ULSTER COUNTY
Industrial Development Agency

OFFICERS

CHAIR
Michael J. Ham

VICE-CHAIR
Rachel Silverman, Esq.

TREASURER
Steven L. Kelley, FACHE

SECRETARY
Joseph Ferraro

ASSISTANT TREASURER
Randall Leverette

ASSISTANT SECRETARY
Trevor Curwin

BOARD MEMBERS

Michael Ham
Rachel Silverman, Esq.
Steven L. Kelley, FACHE
Trevor Curwin
Randall Leverette
Joseph Ferraro
Kaustubh Wahal

September 16, 2026 – 9:00am
Legislative Chambers
Ulster County Office Building, 6th Floor
244 Fair St, Kingston, NY 12401

REGULAR BOARD MEETING AGENDA

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1. Call to Order
2. Pledge of Allegiance
3. Roll Call (Page 2)
4. Mission Statement
5. Approval of the Regular Board Meeting Minutes – July 15 2026 (Page 3)
6. Public Comment (agenda items only)
7. Executive Session (if necessary)
8. Chair's Report
9. Executive Director's Report
    - County Executive Certificate of Recognition (Page 8)
10. Committee Reports
    - Audit
        - Loewke Brill Report (Page 9)
    - Finance
        - 2027 Draft UCIDA Budget Discussion (Page XX)
    - Governance
11. Old Business
    - Status of Pending Projects (Page XX)
    - Status of Pending Enforcements (Page XX)
12. New Business
    - Public Hearing Resolution 25 Frog Alley Project (GBC Kingston, LLC) (Page XX)
    - Resolution Authorizing Modifications Related to Kingston Regional Senior Living Corp. – Woodland Pond at New Paltz Project (Page XX)
    - PODS Mortgage Matter
13. Adjournment

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 3

Roll Call

	Present	Absent
Michael J. Ham, Chair	_____	_____
Rachel Silverman, Esq., Vice Chair	_____	_____
Steven Kelley, FACHE, Treasurer	_____	_____
Joseph Ferraro, Secretary	_____	_____
Trevor Curwin, Assistant Secretary	_____	_____
Randall Leverette, Assistant Treasurer	_____	_____
Kaustubh Wahal, Member	_____	_____

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

July 15th, 2026

The regular monthly board member meeting of the Ulster County Industrial Development Agency was held on Wednesday, July 15th 2026, at 9:00 a.m.

The following members were present:

Michael J. Ham	Chair
Rachel Silverman, Esq.	Vice Chair
Steven L. Kelley, FACHE	Treasurer
Joseph Ferraro	Secretary
Trevor Curwin	Assistant Secretary
Kaustubh Wahal	Member

The following members were absent with notice:

Randall Leverette	Assistant Treasurer

Additional Attendees:

Chris Canada, Esq.	Agency Counsel
Mark Opalka	Agency CFO
Hillary Nichols	Agency Staff
Ian Byrne	Agency Staff

The meeting was called to order at 9:10 a.m. by Board Chair Michael Ham.

PLEDGE OF ALLEGIANCE

Roll was called, and it was noted that a quorum was present.

MINUTES

Motion: Member Kaustubh Wahal, seconded by Vice Chair Rachel Silverman, motioned to approve the Minutes of June 17th, 2026 Regular Board Meeting as presented.

Vote: The motion was adopted (6-0).

PUBLIC COMMENT

No public comment was received.

EXECUTIVE SESSION

No executive session was needed.

CHAIR'S REPORT

Board Chair Michael Ham introduced Executive Director Hillary Nichols to speak to the latest updates at the agency.

EXECUTIVE DIRECTOR'S REPORT

Director Nichols provided an update on the agency's outreach efforts, including a summary of the June 23rd Lunch-and-Learn event at Ulster BOCES, noting that there were about fifty guests in attendance and a total cost of approximately $230, with the majority spent on food costs.

Director Nichols also announced that the outreach efforts would continue with an event marking fifty years of the UCIDA at INNESS in Accord on August 5th, and welcomed members to invite anyone who may be interested in attended. She also noted that the event planning was on schedule and within the budget, and that several sponsorships bolstered the agency's available resources.

Director Nichols prompted board members to refer to public comments contained in their packets. She noted that these comments were received as emails in which the IDA was CC'd, but that the messages were submitted in connection to a legislative matter, and not any business currently before the IDA.

Director Nichols announced that the county has appointed a new Director of Economic Development, Leslie Wellington, and that they would be meeting later that week. Director Nichols noted that she hoped to have a strong partnership moving forward with the Ulster County Office of Economic Development.

Director Nichols noted that the Village of Ellenville was awarded a 4.5-million-dollar New York Forward grant from Empire State Development.

Director Nichols anticipated that several applications for new projects would be before the board in the coming months.

Chair Ham and Director Nichols suggested that the August board meeting be canceled due to schedules absences and no pressing business before the board, while reserving the option to hold a meeting if any urgent need arises. Board members agreed without objection to dispense with the August board meeting.

COMMITTEE REPORTS

Audit

Committee Chair Steven L. Kelley noted that there was no audit report to share.

Director Nichols confirmed that the report was currently pending, as Loewke Brill had not received a required report from the project. Director Nichols noted that the project had been alerted to the fact that they were required to submit their report, and that this was the first time that the project had not submitted their report on time. Director Nichols confirmed that the report would be forwarded to board members once it was received.

Finance

Finance Committee Chair Rachel Silverman introduced Agency CFO Mark Opalka to present the quarterly financial documents.

CFO Opalka guided the board through the Q2 financial statements for the agency as presented in the meeting materials.

Motion: Treasurer Kelley, seconded by Assistant Secretary Trevor Curwin, motioned to accept the Q2 financial report as presented.

Vote: The motion was adopted (6-0).

Governance

Member Wahal briefed the board on the latest conversations surrounding the amendments to the UTEP relating to renewable energy projects. To better guide the changes, the Governance committee has reached out to NYSERDA and Hodgson Russ.

Member Wahal explained his thinking that the policy would be inclusive of infrastructure and renewable energy. He noted that since the PILOTs would be without precedent, the board must be deliberate about how to set the policy to ensure that it benefits the communities of Ulster County.

Assistant Secretary Curwin informed the board that he has been reaching out to other jurisdictions that have implemented similar policies, and described different strategies used for different types of projects.

Member Wahal concluded his report by reiterating his belief that the policy should align incentives between energy generation and storage to create infrastructure to help the people of Ulster County.

OLD BUSINESS

Status of Pending Projects

Chair Ham introduced Counsel Canada to provide an update on pending projects. Counsel Canada noted that a new column had been added to the report per Member Wahal's request; the expected closing schedule for each project is now listed. Counsel Canada noted that Shannon had reached out to all pending projects, and reported that for the most part they responded that they were still in a standby phase.

Status of Pending Enforcements

Counsel Canada noted that three projects, which had been late in providing necessary information to the agency, had been informed that continued failure to comply may result in the

cancelation of the PILOT agreement. Counsel Canada and Director Nichols agreed that representatives from the projects were very quick to respond, and noted that there were no outstanding issues at this time.

NEW BUSINESS

No new business was discussed.

ADJOURNMENT

Motion: Member Wahal, seconded by Vice Chair Silverman, motioned to adjourn

Vote: The motion was adopted (6-0).

The meeting was adjourned at 9:34 a.m.

Respectfully submitted,
Ian Byrne,
Administrative Assistant

JEN METZGER, ULSTER COUNTY EXECUTIVE

PRESENTS THIS

CERTIFICATE

OF RECOGNITION

TO THE

Ulster County Industrial Development Agency

CELEBRATING 50 YEARS!

IN RECOGNITION OF FIVE DECADES OF DEDICATED SERVICE TO OUR COMMUNITY AND YOUR ENDURING COMMITMENT TO ADVANCING JOB OPPORTUNITIES, SUPPORTING LOCAL BUSINESSES, ATTRACTING NEW INVESTMENT, AND PROMOTING THE LONG-TERM ECONOMIC VITALITY OF ULSTER COUNTY.

GIVEN THIS 5TH DAY OF AUGUST 2026

ULSTER COUNTY, NY

COUNTY OF ULSTER

STATE OF NEW YORK

SEAL OF ULSTER COUNTY STATE OF NEW YORK 1683

HONORABLE JEN METZGER,

COUNTY EXECUTIVE

LOEWKE BRILL
CONSULTING GROUP, INC

August 2026 Monthly UCIDA Report

September 1st, 2026

New Paltz Way Hotel, LLC – A total monthly count of **9** worker days were reported

A. Of the **9** worker days **6** were compliant and no exemptions

B. Of the **9** worker days **3** were non-compliant

a. **Total monthly compliance average was 67%**

b. **Project overall compliance is 82.01%**

LOEWKE BRILL CONSULTING GROUP, IN

ULSTER COUNTY Industrial Development Agency

ULSTER COUNTY IDA MONTHLY INSPECTION REPORT

For the Month of August 2026

Sites	Monitored	Date(s) of Visits	% Local Labor
25-001 1	New Paltz Way Hotel, LLC	August 26, 2026	N/A

1) New Paltz Way Hotel, LLC Site Visit on August 26, 2026

Contractor:	# of Workers	# of Exceptions	# of Non-Compliant	% of Local labor	Comment
N/A	N/A	N/A	N/A	N/A	NO ACTIVITY ON SITE. PROJECT COMPLETE. AWAITING C OF O
TOTAL WORKERS	N/A	N/A	N/A	N/A	

Ulster County Industrial Development Agency Job List 2026 - Working (Revisions in Red)

Job #	Applicant	Address	Contact Name	Phone #	Agreement Received	Engagement Letter Submitted	Initial Site Inspection	Start Date	Inpection Dates	
									Prior	Current:
	ACTIVE PROJECTS									
	New Paltz Way Hotel, LLC	11 Water Street New Paltz, NY 12561	Jesse Haliburton John Reidy	201 218 2685 845 943 8845	03/19/25	03/19/25	04/29/25	03/31/25	**07/28/26**	08/26/26
	UPCOMING PROJECTS									
	Kingstonian Development, LLC	Fair and North Front Street Kingston, NY 12401	Brad Jordan	845 338 6300	06/15/22	06/16/22			Follow up with Brad week of 02/08/27	
	ON HOLD									
	COMPLETED PROJECTS								**Last Inspection Date**	
	CANCELLED PROJECTS									

LOEWKE BRILL
CONSULTING GROUP, INC

July 2026 Monthly UCIDA Report

August 12th, 2026

New Paltz Way Hotel, LLC – A total monthly count of **7** worker days were reported

A. Of the **7** worker days **5** were compliant and no exemptions

B. Of the **7** worker days **2** were non-compliant

a. **Total monthly compliance average was 71%**

b. **Project overall compliance is 82.01%**

LOEWKE BRILL CONSULTING GROUP, IN

ULSTER COUNTY Industrial Development Agency

ULSTER COUNTY IDA MONTHLY INSPECTION REPORT

For the Month of July 2026

Sites	Monitored	Date(s) of Visits	% Local Labor
25-001 1	New Paltz Way Hotel, LLC	July 28, 2026	NO ACTIVITY

1) New Paltz Way Hotel, LLC Site Visit on July 28, 2026

Contractor:	# of Workers	# of Exceptions	# of Non-Compliant	% of Local labor	Comment
N/A	N/A	N/A	N/A	N/A	NO ACTIVITY ON SITE, PUNCHLIST
TOTAL WORKERS	N/A	N/A	N/A	N/A	

Ulster County Industrial Development Agency Job List 2026 - Working (Revisions in Red)

Job #	Applicant	Address	Contact Name	Phone #	Agreement Received	Engagement Letter Submitted	Initial Site Inspection	Start Date	Inpection Dates	
									Prior	Current:
	ACTIVE PROJECTS									
	New Paltz Way Hotel, LLC	11 Water Street New Paltz, NY 12561	Jesse Haliburton John Reidy	201 218 2685 845 943 8845	03/19/25	03/19/25	04/29/25	03/31/25	**06/25/26**	**07/28/26**
	UPCOMING PROJECTS									
	Kingstonian Development, LLC	Fair and North Front Street Kingston, NY 12401	Brad Jordan	845 338 6300	06/15/22	06/16/22			Follow up with Brad week of 02/08/27	
	ON HOLD									
	COMPLETED PROJECTS								**Last Inspection Date**	
	CANCELLED PROJECTS									

LOEWKE BRILL
CONSULTING GROUP, INC

June 2026 Monthly UCIDA Report

July 20th, 2026

New Paltz Way Hotel, LLC – A total monthly count of **216** worker days were reported

A. Of the **216** worker days **162** were compliant and no exemptions

B. Of the **216** worker days **54** were non-compliant

a. **Total monthly compliance average was 75%**

b. **Project overall compliance is 82.05%**

LOEWKE BRILL CONSULTING GROUP, IN

ULSTER COUNTY Industrial Development Agency

ULSTER COUNTY IDA MONTHLY INSPECTION REPORT

For the Month of June 2026

Sites	Monitored	Date(s) of Visits	% Local Labor
25-001 1	New Paltz Way Hotel, LLC	June 25, 2026	100%

1) New Paltz Way Hotel, LLC Site Visit on June 25, 2026

Contractor:	# of Workers	# of Exceptions	# of Non-Compliant	% of Local labor	Comment
FIERRO CONTRACTING	2	0	0	100%	
RIGHTWAY BUILDERS	2	0	0	100%	
SWIM KING	2	0	0	100%	
TOTAL WORKERS	6	0	0	100%	

Ulster County Industrial Development Agency Job List 2026 - Working (Revisions in Red)

Job #	Applicant	Address	Contact Name	Phone #	Agreement Received	Engagement Letter Submitted	Initial Site Inspection	Start Date	Inpection Dates	
									Prior	Current:
	ACTIVE PROJECTS									
	New Paltz Way Hotel, LLC	11 Water Street New Paltz, NY 12561	Jesse Haliburton John Reidy	201 218 2685 845 943 8845	03/19/25	03/19/25	04/29/25	03/31/25	**05/13/26**	**06/25/26**
	UPCOMING PROJECTS									
	Kingstonian Development, LLC	Fair and North Front Street Kingston, NY 12401	Brad Jordan	845 338 6300	06/15/22	06/16/22			Sent email to Brad on 06/23/26 to check status, left VM 06/29/26	
	ON HOLD									
	COMPLETED PROJECTS								**Last Inspection Date**	
	CANCELLED PROJECTS									

Pending Transaction List – UCIDA

	Deal Name	Agency Action	Status	Estimated Admin Fee	Estimated Closing Schedule
1.	Marlborough Resort, LLC Project	Agency adopted Public Hearing Resolution at the 3.26.25 meeting. Agency adopted SEQR and Approving Resolutions at the 4.16.25 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps. Agency counsel followed up with company counsel regarding the target date for closing.	Estimated Project Cost: $89,395,035 Estimated Admin Fee: $893,950.35 ($89,395,035 * 1%)	Closing has not been scheduled. Agency counsel to suggest closing in 2026.
2.	Arizona Hudson Valley LLC	Agency adopted Public Hearing Resolution at the 6.18.25 meeting. Agency adopted SEQR and Approving Resolutions at the 7.16.25 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding closing. Agency counsel has distributed draft closing documents to the Company. Agency counsel followed up with company counsel regarding the target date for closing.	Current Estimated Project Cost: $35,929,939 Current Estimated Admin Fee: $359,299.39 ($35,929,939 * 1%)	Closing has not been scheduled. The most recent estimate for closing was Q3 of 2026. Agency counsel to follow-up.

3.	Chestnut Square Group NY Inc.	Agency adopted Public Hearing Resolution at the 7.16.25 meeting. Agency adopted SEQR and Approving Resolutions at the 8.20.25 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps. Agency counsel distributed draft closing documents to the Company. Agency counsel followed up with company counsel regarding the target date for closing.	Current Estimated Project Cost: $4,100,000 Current Estimated Admin Fee: $41,000 ($4,100,000 * 1%)	Closing has not been scheduled. Agency counsel to suggest closing in 2026.
4.	151 North Chestnut Holdings, LLC	Agency adopted Public Hearing Resolution at the 8.20.25 meeting. Agency reviewed comments received from the public at the 9.17.25 meeting. Agency adopted SEQR, Commercial Findings and Approving Resolutions at the 12.17.25 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps.	Current Estimated Project Cost: $37,710,501 Current Estimated Admin Fee: $377,105.01 ($37,710,501 * 1%)	Closing targeted for early 2027.
5.	Hudson Valley Seed Library LLC	Agency adopted Public Hearing Resolution at the 9.17.25 meeting. Agency adopted SEQR and Approving Resolutions at the 10.29.25 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps. Agency counsel followed up with company counsel regarding the target date for closing	Current Estimated Project Cost: $2,000,000 Current Estimated Admin Fee: $20,000 ($2,000,000 * 1%)	Closing has not been scheduled. Agency counsel to suggest closing in 2026.

6.	Highland 3555, LLC	Agency adopted Public Hearing Resolution at the 12.17.25 meeting. Agency adopted SEQR and Approving Resolutions at the 03.25.26 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps.	Current Estimated Project Cost: $56,694,823 Current Estimated Admin Fee: $566,948.23 ($56,694,823 * 1%)	Closing targeted for Q4 2026, pending various permit and other approvals.
7.	Accord LLC	Agency adopted Public Hearing Resolution at the 12.17.25 meeting. Agency adopted SEQR and Approving Resolutions at the 03.25.26 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps. Agency counsel distributed draft documents in connection with an interim sales tax exemption.	Current Estimated Project Cost: $11,000,000 Current Estimated Admin Fee: $110,000 ($11,000,000 * 1%)	Anticipate closing on interim financial assistance in September, 2026 with the final transaction closing in Q4 2026 or Q1 2027.
8.	615 Broadway LLC	Agency adopted the Public Hearing Resolution at the 2.18.26 meeting. Agency staff conducted the Public Hearing on March 23, 2026. Agency adopted SEQR and Approving Resolutions at the 04.15.26 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps.	Current Estimated Project Cost: $30,240,879 Current Estimated Admin Fee: $302,408.79 ($30,240,879 * 1%)	Closing targeted for Q4 2026.
9.	GBC Kingston LLC (Frog Alley)	Agency to consider Public Hearing Resolution at the 9.16.26 meeting.	Agency staff and Agency counsel are in communication with the Company and company counsel regarding next steps.	Current Estimated Project Cost: $12,700,000 Current Estimated Admin Fee: $127,000 ($12,700,000 * 1%)	Closing to be scheduled after the Agency completes its administrative pre-requisites.

Dated: September 16, 2026

Pending Enforcement Matters List

NONE

Dated: September 16, 2026

Ulster County Industrial Development Agency

Project Summary Cover Page

Project Title: Enter the name of your project here 25 Frog Alley

Applicant/Company Name: Enter the full legal name of the entity applying GBC Kingston, LLC

Project Location: Include address, town/city, and any relevant site info 25 Frog Alley, Kingston, NY 12

Contact Person: - Name: Coby Lefkowitz
- Title: Manager
- Email: Cobylefko@gmail.com
- Phone 914-714-9581

Type of Application:

☐ Tax Incentives (PILOT)
☐ Bond Financing
☑ Sales Tax Exemption
☑ Mortgage Recording Tax Exemption
☐ Other: Specify

Project Description (1–2 sentences): A concise summary describing the nature, purpose, and goals of the project. Our goal is create a beautiful, mixed-use, affordable housing project

Estimated Project Cost: $ [Insert amount] $12,700,000 (inclusive of land costs)

Estimated Start Date: MM/YYYY Spring 2027, Dependent on approvals

Estimated Completion Date: MM/YYYY Spring 2028

Jobs to Be Created (estimate): - Construction Jobs: [#] 30
- Permanent Jobs: [#] 1

Alignment with UCIDA Mission (1 sentence): Briefly describe how this project supports sustainable economic growth in Ulster County.

We will deliver much needed housing in the city, making Kingston more affordable and dynamic. By building in the core of the largest city in the county, we can take put more productive uses closer to one another and grow the employment base of downtown, allowing the city to leverage agglomeration effects while preserving natural lands from clearance. In addressing the housing crisis in Ulster County and Kingston, we are following the guidance set out by the Ulster County Housing Smart Communities Initiative and the City of Kingston's Comprehensive Plan.

Ulster County Industrial Development Agency / Ulster County Capital Resource Corporation

Application for Incentives

Date: August 24th 2026

Answer all questions. Use "None" or "Not Applicable" where necessary.

I. APPLICANT INFORMATION

A) Applicant:

Name: GBC Kingston, LLC

Address: 57 Century Ridge Road

City: Purchase State: NY Zip: 10577

Federal ID/EIN: 99-2042008 Website: _____

Primary Contact: Coby Lefkowitz

Title: Manager

Phone: 914 - 714 -9581 Email: cobylefko@gmail.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company will hold title to/own the property related to this Project? If yes:

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Federal ID/EIN: _____ Website: _____

Primary Contact: _____

Title: _____

Phone: Email: _____

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

n/a

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: _____

Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

D) Holding Company of Applicant:

Is the Applicant a subsidiary, direct, or indirect affiliate of another organization? If yes, attach an organizational chart:

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Federal ID/EIN: _____ Website: _____

Primary Contact: _____

Title: _____

Phone: _____ Email: _____

E) Attorney:

Name: Dan Hubbell

Firm Name: Whiteman Osterman & Hanna LLP

Address: One Commerce Plaza, 99 Washington Avenue, Suite 1900

City: Albany State: NY Zip: 12260

Phone: 518.487.7692 Email: dhubbell@woh.com

F) General Contractor:

Name: Anthony Petruzzelli

Firm Name: Baxter Building Corporation

Address: 11 Garden Street, Suite 101

City: Poughkeepsie State: NY Zip: 12601

Phone: 845.554.9847 Email: Anthony@baxterbuilt.com

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2024 NAICS Code: 531390

Type of ownership (e.g., C-Corp, LLC): LLC

B) Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
VI Pack Media LLC	None	24.8%	No Managerial Rights
Roella LLC	None	8.27%	No Managerial Rights
CAHLJ VENTURES LLC	None	6.61%	No Managerial Rights
Ross Allen Revocable Trust	None	6.61%	No Managerial Rights
Mendocino LLC	None	33.07%	No Managerial Rights
Sahil Lavingia	None	6.61%	No Managerial Rights

Is the Applicant now a plaintiff or a defendant in any civil or criminal litigation? ☐ Yes ■ No

If yes, describe: _____

Is a member(s) of the Applicant's management now a plaintiff or a defendant in any civil or criminal litigation? ☐ Yes ■ No

If yes, describe: _____

Has any person listed above ever been charged with a crime other than a minor traffic violation? ☐ Yes ☑ No

If yes, describe: _____

Has any person listed above ever been convicted of a crime other than a minor traffic violation? Yes ☑ No ☐

If yes, describe: _____

Has any person listed above, any concern that such person is related to, or any person related to this Project ever been in receivership or been adjudicated as bankrupt? ☐ Yes ■ No

If yes, describe: _____

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:
We are a real estate development firm who focuses primarily on building mixed-use housing in infill neighborhoods. The owner is originally from Westchester and has worked on delivering affordable housing and mixed-use projects around the country, both with his own firm and working alongside others.

Major Customers:
n/a

Major Suppliers:
n/a

Existing Banking Relationship(s):
Chase, Community Preservation Corporation.

Has the Company ever received incentives tied to job creation? ☐ Yes ■ No

If yes, describe: _____

Were the goals met? ☐ Yes ☐ No

If no, why not? n/a

Additional sheets may be attached, if necessary.

Provide estimates in either dollar amount or percentage based on your existing Company's business. If this is a new Company, provide estimates based on proforma financial projections:

Estimated annual sales to customers in Ulster County:	$ 950,000	% 100
Estimated annual sales outside of Ulster County but within New York State:	$ 0	% 0
Estimated annual sales outside of New York State but within the U.S.:	$ 0	% 0
Estimated annual sales outside the U.S.:	$	%
Total	$	100%

Estimated annual sales subject to local sales tax:	$	%
Estimated value of annual supplies, raw materials, or vendor services that are expected to be purchased from firms in the Mid-Hudson Economic Development Region (i.e., Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties):	$ 96,000	% 100

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:
Select all that apply:

- [x] Exemption from Sales Tax
- [x] Exemption from Mortgage Tax
- [ ] Exemption from Real Property Tax
- [ ] Taxable Bonds
- [ ] Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- [ ] Other, specify: _____

B) Project Description:
Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

Project Location (address/SBL): 25 Frog Alley, Kingston, NY, 12401

Property Size (acres): existing: .728 acres proposed: .728 acres

Building Size (square feet): existing: 0 proposed: 30,844 square feet

Proposed Project Time Table: start: April 2027 end: June 2028

Is the Applicant the present legal owner of the Project site? [x] Yes [ ] No

If yes: Date of Purchase: July 30th, 2024 Purchase Price: $575,000

If no:

1. Present legal owner of the Project site:
2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? [ ] Yes [ ] No

   If yes:

3. Does the Applicant have a signed option to purchase the site? [ ] Yes [ ] No

   If yes: Date option signed: _____ Date option expires: _____

Is the Project site subject to any property tax certiorari? [ ] Yes [x] No

If yes:

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

The scope of this project is an approximately 31,000 square foot large new mixed-use housing development in uptown Kingston. There will be 40 residential units, all renting for a blended average below 80% of the AMI, and two retail units. 10% of the housing units (4) will rent for 60% of AMI, 55% (22 units) will be at 80% AMI, and 35% of the units (14) will rent at 90% of AMI. In total, well over half of the units (65%) will rent for 80% of AMI or below. The retail units will be around 350 net square feet large.

These units will be oriented around a series of courtyards, known as Hofje's, drawing on Kingston's historic context as a Dutch settlement. The southeast courtyard will have open space, next to where our two retail spaces will be, and is planned to be public during business hours, opening the project up to the Kingston community.

We are hoping to receive all approvals for the project by this fall, targeting construction commencement by April 2027 to line up with receipt of financing from state agencies. We anticipate this project to take 14 to 18 months to build, and have a tentative date of June 2028 for completion.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ■ No

If no, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

Because this is an affordable housing project, our returns are lower than they would otherwise be if this were a market rate project. Without the Agency's financial support, our returns would not be strong enough to raise the necessary capital from private investors. As we are not using Low Income Housing Tax Credits as this project is too small to successfully leverage them, there is not a proven path forward with conventional funding. As construction costs have risen considerably since we began this project, returns have compressed even further. This assistance will be critical in getting our project over the line!

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

☐ Industrial	☐ Service*
☐ Acquisition of existing facility	☐ Back-office
■ Housing	■ Mixed use
■ Multi-tenant	☐ Facility for Aging
■ Commercial	☐ Civic facility (not-for-profit)
■ Retail*	☐ Other

** The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law), or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

	Company:	Nature of Business:	% of total square footage:
1.			
2.	TBD	A Florist TBD	1.5%
3.	TBD	A corner store TBD	1.5%

IV. RETAIL QUESTIONNAIRE
(Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site? ■ Yes ☐ No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 3% _ %

If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire.

If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Mid-Hudson Economic Development Region (i.e., Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties)? ☐ Yes ☐ No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☐ No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☐ Yes ☐ No

   If yes, explain:

4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: https://esd.ny.gov/empire-zones-program)? ☐ Yes ☐ No

   If yes, explain:

5. Will the Project be in a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? (Source: United States Census Bureau https://factfinder.census.gov/) ☐ Yes ☐ No

   If yes, explain:

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: ■ Short Form ☐ Long Form

Lead Agency: City of Kingston Planning Board

Agency Contact: Wayne D. Platte Jr.

Date of submission: October 20th, 202

Status of submission: Completed

Final SEQRA determination: 04/20/2026 Negative Declaration, April 20th, 2026

A) Site Characteristics:

Will the Project meet zoning and land use regulations for the proposed location? Yes ☑ No ☐

Describe the present zoning and land use regulation: T5N

Is a change in zoning and land use regulation is required? If yes, specify the required change and status of the change request: No

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

B) Permits:

Describe other permits required and the status of the approval process. Attach copies of variances and special permits to this Application.

	Permit:	Status:
1.	Site Plan	Approved
2.	Building Permit	In Review
3.	Floodplain Permit	In Process
4.	Tree Removal Permit	In Process

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? ☐ Yes ☑ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? ☐ Yes ☑ No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: ☐ Yes ☑ No

Within Ulster County: ☐ Yes ☑ No

If yes, explain: _____

VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee Headcount

		Projected Headcount			
	Current Headcount	**New Year 1**	**New Year 2**	**New Year 3**	**Total by Year 3**
Full-time	0	0	0	0	0
Part-time	0	1	0	0	1
Seasonal	0	0	0	0	0

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year.

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	**Current (Retained) Permanent FTE**		**Projected New Permanent FTE**			
	Average Annual Salary or Hourly Wage	**Number of Current FTE**	**FTE in Year 1**	**FTE in Year 2**	**FTE in Year 3**	**Total New FTE by Year 3**
Professional/ Management	0	0	0	0	0	0
Administrative	0	0				
Sales	0	0	0	0	0	0
Services	~$25 / hour	0	1	0	0	1
Manufacturing	0	0				
High-Skilled	0	0				
Medium-Skilled	0	0				
Basic-Skilled	0	0				
Other (specify)	0	0				
Total			1	0	0	1

[1] Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: https://labor.ny.gov.

C) Estimated Wages and Incentives

What is the estimated percentage of FTEs (retained and new) will receive the following hourly wage[2] and benefits or more?

$minimum-15.99	%
$16.00-24.96	%
$24.97 - 37.45	100 %
$37.45-49.93	%
$49.94 or above	%
Total	100%

Calculated at $25 per hour across 1,820 annual hours amounting to $45,500 in total

Estimate the percentage of the current workforce whose wages meet or exceed the livable wage for Ulster County as defined by the Living Wage Calculator, Massachusetts Institute of Technology, Updated 2025 NY (http://livingwage.mit.edu/counties/36111 for 1 adult): 100 %

Will the Applicant pay a livable wage for Ulster County, as defined by the Living Wage Calculator for 1 adult, to all employees for the duration of the Agency's incentives? ☑ Yes ☐ No

Estimate the percentage of residents of the Mid-Hudson Region (Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties) who are expected to fill the projected new jobs at the end of year three (3) years after Project completion: 100 %

Describe the benefits you offer or plan to offer to your employees.

The project will not directly employ on-site management staff. Upon completion of construction, property management services will be provided by an independent third-party firm selected through a competitive procurement process. The selected PM firm will be evaluated based on several criteria, including: demonstrated experience managing multifamily residential properties of comparable size and complexity; a strong track record of regulatory compliance, maintenance and responsiveness The selected firm will be expected to meet established performance standards with ongoing oversight to ensure high-quality operations.

Describe the internal training and advancement opportunities you offer or plan to offer to your employees:

The project will not directly employ any staff. Property management and related operational services will be provided by an independent third-party management company following project completion. However, the selected property management firm will be expected to demonstrate a commitment to employee development through ongoing training, professional education, and opportunities for career advancement.

[2] The wages are based on most recently available data annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

	Current Headcount	Projected			
		New Year 1	New Year 2	New Year 3	Total by Year 3
Full-time	0	1	0	0	1
Part-time	0				0
Seasonal	0				0

IX. CONSTRUCTION LABOR

Number of construction workers expected to be hired for this Project: 30

Does the Applicant utilize contractors who:

Have a certified apprenticeship program?	☐	Yes	____ %	☑	No
Pay a prevailing wage?	☐	Yes	____ %	☑	No
Pay a living wage as defined by the Living Wage Calculator for 1 adult?	☑	Yes	75 %	☐	No
Use construction labor from Ulster, Greene, Delaware, Sullivan, Orange, Dutchess or Columbia counties?	☑	Yes	80 %	☐	No

Describe the general contractor's plans and selection process for using regional construction labor or regional sub-contractors:

The general contractor is RL Baxter Building Corp, who are local to Dutchess County and have been in operation for over forty years, building relationships with local subcontractors from the surrounding counties. The contractor solicits bids using a web-based software, broadcasting the opportunity to bid to a large network of local subcontractors. For specialty items, the preference is to purchase through local vendors as much as possible, not only to keep purchasing local, but to leverage relationships and make future warranty claims easier to handle.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

		Estimated Amount
Land Acquisition: .728	acres	575,000 $
Building Acquisition: 0 existing square feet	square feet	$
New Building Construction: 30,844	square feet	10,000,000 $
Building Addition(s): 0	square feet	0 $
Infrastructure Work: 0		0 $
Reconstruction/Renovation: 0	square feet	0 $
Manufacturing Equipment: 0		0 $
Non-Manufacturing Equipment (furniture, fixtures, etc.): unspecified		0 $
Soft Costs (professional services, labor, etc.):		2,125,000 $
Other (specify):		$
	TOTAL:	12,700,000 **$**

Have any of the above costs been paid or incurred as of the date of this application? ☑ Yes ☐ No

If yes, describe: _____

We've spent ~$1,025,000, $575,000 on land, and $450,000 on soft costs

B) Sources of Funds for Project Costs

Equity:	$1,500,000 $
Bank Financing:	$10,820,000 $
Tax Exempt Bond Issuance:	0 $
Taxable Bond Issuance	0 $
Public Sources (Include total of all State and Federal grants and tax credits):	$ 380,000 $

Identify each State and Federal program:

Ulster Housing Action Fund	$ 380,000
_____	$
_____	$

Additional sheets may be attached, as necessary. **TOTAL:** 12,700,000 **$**

Amount of total financing requested from lending institutions: $10,820,000

Amount of total financing related to existing debt refinancing: $no refinancing

Has a commitment for financing been received? ■ Yes ☐ No

If yes:

Lending Institution: CPC

Contact: Mary Paden Phone: (914) 801-1195

XI. UCIDA UNIFORM TAX POLICY MATRIX – PILOT POINTS CALCULATION

UCIDA's Uniform Tax Policy Matrix is applicable to Uniform Tax Exemption Policy ('UTEP') Categories 1-4.

Projected New FTE Jobs[3] to be Created – ONLY CHOOSE ONE. IF ANY — n/a # of FTE

- 5-9 – *(1 point)*
- 10-49 – *(2 points)*
- 50+ - *(3 points plus 1 point for every additional 15 jobs)*

n/a

Current (Retained) FTE Jobs – ONLY CHOOSE ONE, IF ANY — n/a # of FTE

- 5-29 – *(1 point)*
- 30-99 – *(2 points)*
- 100+ - *(3 points)*

n/a

Projected Wages[4] - ONLY CHOOSE ONE, IF ANY — Enter Point Value

- All jobs over LW – *(1 point)*
- 25% of FTE earn over 150% LW plus benefits – *(2 points)*
- 25% of FTE earn over between 150% LW and 200% LW plus 25%FTE earn over 200% LW plus benefits – *(3 points)*

n/a

Construction Workforce – ONLY CHOOSE ONE, IF ANY — Enter Point Value

- 75% regional workforce[5] (Ulster County & neighbors) – *(1 point)*
- 50% paid prevailing wages – *(2 points)*
- 75% paid prevailing wage – *(3 points)*

n/a

Environmental Sustainability – *(If any of the following apply, 2 points)* — Enter Point Value

- Use of existing industrial site or brownfield
- Construction at a shovel-ready site or in a designated business park
- Use of energy-efficient technology
- Use of significant renewable energy

n/a

Community Investment – CHOOSE AS MANY AS APPLICABLE — Enter Point Value

- Use of 3 vendors as specified in the community investment policy– *(1 point)*
- Use of 5 vendors as specified in the community investment policy- *(2 Points)*
- Use of 8 vendors as specified in the community investment policy- (*3 points)*
- Area is in "special condition" from severe short or long term economic conditions *(2 points)*
- In economically distressed area of County[6] - *(2 points)*

n/a

Educational/ Workforce Investment – CHOOSE AS MANY AS APPLICABLE — Enter Point Value

- At least 50% of workforce has advanced educational credential – *(2 points)*

n/a

- Workforce housing or senior/disabled housing – *(3 points)*

n/a

n/a — **Total Points** n/a

[3] One FTE is equivalent to 35 hours of work per week or 1,820 hours per year.

[4] The wages for each PILOT point level are based on most recently available data annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

[5] Regional labor refers to workers residing in Ulster, Greene, Delaware, Sullivan, Orange, Dutchess, and Columbia counties.

[6] Economic distress applies if one or more of the following criteria is met: 1) The unemployment rate is, for the most recent 24-month period for which data are available, at least one percentage point higher than the national average unemployment rate; 2) Per capita income is, for the most recent period for which data are available, 80 percent or less of the national average per capita income; or 3) The area is subject to a "special condition" resulting from severe short- or long-term changes in economic conditions, such as the shutdown of a major employer or the loss of a

XI. UCIDA UNIFORM TAX POLICY MATRIX – PILOT POINTS CALCULATION- Housing Project

UCIDA's Uniform Tax Policy Matrix is applicable to Uniform Tax Exemption Policy ('UTEP') Categories 1-4.

Projected FTE Jobs[3] to be Created or Retained– ONLY CHOOSE ONE. IF ANY — 1 # of FTE

- 2-5 – *(1 point)*
- 6-10 – *(2 points)*
- 11+ - *(3 points plus 1 point for every additional 7 jobs)*

Projected Wages[4] - ONLY CHOOSE ONE, IF ANY — Enter Point Value

- All jobs over LW – *(1 point)*
- 25% of FTE earn over 150% LW plus benefits – *(2 points)*
- 25% of FTE earn over between 150% LW and 200% LW plus 25%FTE earn over 200% LW plus benefits – *(3 points)*

Construction Workforce – ONLY CHOOSE ONE, IF ANY — Enter Point Value

- 75% regional workforce[5] (Ulster County & neighbors) – *(1 point)*
- 50% paid prevailing wages – *(2 points)*
- 75% paid prevailing wage – *(3 points)* — 1

Environmental Sustainability – *(Choose as many as applicable)* — Enter Point Value

- Infill or adaptive re-use of an existing industrial site, brownfield, shovel ready, or designated business park (2 points) — 2
- Sourcing of at least 75% of raw materials directly from Ulster County (1point)
- Use of energy-efficient technology or use of renewable energy (2 points)
- Use of HCR (Homes and Community Renewal) Environmental Building Standards (*3 Points*)

Community Investment – CHOOSE AS MANY AS APPLICABLE — Enter Point Value

- Use of 3 vendors as specified in the community investment policy– *(1 point)*
- Use of 5 vendors as specified in the community investment policy- *(2 Points)*
- Use of 8 vendors as specified in the community investment policy- (*3 points)*
- Mixed Use Development in is in an economically distressed area including a vacancy rate below 5% *(2 points)* — 3
- Project creates infrastructure with a community benefit - *(3 points)*
- *Within 1/4 mile of public transportation (1 point)*

Affordable Units Set Aside – CHOOSE ONE — Enter Point Value

- At least 15% of the Units are affordable (1 Point) — 3
- Mixed Use retail space are rented below market rate per sq foot (1point)
- At least 16% -19% of the Units are affordable (2 Points)
- At least 20% of the Units are affordable (3 Points)

Total Points — 10

[3] One FTE is equivalent to 35 hours of work per week or 1,820 hours per year.

[4] The wages for each PILOT point level are based on most recently available data annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

[5] Regional labor refers to workers residing in Ulster, Greene, Delaware, Sullivan, Orange, Dutchess, and Columbia counties.

[6] Economic distress applies if one or more of the following criteria is met: 1) The unemployment rate is, for the most recent 24-month period for which data are available, at least one percentage point higher than the national average unemployment rate; 2) Per capita income is, for the most recent period for which data are available, 80 percent or less of the national average per capita income; or 3) The area is subject to a "special condition" resulting from severe short- or long-term changes in economic conditions, such as the shutdown of a major employer or the loss of a

significant industry. See US Economic Development Adminitration,13 CFR 301.3 (www.eda.gov)

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the local taxing jurisdiction's Assessor.

Current assessed full value of the property **before** Project improvements: $n/a

Estimated assessed value of Project improvements (i.e., increase in value of the property's assessment with the Project improvements) $n/a

Estimated new assessed full value of property **after** Project improvements n/a $

Estimated real property tax rate per dollar of full assessment n/a $

Assumed annual increase in assessment and tax rate n/a %

Abatement schedule based on PILOT Points Calculation results n/a

Estimated PILOT property tax abatements over n/a years $n/a

	A	B	C = A + B	D	E = B x (1-D)	F = A + E
PILOT Year n/a	Existing Real Property Taxes	Estimated Real Property Taxes **Without** PILOT[7]	Estimated Total **Without** PILOT	% of PILOT Exemption, according to Abatement Schedule	Estimated PILOT Payments **With** PILOT	Estimated Total **With** PILOT
1						
2				%		
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
Total				--		

n/a

[7] The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting incentives that are greater than the Agency's standard tax exemptions, describe the incentives and provide a justification for this Deviated PILOT request[8]:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax[9]: $ 10,000,000

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts): $ 800,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing): $ 10,600,000

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by .75%): $ 79,500

D) For bond applicants only: (Projected _____ year borrowing term)

	Without Bonds	With Bonds
First Year Debt Service:	$_____	$
Total Debt Service:	$_____	$

E) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 4.26 %
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	$ 12,700,000
B. Estimated Value of PILOT:	$ 0
C. Estimated Value of Sales Tax Incentive:	$ 520,000
D. Estimated Value of Mortgage Tax Incentive:	$ 79,500
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	$

$599,500

[8] Historically, the Agency has required consent from all local taxing jurisdictions before approving a Deviated PILOT.

[9] Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links: https://www.tax.ny.gov/bus/st/subject.htm and https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

XIII. OTHER

Is there anything else the Agency's board should know regarding this Project?

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Coby Lefkowitz

_____(name of CEO or another authorized representative of Applicant)

confirms and says that he/she is the ____ (title) of ____ (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law ("GML"), the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and the Ulster County Office of Employment and Training (collectively with the DOL, the "OET Entities"), the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("OET LAW"), as supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220), in which the proposed Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the GML, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in OET LAW programs who shall be referred by the OET Entities for new employment opportunities created as a result of the proposed Project.

C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, and salary levels, including (1) the NYS-45–Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.

D. Sales Tax. In accordance with Section 874(8) of the GML, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the GML, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

   Applicant hereby understands and agrees, in accordance with Section 875(3) of the GML and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

E. Agency Enforcement Policy. The applicant acknowledges that it has read and understands the Agency's Enforcement of Agency Projects Policy and recognizes that in connection the assistance by the Agency in the undertaking by the applicant of the Project, the Agency will require the applicant to execute and deliver a Uniform Agency Project Agreement outlined in Section F below.

F. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of

success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

G. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understands that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

H. Post-Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

I. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and hereby releases the Agency, including the members, officers, servants, agents and employees thereof, from and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

J. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:

(i) A non-refundable Application Fee of $1,000 per application;

(ii) Expenses associated with Applicant background check;

(iii) Expenses associated with Public Hearing(s), including stenographers' fees;

(iv) A Closing Fee in accordance with the Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the total value of expenses that are positively impacted by the Agency incentives.

(v) All fees, costs, and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefor (please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel);

(vi) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

K. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

L. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.

M. Background Check. The Applicant acknowledges that the Agency shall undertake a background check on the Applicant, including but not limited to the Applicant's related business entities and stockholders, members or partners with a % ownership greater than 5%. The Applicant shall furnish the Agency with a Certificate of Standing from the Department of State or personal tax reports and police records as outlined in the Agency's Background Check Policy.

N. Compliance with Article 18-A of the GML. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the GML, including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862of the GML, and the provisions of subdivision one of Section 862 of the GML will not be violated if Financial Assistance is provided for the Project.

O. Compliance with Federal, State, and Local Laws. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.

P. False or Misleading Information. The Applicant confirms and acknowledges that the submission of any knowingly false of knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.

Q. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

R. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at http://ulstercountyny.gov/economic-development/ulster-county-industrial-development-agency/policies.

S. Representation of Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

Coby Lefkowitz, being first duly sworn, deposes and says:

1. That I am the Manager (Corporate Office) of GBC Kingston, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

_____
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury

This __ day of_____, 20__

_____
(Notary Public)

NEW YORK STATE FINANCIAL REPORTING

REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (https://www.nysenate.gov/legislation/laws/GMU/859). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.

2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.

3. All new bond issues shall be listed and for each new bond issue, the following information is required:

    a. Name of the Project financed with the bond proceeds.

    b. Whether the Project occupant is a not-for-profit corporation.

    c. Name and address of each owner of the Project.

    d. The estimated amount of tax exemptions authorized for each Project.

    e. The purpose for which the bond was issued.

    f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.

    g. Bond maturity date.

    h. Federal tax status of the bond issue.

    i. Estimate of the number of jobs created and retained for the Project.

4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:

    a. Name of the Project.

    b. Whether the Project occupant is a not-for-profit corporation.

    c. Name and address of each owner of the Project.

    d. The estimated amount of tax exemptions authorized for each Project.

e. The purpose for which each transaction was made.

f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.

g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:

Name: Coby Lefkowitz

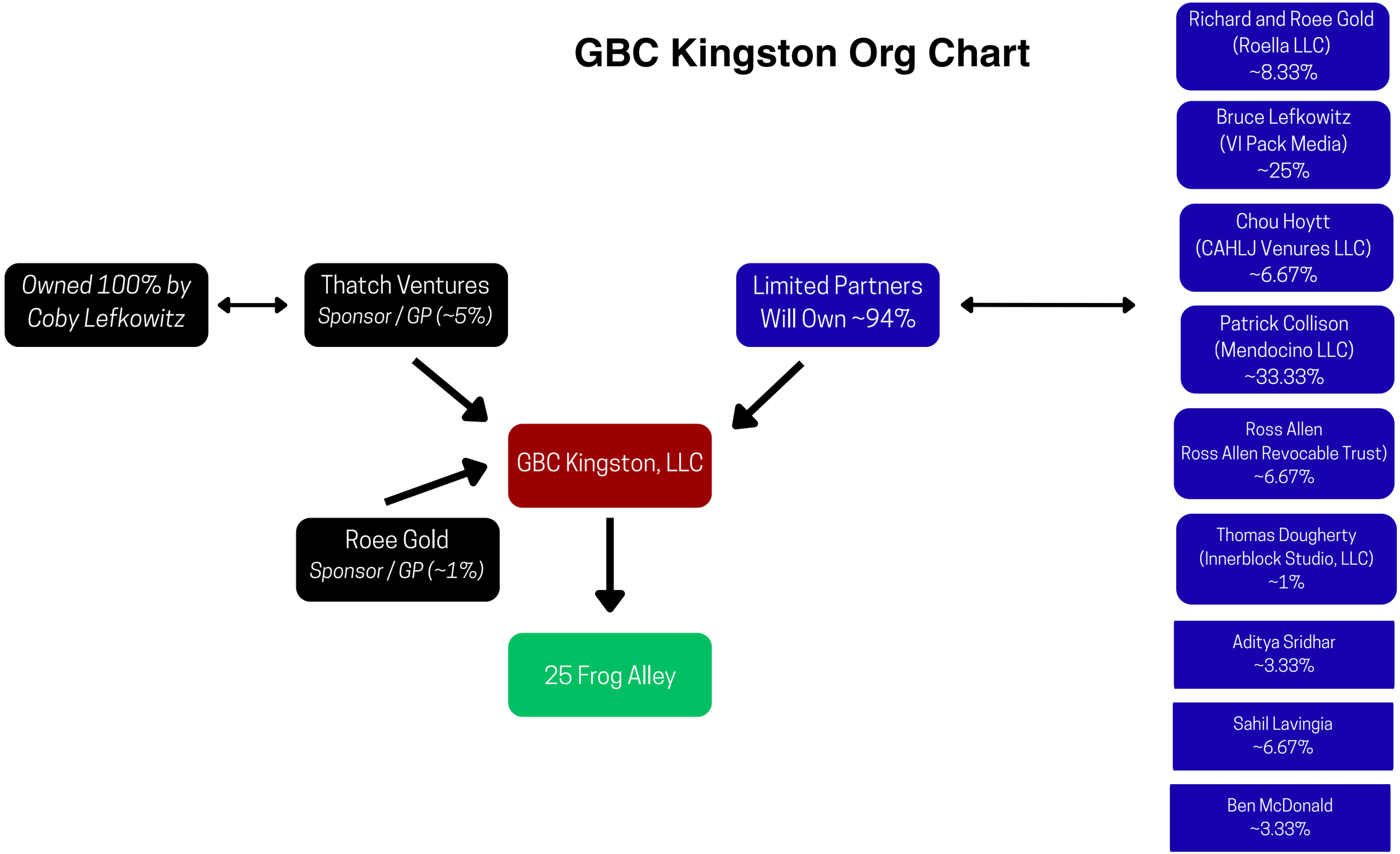
Title: Manager

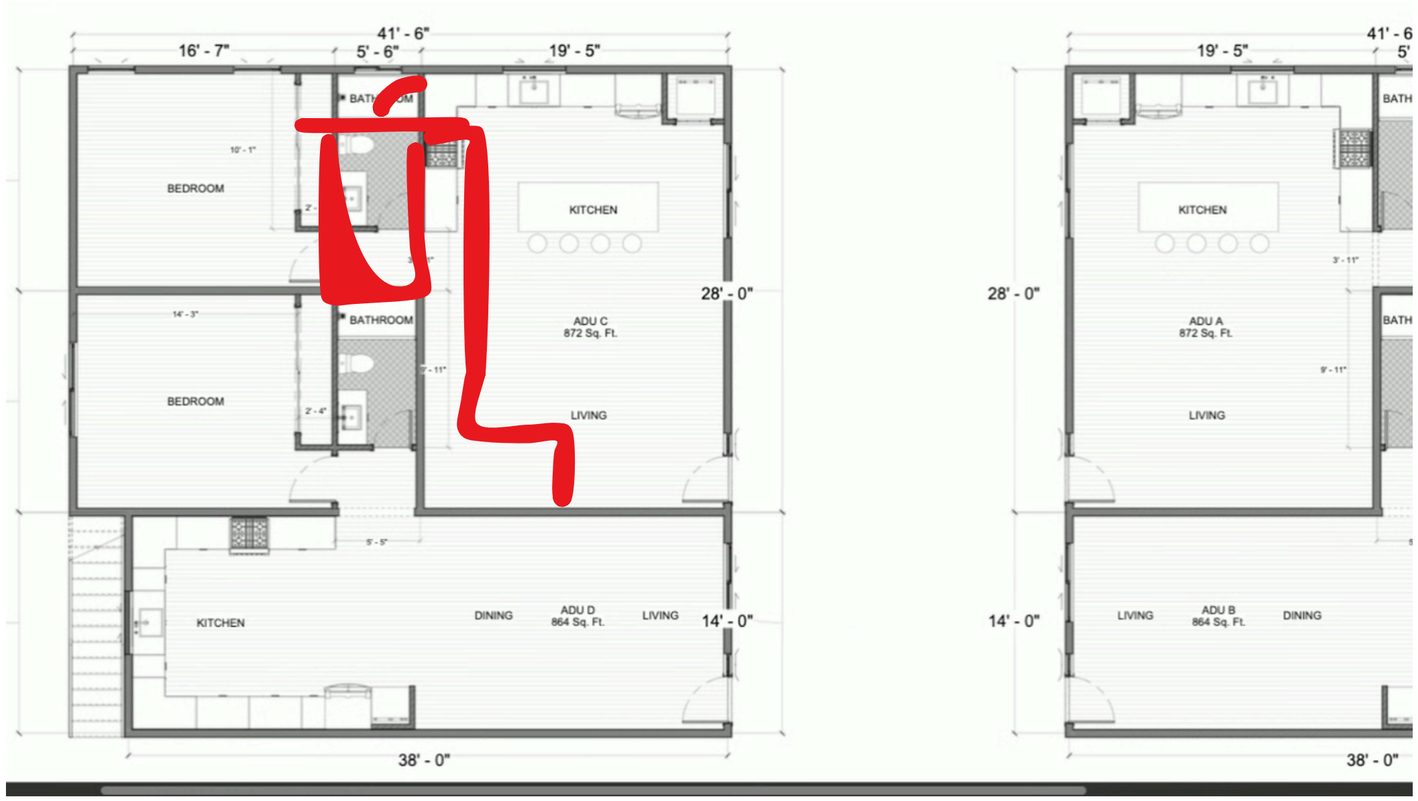
Company: GBC Kingston, LLC

Date: 8/24/26

significant industry. See US Economic Development Adminitration,13 CFR 301.3 (www.eda.gov)

GBC Kingston Org Chart




41' - 6"
16' - 7"
5' - 6"
19' - 5"
BEDROOM
BATHROOM
KITCHEN
ADU C
872 Sq. Ft.
LIVING
28' - 0"
BEDROOM
BATHROOM
KITCHEN
DINING
ADU D
864 Sq. Ft.
LIVING
14' - 0"
38' - 0"
41' - 6
19' - 5"
5'
KITCHEN
ADU A
872 Sq. Ft.
LIVING
28' - 0"
LIVING
ADU B
864 Sq. Ft.
DINING
14' - 0"
38' - 0"

EAF Mapper Summary Report

Tuesday, August 26, 2025 4:25 PM

Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources to confirm data provided by the Mapper or to obtain data not provided by the Mapper.

Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Northern Long-eared Bat
Part 1 / Question 16 [100 Year Flood Plain]	Yes
Part 1 / Question 20 [Remediation Site]	Yes

CITY OF KINGSTON NEW YORK
PLANNING BOARD DECISION DOCUMENT

RECEIVED:
RECEIVED BY
DATE
TIME:

DATE: April 20, 2026 PLACE: Conference Room #1
City Hall - Kingston, New York

ITEM: #4

PROJECT: #25 Frog Alley SITE PLAN for a mixed residential development with 40 residential units and 2 live-work units; and MAJOR WAIVER for alternative building type. SBL 48.314-1-12. SEQR Determination. Transect Zone T5N. Ward 2. GBC Kingston LLC; applicant/owner.

SEQRA DECISION: MOTION BY: _____ SECONDED BY: _____
Type I Action: _____ Negative Declaration of Environmental Significance: _____
Type II Action: _____ Conditioned Negative Declaration: _____
Unlisted Action: _____ Seek/Designate Lead Agency: _____

Positive Declaration of Env. Significance: _____ Scoping: _____ EIS: _____

DECISION: MOTION BY: _____ SECONDED BY: _____

BOARD POLICIES # 1, 1a, 2, 2a, 3, 3a, 3b, 4, 4a, 5, 6, 7, 8, 8a, 9, 10, 11, 12, 13, 13a, 14, 14a, 15, 16, 16a, 16b, 17, 17a, 18, 19, 20, 21, 22, 23, 24

OTHER APPROVALS: VARIANCE _____ UCPB _____ HAC _____ HLPC _____ TERM _____

OTHER CONDITIONS:

See Attached Documents for Resolutions / Votes - SEQR & WAIVER & SITE PLAN

MEMBERS	Absent/Present	SIGNATURE	YES	NO	RECUSE
WAYNE D. PLATTE	___/✓		✓		
CHARLES POLACCO	___/✓		✓		
MATTHEW GILLIS	___/✓		✓		
VINCENTE ARCHER	___/✓		✓		
SAGE NEWKIRK	___/✓		✓		
ANDREW HARRIS	___/✓				
KAIRA GRUNDIG	___/✓				
VACANT	___/___				
TOTAL	0/7		5	-	-

Rec'd By City Clerk:
Date:

RECEIVED:
RECEIVED BY
DATE
TIME

Resolution of the City of Kingston Planning Board Adopting a Determination of Negative Declaration of Environmental Significance for 25 Frog Alley (SBL 56.124-1-12) Under a Coordinated SEQR Process, 6 NYCRR Part 617

Motion By: Wayne Platte, Chairman

Second By: Suge Newkirk

WHEREAS, GBC Kingston LLC (the Applicant) submitted plans, along with a completed Part I of the Short Environmental Assessment Form (SEAF), to the City of Kingston Planning Board ("Board"), to construct a mixed-use residential development and supporting infrastructure and improvements; and

WHEREAS, the project is located at #25 Frog Alley (SBL 56.124-1-12), Kingston, New York; and

WHEREAS, under the initial review, the Board determined the Action to be Unlisted under SEQR, however both the applicant and the Board agreed that a Coordinated Review was in the interest of all parties due to the scope of the proposal and number of agency reviews required; and

WHEREAS, after receiving no objections, the Planning Board adopted a resolution dated December 8, 2025, declaring themselves Lead Agency in the SEQR review and considered all documentation submitted to determine significance of the Action on the environment in compliance with the New York State Environmental Conservation Law ("SEQR") and the regulations promulgated there under (the "Regulations") by the New York Department of Environmental Conservation (6 NYCRR, Part 617); and

WHEREAS, in support of this project, the applicants have submitted plans, applications and other supporting documents, all as posted to the municipal website and as defined under Schedule A, attached and made part of this resolution;

WHERAS, the Board opened a public hearing on December 8, 2025, and which has remained open until April 20, 2026. All comment received under the hearing in oral and written testimony has been fully considered, and

WHEREAS, under routine circulation, the Board has received comment, has reviewed and considered statements from the Ulster County Planning Board, the City Engineer, Kingston Water Department, and Kingston Fire Department; and

WHEREAS, the property is located within the FEMA Adopted Flood Hazard area Zone A and Zone X and will be required to obtain a Floodplain Permit in advance of any work in compliance with Section 405.27 of the City of Kingston Zoning Code; and

WHEREAS, there is an existing storm sewer and easement located through the property which will be relocated and mapped in accordance with recommendations from the City of Kingston Engineer, Corporation Counsel, and the Planning Director; and

WHEREAS, the New York State Office of Parks, Recreation and Historic Preservation (SHPO) issued a "No Impact" letter dated September 22, 2025; and

WHEREAS, landscaping will be focused on native species and will comply with section 405.14.K of the Zoning Code; and

WHEREAS, the project will follow the recommendations of the Phase 1A Literature Search and Sensitivity Assessment and will complete the Phase 1B Survey as outlined in the letter from Hudson Cultural Services dated November 18, 2025; and

WHEREAS, the findings and recommendations of all documents listed under Schedule A, as applicable, have been fully considered, along with all public comments and technical advice from other municipal agencies, and;

WHEREAS, the Board has completed and attached Parts 2 and 3 of the SEAF.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF KINGSTON PLANNING BOARD, AS FOLLOWS:

Section 1: That pursuant to 6 NYCRR Part 617, the City of Kingston Planning Board hereby renders a Determination of Negative Environmental Significance, recognizing all conditions as described within the document presented and adopts the Negative Determination as final.

Section 2: That all identified Involved and Interested Agencies will be notified of the Kingston Planning Board determination of this decision.

Section 3: That this resolution shall take effect immediately.

MEMBERS	SIGNATURE	YES	NO	RECUSE
Wayne Platte		✓		
Charles Polacco		✓		
Matthew Gillis		✓		
Vincente Archer		✓		
Sage Newkirk		✓		
Andrew Harris				
Kaira Grundig				
TOTALS		5	-	-

Wayne Platte Jr., Planning Board Chairman

April 20, 2026
Date

SCHEDULE A

25 Frog Alley – Project Document Listing
April 20, 2026

Site Plan Application – Municollab – August 27, 2026

Major Waiver Application – Municollab – October 31, 2025

Plan Set – Medenbach, Eggers, and Carr, Civil Engineering and Land Surveying, P.C.- Revision Date March 31, 2026, unless otherwise noted.

- Site Plan
- Existing Conditions
- Sewer Plan
- Water Plan – Updated April 16, 2026
- Drainage and Grading Plan
- Frog Alley Road Improvement Plan
- Soil Erosion and Sediment Control
- Site & Drainage Details
- Water Details Sheet – Updated April 16, 2026
- Sewer Details

Renderings – GBC Kingston LLC and DEMO Architecture PLLC – Dated March 31, 2026

Plan Set DEMO Architects

- G-011 – Diagrams (Rev. Feb. 2, 2026)
- G-012 – Diagrams (Rev. Feb. 2, 2026)
- A-101 - GF – Site plan – Units (Rev. March 30, 2026)
- A-102 - FL2 Site Plan – Units (Rev. March 30, 2026)
- A-103 – FL3 Site Plan – Units (Rev. March 30, 2026)
- A-104 – Roof Site Plan (Rev. March 30, 2026)
- A-105 – Path Plan (Rev. March 30, 2026)
- A-107 – Trash Collection & Transformers (Rev. March 30, 2026)
- FP-101 – Fire Safety (Rev. Feb. 2, 2026)
- FP-102 – Fire Safety (Rev. Feb. 2, 2026)
- FP-103 – Fire Safety (Rev. Feb. 2, 2026)
- FP-104 – Fire Safety (Rev. Feb. 2, 2026)
- A-L-101- Landscape Design (Rev. March 30, 2026)
- A-L-102 – Landscape Design (Rev. March 30, 2026)

- A-L-103 – Landscape Design (Rev. March 30, 2026)
- A-L-104 – Landscape Design (Rev. March 30, 2026)
- E-101 – Electrical Site Plan (Rev. March 30, 2026)
- M-101 – Condensers Location Plan (Rev. Feb. 2, 2026)
- A-201 – Elevations (Rev. Feb. 2, 2026)
- A-202 – Elevations (Rev. Feb. 2, 2026)
- A-203 – Elevations (Rev. Feb. 2, 2026)
- A-204 – Elevations (Rev. Feb. 2, 2026)
- A-205 – Elevations (Rev. Feb. 2, 2026)
- A-300 – Sections (Rev. Feb. 2, 2026)

Survey with Tree Survey – "Map of Lands of GBC Kingston LLC" November 7, 2025

Phase II Environmental Site Assessment

SHPO No Impact letter dated September 22, 2025

Existing Parking Supply and Demand – July 16, 2025

Parking Utilization Study – LaBella – February 10, 2026

Ulster County Planning Board Recommendations – January 7, 2026

Hudson Cultural Services (HCS) Phase I Literature Search and Sensitivity Assessment November 2025

Hudson Cultural Services (HCS) Memo Trenching Kingston Planning, November 18, 2025

Engineering Email "25 Frog Alley – ENGINEER – Conditions for Approval 041726"

KWD Email "25 Frog Alley – Final Sign Off", dated April 17, 2026

Urban Forester Email – March 31, 2026

Public Comment Received and Posted on Website

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information

Name of Action or Project:

Frog Alley Apartments

Project Location (describe, and attach a location map):

25 Frog Alley, Kingston, NY 12401

Brief Description of Proposed Action:

42 Rental Units and 3 Commercial Units on redeveloped lot of land.

Name of Applicant or Sponsor:	Telephone: [redacted]
BGC Kingston LLC, care of Coby Lefkowitz	E-Mail: [redacted]

Address:

[redacted]

City/PO:	State:	Zip Code:
[redacted]		

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:	☑	☐

3. a. Total acreage of the site of the proposed action? 0.72 acres
   b. Total acreage to be physically disturbed? 0.72 acres
   c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 0.72 acres

4. Check all land uses that occur on, are adjoining or near the proposed action:

5. ☑ Urban ☐ Rural (non-agriculture) ☐ Industrial ☑ Commercial ☑ Residential (suburban)
   ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify):
   ☐ Parkland

	NO	YES	N/A
5. Is the proposed action,			
a. A permitted use under the zoning regulations?	☐	☑	☐
b. Consistent with the adopted comprehensive plan?	☐	☑	☐

	NO	YES
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	☐	☑

	NO	YES
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?		
If Yes, identify: _____	☑	☐

	NO	YES
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐
b. Are public transportation services available at or near the site of the proposed action?	☐	☑
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☑

	NO	YES
9. Does the proposed action meet or exceed the state energy code requirements?		
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	☐	☑

	NO	YES
10. Will the proposed action connect to an existing public/private water supply?		
If No, describe method for providing potable water: _____ _____	☐	☑

	NO	YES
11. Will the proposed action connect to existing wastewater utilities?		
If No, describe method for providing wastewater treatment: _____ _____	☐	☑

	NO	YES
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	☐	☑
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☐	☑

	NO	YES
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	☑	☐
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☑	☐
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____		

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional

☐ Wetland ☑ Urban ☐ Suburban

	NO	YES
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? Northern Long-eared Bat	☐	☑
16. Is the project site located in the 100-year flood plan?	☐	☑
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	☐	☑
a. Will storm water discharges flow to adjacent properties?	☑	☐
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ _____	☐	☑
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	☑	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	☑	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ The site used to be occupied by a Dry Cleaning/Laundromat, which reacquired cleanup of chemicals used in the business.	☐	☑

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor/name: Coby Lefkowitz Date: 8.27.25

Signature: _____ Title: Managing Member

PRINT FORM

EAF Mapper Summary Report

Tuesday, August 26, 2025 4:25 PM

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Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Northern Long-eared Bat
Part 1 / Question 16 [100 Year Flood Plain]	Yes
Part 1 / Question 20 [Remediation Site]	Yes

Agency Use Only [If applicable]

Project:	25 Frog Alley
Date:	April 20, 2026

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	☑	☐
2. Will the proposed action result in a change in the use or intensity of use of land?	☐	☑
3. Will the proposed action impair the character or quality of the existing community?	☑	☐
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	☑	☐
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	☐	☑
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	☑	☐
7. Will the proposed action impact existing: a. public / private water supplies?	☑	☐
b. public / private wastewater treatment utilities?	☑	☐
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	☐	☑
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	☑	☐
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	☐	☑
11. Will the proposed action create a hazard to environmental resources or human health?	☑	☐

PRINT FORM

Agency Use Only [If applicable]

Project: 25 Frog Alley

Date: April 20, 2026

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

#2. The project will result in a moderate change in the use and intensity of the land. The property was previously used as a laundromat that was demolished and has been vacant land for a number of years. The proposal to add 40 residential units and 2 live/work units falls within the allowed densities in the zoning code for this Transect District. The Board and City agencies reviewed storm water, utilities, fire protection, and site improvements. Impacts were mitigated through a series of comments and revisions to the plan including the addition of more impervious surfaces, complying with utility recommendations from the Water Department and the City Engineer, the inclusion of native landscaping in compliance with the zoning code, the reduction in the number of buildings to accommodate some parking and an area for deliveries on site, widening access lanes to address Fire Department and Emergency response accessibility, and relocation of existing on site storm water infrastructure and easements.
#5. Impact on existing traffic and existing infrastructure. The project is designed on a model that has successfully operated outside of the US, but there are similar typologies within larger metropolitan areas. The location of the project is in proximity to Trailways Bus Depot, within walkable distance of businesses that provide goods and services, is being designed to promote walking and bicycle use and provides for accommodations thereof on site. In addition, they are aware of the proximity and restrictions of on-street parking due to the fire house and limited hours of parking on the adjacent roadway. There are 4 spaces on-site to accommodate HC and deliveries, service business etc.. A study of the area and available parking in proximity was completed and the owners have made the decision that the population served will have their needs met.
#8. Impact of Historic, Archeological, Architectural and Aesthetic resources. Directly across from the project are the Louw-Bogardus ruins. The site has been managed and preserved by FOHK. The new construction will not impact the site, the design being proposed will not be anything that will diminish the importance of the historic property. The existing site is being addressed archeologically under the oversight of a professional cultural firm and all digging and excavation is being monitored and recorded. SHPO has provided a "No Impact" Letter.
#10. Impact of Flooding. The site is located within Zone A and all necessary precautions will be taken. A floodplain permit will be required through the BSD for new construction.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

☑ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Kingston Planning Board	April 20, 2026
Name of Lead Agency	Date
Wayne D. Platte Jr.	Chairman
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
X Wayne D. Platte Jr.	
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

PUBLIC HEARING RESOLUTION
25 FROG ALLEY PROJECT

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th Floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 16, 2026 at 9:00 o'clock a.m., local time.

The meeting was called to order by the Vice Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Rachel Silverman, Esq.	Vice Chairperson
Steven L. Kelley	Treasurer
Randall Leverette	Assistant Treasurer
Joseph Ferraro	Secretary
Trevor Curwin	Assistant Secretary
Kaustubh Wahal	Member

ABSENT:

Michael J. Ham	Chairperson

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Hillary Nichols	Executive Director
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0926-___

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF GBC KINGSTON LLC.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, GBC Kingston LLC, a New York limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .728 acres and located at 25 Frog Alley (Tax Map No.: 48.314-1-12) in the City of Kingston, Ulster County, New York (the "Land"); (2) the construction on the Land of a mixed-use housing facility to contain approximately 31,000 square feet of space and to include, but not be limited to, up to forty-two (42) residential rental units and approximately 930 square feet of commercial space (the "Facility"); and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company, or an affiliate thereof, as a mixed-use facility and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than $100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson, Vice Chairperson and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further

things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Executive Director of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Michael J. Ham	VOTING	ABSENT
Rachel Silverman, Esq.	VOTING	
Steven L. Kelley	VOTING	
Randall Leverette	VOTING	
Joseph Ferraro	VOTING	
Trevor Curwin	VOTING	
Kaustubh Wahal	VOTING	

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 16, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of September, 2026.

_____
(Assistant) Secretary

(SEAL)

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION AUTHORIZING MODIFICATIONS RELATED TO
KINGSTON REGIONAL SENIOR LIVING CORP.
WOODLAND POND AT NEW PALTZ PROJECT

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 16, 2026 at 9:00 a.m., local time.

The meeting was called to order by the Vice Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Rachel Silverman, Esq.	Vice Chairperson
Steven L. Kelley	Treasurer
Joseph Ferraro	Secretary
Randall Leverette	Assistant Treasurer
Trevor Curwin	Assistant Secretary
Kaustubh Wahal	Member

ABSENT:

Michael J. Ham	Chairperson

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Hillary Nichols	Executive Director
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0926-__

RESOLUTION AUTHORIZING THE EXECUTION BY THE AGENCY OF A CERTAIN FIRST AMENDMENT TO PILOT AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE KINGSTON REGIONAL SENIOR LIVING CORP. – WOODLAND POND AT NEW PALTZ PROJECT.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on October 31, 2007, the Agency issued its (A) Civic Facility Revenue Bonds (Kingston Regional Senior Living Corp. - Woodland Pond at New Paltz Project), Series 2007A in the original aggregate principal amount of $64,650,000 (the "Series 2007A Bonds"), (B) Civic Facility Revenue Bonds (Kingston Regional Senior Living Corp. - Woodland Pond at New Paltz Project), Series 2007B-1 Extendable Rate Adjustable Securities in the original aggregate principal amount of $3,000,000 (the "Series 2007B-1 Bonds"), (C) Civic Facility Revenue Bonds (Kingston Regional Senior Living Corp. - Woodland Pond at New Paltz Project), Series 2007B-2 Extendable Rate Adjustable Securities in the original aggregate principal amount of $4,000,000 (the "Series 2007B-2 Bonds", and collectively with the Series 2007B-1 Bonds, the "Series 2007B Bonds") (the Series 2007B Bonds and the Series 2007A Bonds, hereinafter collectively the "Initial Fixed Rate Bonds"), (D) Tax-Exempt Variable Rate Demand Civic Facility Revenue Bonds (Kingston Regional Senior Living Corp. - Woodland Pond at New Paltz - Letter of Credit Secured Project), Series 2007C in the original aggregate principal amount of $44,700,000 (the "Series 2007C Bonds"), and (E) Taxable Variable Rate Demand Civic Facility Revenue Bonds (Kingston Regional Senior Living Corp. - Woodland Pond at New Paltz - Letter of Credit Secured Project), Series 2007D in the original aggregate principal amount of $1,140,000 (the "Series 2007D Bonds", and collectively with the Series 2007C Bonds, the "Initial Variable Rate Bonds") (the Initial Fixed Rate Bonds and the Initial Variable Rate Bonds being collectively referred to as the "Series 2007 Bonds") to finance a project (the "Project") for the benefit of Kingston Regional Senior Living Corp. (the "Company"); and

WHEREAS, the Project consisted of the following: (A) (1) the acquisition of an interest in certain real estate containing approximately 83 acres located to the west of North Putt Corners Road between Shivertown Road and Erman Lane in the Village of New Paltz, Ulster County, New York (the "Initial Land"); (2) the construction of one approximately 354,000 square foot building and twelve separate cottages each containing approximately 3,500 square feet of space (collectively, the "Initial Facility"); and (3) the acquisition and installation thereon and therein of certain machinery and equipment located therein and thereon (the "Initial Equipment") (the Initial Land, the Initial Facility and the Initial Equipment hereinafter collectively referred to as the "Initial Project Facility"), all of the foregoing to constitute a continuing care retirement community under Article 46 of the New York Public Health Law to be owned by and operated by Health Alliance Senior Living Corp. d/b/a Woodland Pond at New Paltz f/k/a Kingston Regional Senior Living Corp. (the "Company"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2007 Bonds; (C) the payment of a portion of the costs incidental to the issuance of the Series 2007 Bonds, including issuance costs of the Series 2007 Bonds, the funding of a debt service reserve fund, the cost of obtaining credit enhancement and the paying of capitalized interest on the Series 2007 Bonds; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, mortgage recording taxes, deed transfer taxes, and real property taxes (collectively with the Obligations, the "Initial Financial Assistance"); and (E) the sale of the Initial Project Facility to the Company pursuant to the terms of an installment sale agreement dated as of October 1, 2007 (the "Installment Sale Agreement") by and between the Agency and the Company; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2007 Bonds and the execution and delivery of the Installment Sale Agreement, among other things, (A) the Company and the Agency executed and delivered a certain lease agreement (the "Lease to Issuer"), pursuant to which the Company leased the Initial Land and the Initial Facility to the Issuer for a term ending on the completion of the Project, (B) the Company executed and delivered (1) a certain license agreement dated as of October 1, 2007 (the "License to Issuer") by and between the Company, as licensor, and the Agency, as licensee,

pursuant to which the Company granted to the Issuer a license to enter upon the Initial Land for the purpose of undertaking and completing the Project and in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Initial Land for the purpose of pursuing its remedies under the Installment Sale Agreement, and (2) a bill of sale dated as of October 1, 2007 (the "Bill of Sale to Agency") from the Company to the Agency, pursuant to which the Company conveyed to the Issuer the Company's interest in the portion of the Initial Project Facility constituting fixtures and other personal property, (C) (1) the Company and the Agency executed and delivered a certain payment in lieu of tax agreement dated as of October 1, 2007 (the "Payment in Lieu of Tax Agreement") by and among the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Initial Project Facility, and (2) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Initial Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Initial Project Facility and the Payment in Lieu of Tax Agreement, and (D) the Company and the Agency executed and delivered various additional and related documents and certificates (collectively, the "Basic Documents"); and

WHEREAS, by resolutions (the "ATJ Resolutions") adopted by Ulster County, New York (the "County"), the Town of New Paltz (the "Town"), the Village of New Paltz (the "Village"), and the New Paltz Central School District (the "School District," and, collectively with the County, Town and Village, the "Affected Tax Jurisdictions"), the Affected Tax Jurisdictions consented to and approved a deviation from the Agency's uniform tax exemption policy (the "UTEP") with respect to the Project and the Payment in Lieu of Tax Agreement; and

WHEREAS, each of the ATJ Resolutions contemplated and approved the Payment in Lieu of Tax Agreement including a twenty (20) year abatement schedule beginning in 2008 or later; and

WHEREAS, the staff of the Agency and the Company reviewed the Payment in Lieu of Tax Agreement and various related Basic Documents identified various references to a December 15, 2026 termination date; and

WHEREAS, based on a review of the ATJ Resolutions, the Basic Documents, and various related materials, it appears that the intended termination date for the Payment in Lieu of Tax Agreement and related Basic Documents should be referenced as December 31, 2029; and

WHEREAS, in connection with such review, the Agency desire to authorize (A) the execution and delivery of certain documents necessary and related to ratifying the intended termination date of the Basic Documents (collectively, the "Modification Documents") including but not limited to (1) an omnibus amendment to basic documents (the "Omnibus Amendment"), (2) a revised Real Property Tax Exemption Form relating to the Initial Project Facility and the Payment in Lieu of Tax Agreement, as amended, and (3) various other documents related thereto and in connection therewith (collectively, the "Modification"), (B) the filing with the assessor, and mailing to the chief executive officer of each Affected Tax Jurisdiction a copy of the revised Real Property Tax Exemption Form, and (C) any other actions related thereto (collectively, the "Action"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must

satisfy the requirements contained in SEQRA prior to making a final determination whether to consent to the Action; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Action in order to make a determination as to whether the Action is subject to SEQRA, and it appears that the Action constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. All action taken by the Chairperson, Vice Chairperson, Executive Director, staff and counsel of the Agency in connection with the Action is hereby ratified and confirmed.

Section 2. Based upon an examination of the Action, the Agency hereby makes the following determinations:

(A) The Action constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(29), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Action.

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(C) The Project constituted, and continues to constitute, a "project," as such term is defined in the Act.

(D) The Project site is located entirely within the boundaries of Ulster County, New York.

(E) It is desirable and in the public interest for the Agency to undertake the Action and enter into the Modification Documents.

Section 3. Subject to (A) review of the Modification Documents by the Chairperson, Vice Chairperson, and/or Executive Director of the Agency, (B) approval of the Modification Documents by counsel to the Agency, and (C) the payment by the Company of all fees and expenses of the Agency and Agency counsel in connection with the Action (including any administrative fee of the Agency related to the Action and the Agency's attorney's fees related to the Action), the Agency hereby (1) determines to (a) modify the Basic Documents to correct the termination date, (b) execute and deliver the Modification Documents, and (c) file the revised Real Property Tax Exemption Form, and (2) authorizes the execution and delivery by the Agency of the Modification Documents and the filing of the revised Real Property Tax Exemption Form.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairperson, Vice Chairperson, and/or Executive Director of the Agency is hereby authorized to execute and deliver the Modification Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to the Chairperson, Vice Chairperson, and/or Executive Director subsequent to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson, and/or Executive Director shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Executive Director to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Modification Documents.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Michael J. Ham	VOTING	ABSENT
Rachel Silverman, Esq.	VOTING	
Steven L. Kelley	VOTING	
Joseph Ferraro	VOTING	
Randall Leverette	VOTING	
Trevor Curwin	VOTING	
Kaustubh Wahal	VOTING	

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 16, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of September, 2026.

_____
(Assistant) Secretary

(SEAL)