemed to mean the Permitted Assignee under any such assignment (unless the context clearly indicates otherwise).

(b) Except as set forth in Section 24.1(a) above, the PURCHASER may not assign this Agreement without the SELLER's prior written consent which shall not be unreasonably withheld, conditioned or delayed, and any such assignment of this Agreement by the PURCHASER without the SELLER's prior written consent shall be deemed null and void.

(c) No assignment by PURCHASER, even if consented to by the SELLER, or

to a Permitted Assignee, shall relieve the PURCHASER of its obligations under this Agreement.

(d) Subject to the foregoing provisions of this Article, this Agreement shall be binding upon and inure to the benefit of the SELLER and the 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 the SELLER is unable or fails to convey title to the Real Property 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 remaining balance of the Deposit after deducting SELLER's Costs, 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 – INTENTIONALLY OMITTED

ARTICLE XXVII – ENTIRE AGREEMENT

27.1 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]

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

SELLER:

GRIFFISS LOCAL DEVELOPMENT CORPORATION

By: 
 DocuSigned by:
B748C30419D9464...
Shawna Papale
Its Authorized Representative

PURCHASER:

INDUS HOSPITALITY GROUP INC.

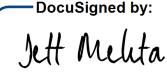
By: 
 DocuSigned by:
B8F0D6555184452...
Jett Mehta
Its Authorized Representative

EXHIBIT A
(Air Force Deed)

EXHIBIT B
(Declaration)

EXHIBIT C
(Survey Map)

EXHIBIT D
(GPLA By-Laws)



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

**V. Unanimous Written Consent of The Members
of Griffiss Institute - 2026 Director Nominations
for Reappointments**

**UNANIMOUS WRITTEN CONSENT
OF
THE MEMBERS
OF
GRIFFISS INSTITUTE INC.**

The undersigned, being all of the members of **GRIFFISS INSTITUTE INC.** (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of New York, acting without a meeting on unanimous written consent pursuant to Article XV of the Corporation's By-Laws and Section 614(a) of New York Not-for-Profit Corporation Law,

(a) do hereby elect:

- (1) **Tim Butcher** as director of the Corporation for a term of office which expires with the 2029 Annual Meeting, and until her successor shall have been duly elected and qualified;
- (2) **Elizabeth Garvey** as a director of the Corporation for a term of office which expires with the 2029 Annual Meeting, and until his successor shall have been duly elected and qualified;
- (3) **Dr. Richard Joseph** as a director of the Corporation for a term of office which expires with the 2029 Annual Meeting, and until his successor shall have been duly elected and qualified; and

(b) agree that this Consent may be executed in one or more counterparts,

(c) agree that any signature delivered by facsimile, Adobe PDF or similar electronic means shall deemed the equivalent of an original signature,

(d) direct that this Consent shall be filed with the Minutes of the proceedings of the Members of the Corporation, and

(e) acknowledge that this Consent shall become effective on the date that the last of the Members executes the same.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the undersigned Members of Griffiss Institute Inc. has executed this Unanimous Written Consent as of the date set forth opposite its name.

Dated: _____, 2026

ECONOMIC DEVELOPMENT GROWTH
ENTERPRISES CORPORATION

By: _____
XX

Its Authorized Representative

Dated: _____, 2026

GRIFFISS LOCAL DEVELOPMENT
CORPORATION

By: _____
XX

Its Authorized Representative



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

VI. GLDC Delutis Resolution (24092141.1)

**Resolution – Partial Release of Lease and
Conveyance to Griffiss Local Development
Corporation (Delutis Parcel)**

Date: August 21, 2026

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on August 21, 2026, the following members of the Agency were:

Members Present: Steve Zogby, Aricca Lewis, James Genovese, Tim Reed, Kristen Martin, and Franca Armstrong.

EDGE Staff Present: Marc Barraco, Tim Fitzgerald, and Julie Daskiewich.

Others Present: Thomas Caputo; Sentinel, Laura Ruberto, Linda Romano, Bond Schoeneck & King, Angela Eicholtz; Pennrose, Aaron Tomczak, Amber Mathias; Bonacio Construction, Wade Abraham; Alder Creek, Dwight Vicks; Vicks Lithograph & Printing

Others Present Virtually: Mark Kaucher, Paul Goldman, Jenna Peppenelli, and Mark Levitt; Levitt & Gordon.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the release and conveyance of certain lands from Griffiss Local Development Corporation Facilities at Griffiss Business and Technology Park (Delutis Parcel).

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Steve Zogby
Aricca Lewis
James Genovese
Tim Reed
Kristen Martin
Franca Armstrong

Voting Nay

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

I, the undersigned Secretary of the Oneida County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on the 21st day of August 2026 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 21st day of August 2026.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Tim Fitzgerald, Secretary



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

VII. Director Updates



Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY 13441

IV. Proposed Parade Grounds option agreement with Bonacio

UPDATED MEMORANDUM

TO: GLDC Board of Directors

FROM: Jef Saunders

DATE: December 5, 2024

RE: Proposed Transfer of 11± Acres of Vacant Real Property to Oneida County

This Memorandum updates my October 4, 2024 Memorandum to the GLDC Board of Directors regarding the above-referenced matter.

By letter dated October 4, 2024 from the Oneida County Attorney to GLDC, the County of Oneida requested that GLDC consider conveying an 11± acre portion of GLDC-owned lands to the County of Oneida (the “Subject Parcel”). Copies of the County Attorney’s October 4th letter to GLDC and a map depicting the approximate location of the Subject 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 Subject 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 recent tornado (which damaged the B-52 and the baseball fields), this situation came to light and, from a property damage and liability standpoint, needs to be addressed by GLDC in some fashion. Obviously, conveying this particular portion of the Subject 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. 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 hundreds, and possibly, thousands of new jobs. The County has asked GLDC to convey the Subject 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 extra room for siting buildings thereon.

The Subject 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 on the east by property owned by Roberts Office Interiors (“Roberts”). The Griffiss Parkway is a “no access” highway in the area of the Subject Parcel. While it would be possible to gain access to the Subject Parcel through the Roberts 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 Subject Parcel, primarily due to its proximity to an active airfield.

To obtain a better understanding of the Subject Parcel’s value, GLDC engaged Erik Stropp to prepare an appraisal of the Subject Parcel. According to Erik’s appraisal, a copy of which is attached hereto as **Exhibit C**, as of October 23, 2024 the Subject 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 Subject Parcel and appears to be asking GLDC to contribute the same toward the Triangle Site development effort. Assuming that this is the case, and if GLDC were to convey the Subject 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 (the “PAL”), a below fair market value transfer is permitted where “the transferee is a government or other public entity, and the terms and conditions of the transfer require that ownership and use of the asset will remain with the government or any other public entity”. PAL § 2897(7)(a)(i). Obviously, in this case the proposed transferee, to wit: the County, is a government.

Additionally, a below fair market value transfer is also 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”). It would seem that contributing the Subject 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.

EXHIBIT A

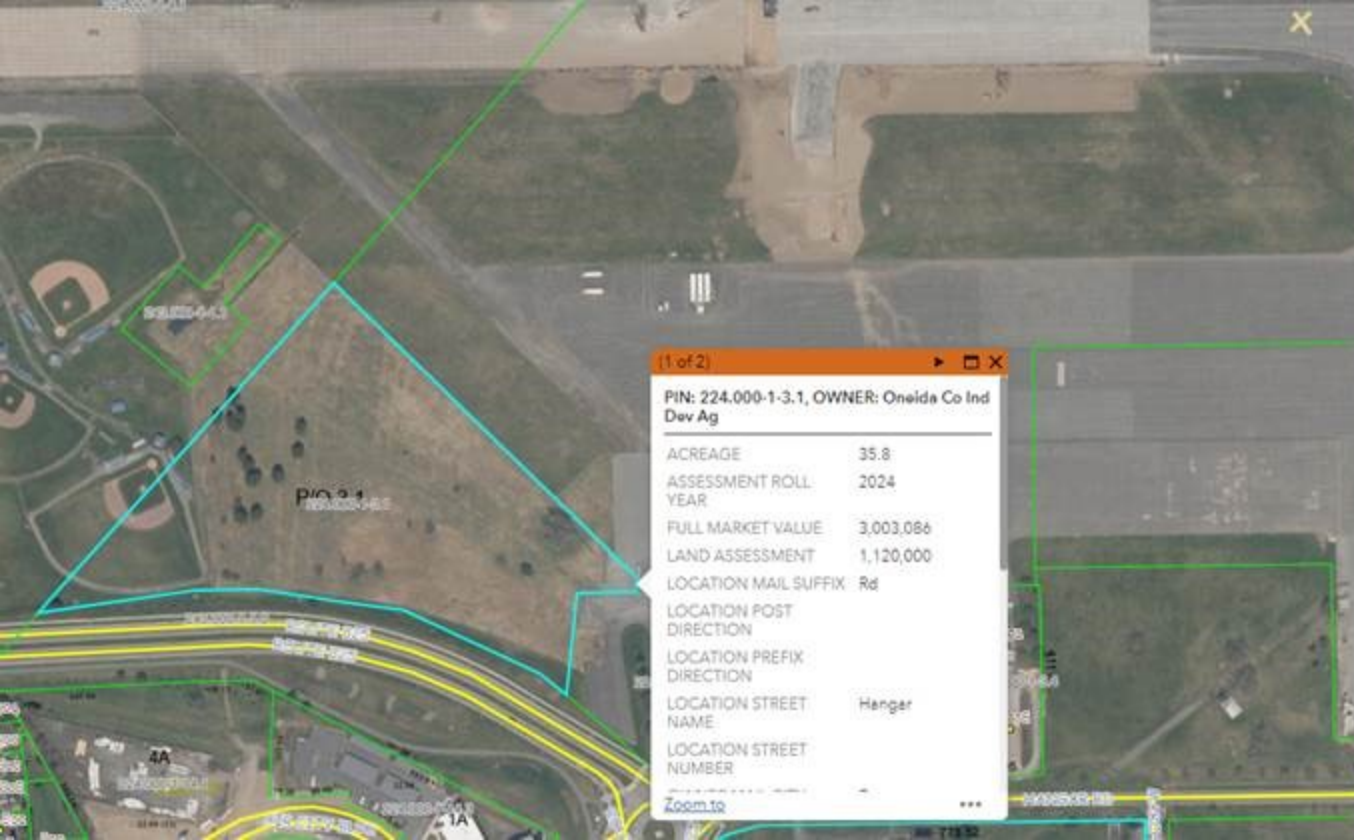
County's October 4, 2024 Letter

EXHIBIT B

Map Property Approximate Location of 11 ± Acre Parcel

EXHIBIT C

Stropp Appraisal





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

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

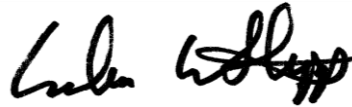
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A-4. Appraiser's Certification

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

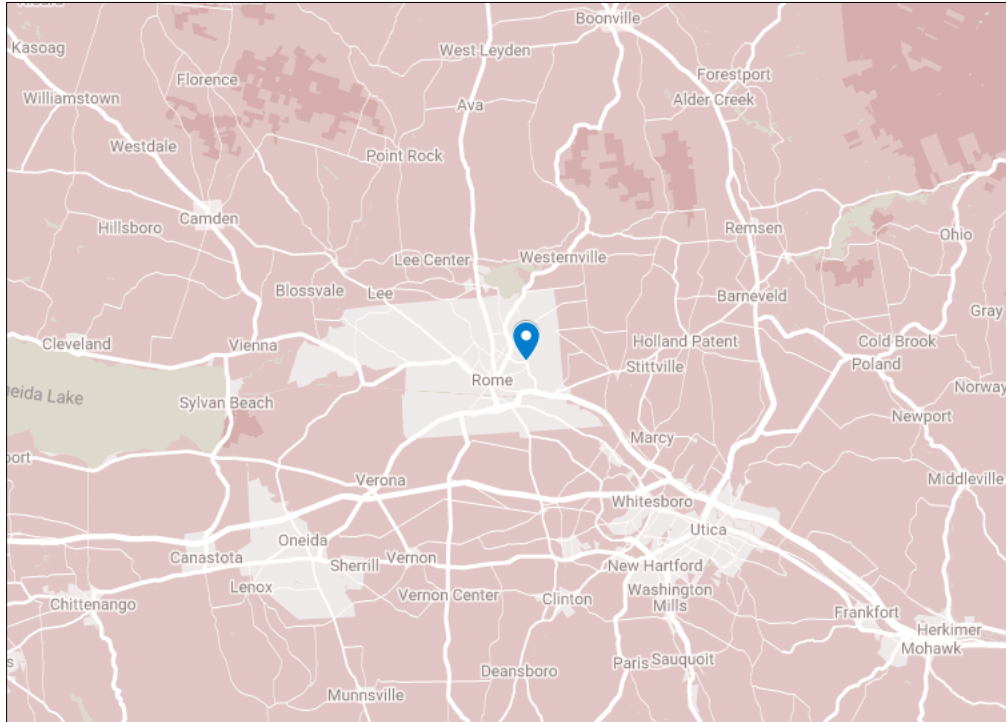
Legal Description: An aerial photo of the property is shown below with subject's boundary outlined in white. This serves as the legal description for this report.



(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.

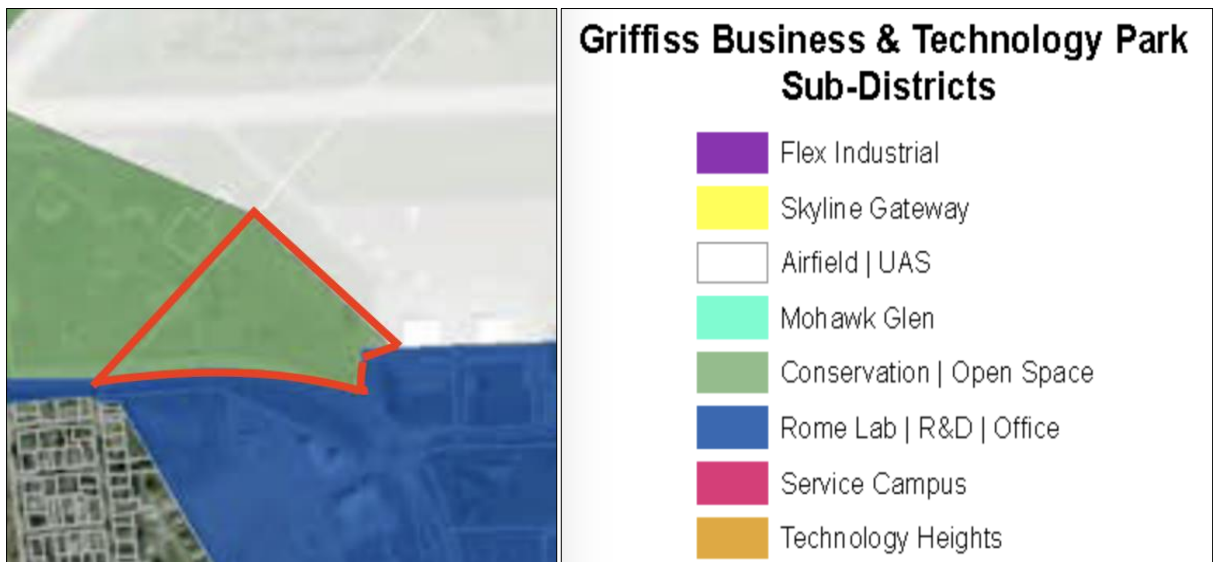
A-13b. through A-13f.	
A-13b. Improvements:	None
A-13c. Fixtures:	None
A-13d. Use:	Vacant land suitable for limited development. The adjoining properties consist of a mixture recreational, airfield, commercial and industrial uses.
A-13e. Sales History:	Subject property has been owned by Oneida County 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