



SARATOGA COUNTY – STATE OF NEW YORK  
 SARATOGA COUNTY CLERK  
 CRAIG A. HAYNER  
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE  
 \*\*\*THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH\*\*\*



INSTRUMENT #: 2020027513  
 Receipt#: 2020212344138  
 Clerk: GB  
 Rec Date: 10/08/2020 11:15:51 AM  
 Doc Grp: R  
 Descrip: LEASE AGREEMENT W/TP 584  
 Num Pgs: 5

Party1: CTI PROPERTIES LLC  
 Party2: COUNTY OF SARATOGA INDUSTRIAL  
 DEVELOPMENT AGENCY  
 Town: BALLSTON

Recording:

Pages	20.00
Cover Sheet Fee	5.00
Recording Fee	20.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
Names	0.00
Markoffs	0.50
TP 584	5.00

Sub Total: 70.50

Transfer Tax	
Transfer Tax	0.00

Sub Total: 0.00

Total: 70.50

\*\*\*\* NOTICE: THIS IS NOT A BILL \*\*\*\*

\*\*\*\*\* Transfer Tax \*\*\*\*\*

Transfer Tax #: 1534  
 Transfer Tax

Total: 0.00

This page constitutes the Clerk's endorsement, required by section 316-a (5) & 319 of the Real Property Law of the State of New York with a stamped signature underneath.

Saratoga County Clerk

Record and Return To:

PARISI COAN & SACCOGIO PLLC  
 376 BROADWAY 2ND FLOOR  
 SCHENECTADY NY 12305

**FIRST AMENDMENT TO UNDERLYING LEASE**

THIS FIRST AMENDMENT TO UNDERLYING LEASE dated as of September 29, 2020 (this "Amendment") by and between CTI PROPERTIES, LLC, a limited liability company organized and existing under the laws of the State of New York and having an address of 2 McCrea Hill Road, Ballston Spa, New York 12020 (the "Company"), as landlord, and COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having an office for the transaction of business located at Saratoga County Municipal Center, Ballston Spa, New York 12020 (the "Agency"), as tenant;

**WITNESSETH:**

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 855 of the Laws of 1971 of the State of New York, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, the Agency, by resolution adopted on July 19, 2016 (the "Resolution"), resolved to undertake a project (the "2018 Project") consisting of (A) (1) the acquisition of an interest in an approximately 3.88 acre parcel or parcels of land constituting a portion of tax map parcel 228.-3-59 and located at 2 McCrea Hill Road in the Town of Ballston, New York (the "Land"), (2) the construction of a 27,000 square foot facility located on the Land to be leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters (the "2018 Facility") and (3) the acquisition and installation therein of certain machinery and equipment (the "2018 Equipment" and together with the Land and the 2018 Facility, collectively, the "2018 Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the 2018 Project Facility to the Company or such other person as may be designated by the company and agreed upon by the Lessor and (C) the providing by the Lessor of certain "financial assistance" (as defined in the Act) in the form of exemptions from mortgage recording tax, real property taxes and state and local sales tax; and;

WHEREAS, the 2018 Project Facility was leased by the Company to the Agency pursuant to the terms of an Underlying Lease dated as of January 30, 2018 by and between the Company, as landlord, and the Agency, as tenant and recorded in the office of the Saratoga County Clerk on February 1, 2018 as Instrument

#2018003495 (hereinafter the "Underlying Lease") (all capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Underlying Lease); and

WHEREAS, the Agency has leased the 2018 Project Facility to the Company pursuant to the terms of that certain Lease Agreement dated as of January 30, 2018 by and between the Agency, as lessor, and the Company, as lessee, and recorded in the office of the Saratoga County Clerk on February 1, 2018 as Instrument #2018003496 (the "Lease Agreement"); and

WHEREAS, by resolution duly adopted on August 20, 2020, the Agency agreed to undertake a project (the "2020 Project") consisting of A) (1) the construction on the Land of a 14,190 square foot addition (the "2020 Facility") to the 2018 Facility, to be leased by the company to the Tenant for use by the Tenant in the design and fabrication of equipment for use in the power and energy industries and for corporate headquarters and (2) the acquisition and installation therein of certain machinery and equipment (the "2020 Equipment" and together with the 2020 Facility, collectively, the "2020 Project Facility"), and (B) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes; and

WHEREAS, in connection therewith, the parties desire to modify the Underlying Lease in the manner hereinafter set forth;

NOW, THEREFORE, THE LESSOR AND THE COMPANY HEREBY AGREE AS FOLLOWS:

1. Subsection (A) of Section 3.2 of the Underlying Lease is hereby amended and restated in its entirety to read as follows:

SECTION 3.2. TERM. (A) The term of this Underlying Lease (the "Lease Term") shall commence as of the dated date hereof and shall expire on the earliest to occur of (1) the date requested by the Company, or (2) December 31, 2031, or (3) so long as neither the Lease Agreement nor the Company's right of possession as purchaser thereunder shall have been terminated by the Agency pursuant to Article X thereof, the termination of the term of the Lease Agreement.

2. This Amendment shall be governed exclusively by the applicable laws of the State and may be executed in several counterparts each of which shall constitute an original but when taken together shall constitute but one instrument.

IN WITNESS WHEREOF, the Agency and the Company have caused this Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the day and year first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By: [Signature]  
Rodney Sutton, Chairman

CTI PROPERTIES, LLC

By: \_\_\_\_\_  
George Hubschmitt, Member

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

On this 25<sup>th</sup> day of September, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney Sutton**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

[Signature]  
Notary Public  
JAMES A. CARMINUCCI  
NOTARY PUBLIC STATE OF NEW YORK  
REG. NO. 02CA4864025  
QUALIFIED IN SARATOGA COUNTY  
COMMISSION EXPIRES JUN 9, 2022

STATE OF NEW YORK )  
 )SS.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared **George Hubschmitt**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

IN WITNESS WHEREOF, the Agency and the Company have caused this Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the day and year first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Rodney Sutton, Chairman

CTI PROPERTIES, LLC

By: George Hubschmitt  
George Hubschmitt, Member

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

On this \_\_\_\_\_ day of September, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney Sutton**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public  
JAMES A. CARMINUCCI  
NOTARY PUBLIC STATE OF NEW YORK  
REG. NO. 02CA4864025  
QUALIFIED IN SARATOGA COUNTY  
COMMISSION EXPIRES JUN 9, 2022

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

On this 25<sup>th</sup> day of September, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared **George Hubschmitt**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Mikaela Keyser  
Notary Public

RTR: Parisi Coan & Saccocio PLLC  
376 Broadway 2<sup>nd</sup> fl.  
Schady NY 12305

