

**FIRST AMENDMENT
TO THE
AGREEMENT FOR PAYMENTS IN LIEU OF TAXES**

THIS FIRST AMENDMENT TO THE AGREEMENT FOR PAYMENTS IN LIEU OF TAXES by and between the COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its principal place of business at 5 Warren Street, Glens Falls, New York 12801 (the "Agency") and OKIE PROPERTIES, LLC (the "Company"), a New York limited liability company having an office for the transaction of business at 58 Hudson River Road, Waterford, New York 12189 (the "Company") is hereby amended as follows:

1. Amendments. Schedule B of the Agreement for Payments in Lieu of Taxes dated February 21, 2019 is amended as follows:

**SCHEDULE B
PILOT PAYMENT SCHEDULE**

"Total PILOT Payment" shall be calculated as follows:

<u>PILOT Year</u>	<u>County/Town Tax Year</u>	<u>School Tax Year</u>	<u>Total Taxable Valuation</u>
Interim	2019	2018-2019	Full taxes
Year 1	2020	2019/2020	Base Valuation, plus (Added Value x .50)
Year 2	2021	2020/2021	Base Valuation, plus (Added Value x .50)
Year 3	2022	2021/2022	Base Valuation, plus (Added Value x .50)
Year 4	2023	2022/2023	Base Valuation, plus (Added Value x .50)
Year 5	2024	2023/2024	Base Valuation, plus (Added Value x .50)
Year 6	2025	2024/2025	Base Valuation, plus (Added Value x .25)
Year 7	2026	2025/2026	Base Valuation, plus (Added Value x .25)
Year 8	2027	2026/2027	Base Valuation, plus (Added Value x .25)
Year 9	2028	2027/2028	Base Valuation, plus (Added Value x .25)
Year 10	2029	2028/2029	Base Valuation, plus (Added Value x .25)

For the term of this PILOT Agreement, the Company shall pay full taxes based on the assessed value of the Land before the completion of any Project improvements (the "Base Valuation"). **During the term of this PILOT Agreement, the Base Valuation shall be frozen at Eighty Four Thousand Two Hundred Dollars (\$84,200.00).** The Total Taxable Valuation for each Total PILOT Payment shall be calculated such that a graduated abatement factor ("Abatement Factor") shall be applied to the increased assessed valuation attributable to the Improvements made to the Project Facility by the Company, as an Agent of the Agency, for the Project (the "Added Value"). The abatement schedule shall allow for a 100%

exemption from taxation for the Added Value in the first five PILOT Years, with such exemption being reduced to 50% for PILOT Years 6-10.

Once the Total Taxable Valuation is established using the Abatement Factor, the Total PILOT Payment shall be determined by multiplying the Total Taxable Valuation by the respective tax rate for each affected tax jurisdiction (after application of any applicable equalization rate). After the tenth PILOT Year, the Project Facility shall be subject to full taxation by the affected taxing jurisdictions.

Total Taxable Valuation = Base Valuation + (Added Value x Abatement Factor)
Total PILOT Payment = Total Taxable Valuation (after equalization) x Tax Rate

2. Original Terms. Unless modified by this First Amendment, the terms of the original Agreement for Payments in Lieu of Taxes dated February 21, 2019 shall remain in full force and effect.

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

By:  _____
Matthew J. Simpson, Chairman

OKIE PROPERTIES, LLC
By:  _____
Michael O'Connor, Member

STATE OF NEW YORK)

COUNTY OF Warren) ss.:

On the 3rd day of April in the year 2019, before me, the undersigned, personally appeared **Matthew J. Simpson**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

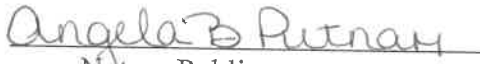


Notary Public

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

KARA I. LAIS
Notary Public, State of New York
Saratoga Co. #02LA6105701
Commission Expires Feb. 17, 20 20

On the 21st day of March in the year 2019, before me, the undersigned, personally appeared **Michael O'Connor**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

ANGELA B. PUTNAM
Notary Public, State of New York
No. 01PU6054080
Qualified in Saratoga County
Commission Expires 1/29/23