

**RESOLUTION AUTHORIZING GRANT OF LICENSE TO deFACTO GLOBAL TO OCCUPY AND USE
CERTAIN SPACE IN THE QUACKENBUSH BUILDING**

WHEREAS, the Rensselaer County Industrial Development Agency (the IDA) has obtained a lease on the Third Floor of the Quackenbush Building in Troy, NY for the purpose of sub-leasing or licensing portions thereof to start-up companies or other small enterprises in order to encourage the development of new businesses and industries in Rensselaer County; and

WHEREAS, deFacto Global is interested in obtaining a license from the IDA to occupy and use approximately 454 square feet of that space for use as general office space, and for any other uses which may be agreed upon between the IDA and deFacto Global, in furtherance of deFacto Global's business; and

WHEREAS, the granting of a license to deFacto Global upon the terms and conditions set forth in the attached agreement would be in furtherance of the purpose, goals, and objectives of the IDA, now therefore be it

RESOLVED, that the Chairman of the IDA is hereby authorized to execute a license agreement in favor of deFacto Global, substantially as set forth in the attached agreement, at a monthly license fee of \$614.79 per month, with a monthly utility fee of \$66.20, all subject to approval thereof as to form by Agency Counsel.

Resolution ADOPTED by the following vote:

Ayes: 5

Nays: 0

Abstain: 0

August 11, 2016

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

I, the undersigned (Assistant) Secretary of Rensselaer 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 August 11, 2016 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 11th day of August, 2016.



(Assistant) Secretary

(SEAL)

LICENSE AGREEMENT

It is hereby **AGREED** by and between **THE RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter the **"IDA"**) having its principal office at 1600 7th Avenue, Troy, NY, and **De FACTO GLOBAL** having its principal office at 54 Danbury Road, Ridgefield, CT 06877, and Quackenbush Properties, LLC, having its principal office at 297 River Street, Troy, NY, as follows:

ARTICLE I THE LICENSED SPACE

- 1.01.1. The IDA has leased from Quackenbush Properties, LLC, the entire third floor of the Quackenbush Building (the Building) located at 333 Broadway, Troy, New York. The IDA hereby grants to De Facto Global a License to exclusively use and occupy a portion of that third floor (the "Licensed Space") consisting of approximately 454 square feet known as Suite 380, for use as general office space, or such other use as may hereafter be agreed upon between the IDA and De Facto Global in writing. De Facto Global's License shall also include the non-exclusive right to use, in common with the IDA and other IDA licensees, the common areas of the third floor, consisting of corridors and bathrooms which are not licensed exclusively to others, nor otherwise designated as private. De Facto Global's License shall also include the non-exclusive right to use, in common with the IDA and other IDA licensees, and other occupants of the Building, the common areas of the Building, to the same extent that the IDA is allowed to use them by the terms of the lease between the IDA and Quackenbush Properties, LLC, including the use of sidewalks, entryways, hallways, stairways, elevators, and restrooms. De Facto Global's License shall also include the right to use all cabling and communications appurtenances located in the Licensed Space.
- 1.01.2. It is understood that the IDA cannot grant to De Facto Global by license any greater rights in the premises than the IDA has received from Quackenbush Properties, LLC under the lease between the IDA and Quackenbush Properties, and De Facto Global's License is subject to the terms and conditions of that lease, an abstract of which is attached hereto as Attachment A.

ARTICLE II TERM of the LICENSE

- 2.01. The term of the License shall commence on September 1, 2016, or as soon thereafter as the premises are approved as StartUp New York space and shall expire on August 31, 2017, unless renewed or sooner terminated pursuant to the terms of this lease.
- 2.02. De Facto Global shall have the right to renew the license for an additional one (1) year term, upon the same terms and conditions, by giving to the IDA written notice of intention to do so on or before April 1, 2017. Upon receipt of such written notice, the term of this License shall be deemed extended to August 31, 2018.

ARTICLE III LICENSE FEE

- 3.01. The License Fee shall be \$614.79 per month to be received by the IDA on or before the first day of each month during the term. In the event that the term begins on a day other than the first day of the month, then the license fee for the first month shall be prorated accordingly, and shall be payable on or before the first day of occupancy. In the event that the term ends on a day other than the last day of the month, then the license fee for the last month shall be prorated accordingly. If payment of the License Fee, Additional License Fee, or any other amount due from De Facto Global under this License Agreement, is more than ten days in arrears, a late fee in the amount of 5% of any such arrearage will be immediately due and payable as an Additional License Fee, in addition to any other remedy available to the IDA.

ARTICLE IV SERVICES

- 4.01. It is understood that Quackenbush Properties, LLC is responsible for providing certain utilities and services to the Third Floor of the Building pursuant to the Lease between Quackenbush Properties, LLC and the IDA, an abstract of which is attached hereto as Attachment A. De Facto Global, as a Licensee of the IDA, is entitled to those utilities and services to the same extent as the IDA is entitled thereto. Should De Facto Global have any difficulty in obtaining the utilities or services to which it is entitled, De Facto Global shall notify the IDA and the IDA shall, on behalf of De Facto Global, take all reasonable steps to enforce the obligations of Quackenbush Properties, LLC with respect thereto.

ARTICLE V LIMITATIONS ON USE OF THE PREMISES

- 5.01. De Facto Global agrees not to do, or permit anything to be done, in the Licensed Space or in the common areas to which it has access under this License Agreement, or to keep anything therein, which will create a serious hazard to the person or property of others; or which will obstruct or interfere with the rights of other tenants or licensees in the building; or violate any law or governmental regulation; or do, or permit, any act which would constitute a violation of any term or requirement of any insurance policy upon the premises or property therein. De Facto Global may not conduct any extra-hazardous activities on the premises.

ARTICLE VI INITIAL FIT-UP AND ADDITIONAL WORK

- 6.01. Quackenbush Properties, LLC shall initially fit up the Licensed Space as Class A office space, pursuant to specifications or samples provided to De Facto Global, at the expense of Quackenbush Properties, LLC.
- 6.02. If De Facto Global requests that any additional work be done to the Licensed Space by Quackenbush Properties, LLC, Quackenbush Properties, LLC agrees to do the work at cost plus ten percent for overhead and supervision. De Facto Global agrees to pay for any such work within fifteen (15) days after receipt of a bill therefore.

ARTICLE VII ALTERATIONS

- 7.01. De Facto Global may not make any installations, alterations or additions in or to the Licensed Space without written consent of the IDA, which consent shall not be unreasonably withheld or delayed. All alterations, improvements and installations made by De Facto Global shall be at its sole cost and expense. Any such work shall be done in a good and workmanlike manner and in conformity with all applicable laws and governmental regulations. All shelving, partitions, fixtures, machinery or other equipment and property installed by De Facto Global, other than that which replaces such items that are upon the premises at the commencement of this License, shall remain the property of De Facto Global and shall be removed prior to the termination of this License. Any injury or damage caused to the premises by such removal shall be promptly repaired by De Facto Global and the Licensed Space shall be restored substantially to its condition at the commencement of this License, reasonable wear and tear excepted. If any property belonging to De Facto Global is not removed from the premises prior to the termination of this License, then, upon the termination of this License such property shall not be deemed to be abandoned but rather shall be deemed to be immediately conveyed to the IDA; but, should the IDA determine it is necessary to remove any such property from the premises, this conveyance provision shall not be deemed to relieve De Facto Global of its obligation to pay the cost of any repair or restoration necessitated by such removal, and the cost of removal and disposal. Any shelving, partitions, fixtures, machinery or other equipment and property installed or provided by the IDA, or for which the IDA has given De Facto Global an allowance, shall remain the property of the IDA and shall be surrendered by De Facto Global upon the termination of this License.

ARTICLE VIII REPAIRS AND JANITORIAL SERVICES

- 8.01. De Facto Global shall take good care of the Licensed Space, and shall be responsible for the cost of any special cleaning or repairs to the Licensed Space necessitated by the intentional or negligent acts of De Facto Global's

agents, employees or guests, and shall surrender up the Licensed Space upon termination of the License in as good condition as when it was received, reasonable wear and tear excepted.

- 8.02. Quackenbush Properties, LLC will maintain the common areas of the Third Floor and the Building in good order and condition.
- 8.03. Quackenbush Properties, LLC will perform light janitorial services in the Licensed Space and common areas, to include cleaning of bathrooms, vacuuming and trash removal, according to its lease obligations to the IDA, an abstract of which lease is attached hereto as Attachment A.

ARTICLE IX DESTRUCTION BY FIRE OR OTHER CASUALTY

- 9.01. In the event of fire or other casualty which renders the Licensed Space uninhabitable, or which renders the Building's common areas which are necessary for reasonable access to, and the intended use of, the Licensed Space, then De Facto Global's obligation to pay the License Fee shall abate until such time as the Licensed Space and/or the common areas are restored for use. If the Licensed Space and/or the common areas are not restored for use after 90 days from the fire or casualty, then De Facto Global may terminate this License by giving written notice thereof to the IDA.

ARTICLE X SIGNAGE

- 10.01. Signage on the premises is controlled by the terms of the IDA's lease with Quackenbush Properties, LLC, a copy of which is attached hereto as Attachment A. The IDA agrees to cooperate with De Facto Global in its signage requirements and will use its best efforts to get approval from Quackenbush Properties, LLC for signage design and placement as desired by De Facto Global, and Quackenbush Properties, LLC agrees not to unreasonably withhold such approval.

ARTICLE XI UTILITIES

- 11.01. Quackenbush Properties, LLC is responsible for providing electricity to the Licensed Space as De Facto Global may reasonably require. Quackenbush Properties, LLC is responsible for providing, heat and air conditioning to the Licensed Space pursuant to its lease obligations to the IDA: heat shall be provided during the heating season (68-72 degrees F) and air conditioning during the cooling season (68-72 degrees F). Water and sewer will be provided to the bathroom areas by Quackenbush Properties, LLC. The IDA will be responsible for paying Quackenbush Properties, LLC for providing utilities, and De Facto Global shall reimburse the IDA Sixty-Six Dollars (\$66.00) per month as De Facto Global's share of said utilities, to be paid monthly, on the first day of each month, as an Additional License Fee.

ARTICLE XII DEFAULT

- 12.01. In case the Licensed Space shall be deserted or vacated, or if default be made in the payment of the License Fee or Additional License Fee, or any part thereof, after five (5) days written notice to cure; or if default be made in the performance of any of the covenants and agreements other than the payment of the License Fee or Additional License Fee after thirty (30) days written notice to cure same; or if De Facto Global shall fail to comply with any of the statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and Local Governments or of any and all their Departments or Bureaus, applicable to the Licensed Space; or if De Facto Global shall file, or there shall be filed against De Facto Global, a petition in bankruptcy or arrangement, or under any insolvency laws now or hereinafter enacted, and not withdrawn within sixty (60) days; or shall De Facto Global be adjudicated a bankrupt or make an assignment for the benefit of creditors to take advantage of any insolvency act, the IDA may on the occasion of such default or action, or at any time thereafter, if the IDA so elects, terminate this License and the terms thereof, on giving to De Facto Global thirty (30) days notice in writing of the IDA's intention so to do, and this License and the term hereof shall expire and come to an end on the date fixed in such notice as if the said date were the date originally fixed in this License for the expiration hereof; or the IDA may summarily dispossess or remove the Licensee or any other occupant of the Licensed

Space with or without summary legal proceedings, and may remove their effects to safekeeping and hold the Licensed Space as if this License had not been granted, but without prejudice to any other remedies available to the IDA under this License Agreement or otherwise.

- 12.02. In the event of such dispossession, termination or removal and notwithstanding such action or the termination of this License: (i) De Facto Global shall be liable forthwith to pay any License Fee and Additional License Fee payable under this License up to the date of such dispossession, removal or termination, (ii) the IDA may re-license or lease the Licensed Space, or any part or parts thereof, for a term or terms which may, at the option of the IDA, be less than or exceed the period which would otherwise have constituted the balance of the term of this License and may in its discretion grant concessions or a free License Fee or free rent for a reasonable time; (iii) De Facto Global shall pay to the IDA as liquidated damages for the failure of De Facto Global to observe and perform its covenants and agreements under this License Agreement, any deficiency between the License Fee and Additional License Fee payable by De Facto Global under this License and the net amount, if any, of the license fees or rents collected on account of the re-licensing or leasing of the Licensed Space for each month of the period which would otherwise have constituted the balance of the term of this License, (except that in calculating any possible deficiency, De Facto Global shall not be credited with the amount of any monthly license fees, or additional license fees, or rent payment received by the IDA due to the re-licensing or leasing of the Licensed Space which exceed the monthly License Fee and Additional License Fee which would have been due from De Facto Global under the terms of this License Agreement, in the event that the IDA is able to re-license or lease the Licensed Space for a license fee and/or additional license fee higher than the License Fee and/or Additional License Fee provided for in this License Agreement); (iv) amounts received by the IDA after re-licensing or leasing the Licensed Space shall first be applied against the IDA's expenses incurred in any such effort to re-license or lease, until the same are recovered and when and if such expenses have been completely recovered, the amounts received from re-licensing or leasing as have not previously been applied shall be credited against De Facto Global's obligations to the IDA. The IDA may make such reasonable alterations, repairs, replacements and decorations in the Licensed Space as the IDA considers advisable and necessary for the purpose of re-licensing or leasing the Licensed Space and the making of such alterations and decorations shall not operate or be construed to release De Facto Global from liability under this Lease. The failure or refusal of the IDA to re-license or lease the Licensed Space or any part thereof shall not release or affect the liability of De Facto Global for damages under this License. However, the IDA shall use reasonable effort to re-license or lease the Licensed Space. The IDA shall in no event be liable in any way whatsoever for inability to re-license or lease the Licensed Space or, in the event that the Licensed Space is re-licensed or leased, for any subsequent inability to collect the license fee, additional license fee or rent.

ARTICLE XIII CURING DEFAULT

- 13.01. If De Facto Global shall default in the observance or performance of any covenant or agreement of this License, beyond any period given to cure such default, the IDA may perform the same for the account of De Facto Global, and if the IDA makes any expenditures or incurs any obligation for the payment of money in connection therewith, including, but not limited to, reasonable attorneys' fees in instituting, prosecuting or defending any action or proceeding, such expenditures paid, or obligations incurred, with interest and costs, shall be deemed to be an Additional License Fee and shall be paid by De Facto Global to the IDA within ten (10) days of rendition to De Facto Global of any bill or statement therefor.

ARTICLE XIV EMINENT DOMAIN

- 14.01. If the Quackenbush Building should be acquired or condemned by Eminent Domain for any public or quasi-public use or purpose, then in that event, the term of this License shall cease and terminate from the date of title vesting in such proceeding. In the event of a Taking of the Building or any part thereof, Quackenbush Properties, LLC shall have, and De Facto Global hereby grants and assigns to Quackenbush Properties, LLC, all rights to recover for damages with respect to the Building in which the Licensed Space is located, including any interest created by this License Agreement, and to any compensation accrued or hereafter to accrue by reason of such Taking, as aforesaid, and by way of confirming the foregoing, De Facto Global hereby grants and assigns, and covenants with Quackenbush Properties, LLC to grant and assign to Quackenbush Properties, LLC all rights to

such damages or compensation. Nothing contained herein shall be construed to prevent De Facto Global from prosecuting in any condemnation proceedings any claims permitted by law, to recover for relocation expenses, loss of business, or depreciation to, or cost of removable of, trade fixtures, furniture and other personal property belonging to De Facto Global, or any alterations which are of the nature that they would remain the property of De Facto Global, provided that such action shall not affect the amount of compensation otherwise recoverable by Quackenbush Properties, LLC from the Taking Authority.

ARTICLE XV INDEMNIFICATIONS

- 15.01. De Facto Global does hereby covenant and agree that it will indemnify and save harmless the IDA from and against any and all liability, damage, penalties or judgments arising from injury to person or property sustained by anyone in and about the Licensed Space and common areas resulting from any act or acts of omission or commission of De Facto Global, or De Facto Global's officers, agents, servants, employees, contractors, or assignees. De Facto Global shall, at its own cost and expense, defend any and all suits or actions (just or unjust) which may be brought against the IDA or in which the IDA may be impleaded upon any such above-mentioned matter, claim or claims, except as may result from any act or acts of omission or commission of the IDA, or its officers, agents, servants, employees, assignees or contractors.

ARTICLE XVI ASSIGNMENT AND SUBLETTING

- 16.01. This License may not be assigned or transferred except as the IDA, in its complete discretion, may authorize. The IDA has the complete discretion to determine whether or not any proposed assignment or transfer of this License would further the mission and goals of the IDA, and its judgment in that regard may not be superseded by any other entity.

ARTICLE XVII END OF TERM

- 17.01. Upon expiration or other termination of the term of this License, De Facto Global shall quit and surrender to the IDA the Licensed Space, broom clean, in as good order and condition as it was received, reasonable wear and tear expected.

ARTICLE XVIII QUIET ENJOYMENT

- 18.01. The IDA covenants and agrees that, so long as De Facto Global shall pay the License Fee and Additional License Fee as and when due and shall otherwise fully, faithfully and timely observe and perform within applicable notice and cure periods the agreements, covenants and conditions of this License Agreement on its part to be observed and performed with respect to the related Licensed Space, De Facto Global shall and may peaceably and quietly have, hold and enjoy the related Licensed Space for the Term of the License, including as the same may be extended, without disturbance, hindrance, ejection or molestation by the IDA (subject to the terms of this License Agreement) or any one claiming by, through or under the IDA.

ARTICLE XIX NO WAIVER

- 19.01. The failure of the IDA to seek redress for violation of, or to insist upon the strict performance of, any covenant or agreement contained in this License shall not prevent a similar subsequent act from constituting default under this License. This License contains the entire agreement between the parties, and cannot be changed, modified,

or amended unless such change, modification or amendment is in writing and signed by the party against whom enforcement of such change, modification or amendment is sought.

- 19.02. No payment by De Facto Global, or acceptance by the IDA, of a lesser amount than shall be due from De Facto Global to the IDA shall be treated otherwise than as payment on account. The acceptance by the IDA of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, to the effect that such lesser amount is payment in full, shall be given no effect, and the IDA may accept such check without prejudice to any other rights or remedies which the IDA may have against De Facto Global.

ARTICLE XX WAIVER OF TRIAL AND COUNTERCLAIMS

- 20.01. The parties agree that they shall, and they hereby do, waive trial by jury in any action, proceeding or counterclaim brought by any of the parties hereto against the other on any matters whatsoever arising out of, or in any way connected with, this License. If the IDA commences any summary proceeding for non-payment of License Fee or Additional License Fee, De Facto Global will not interpose any counterclaim in such proceeding unless such counterclaim arises out of, or is in any way connected with this License Agreement.

ARTICLE XXI INSPECTION OF PREMISES

- 21.01. De Facto Global agrees that the IDA and its agents and/or representatives shall have the right to enter into and upon the Licensed Space, or any part thereof, at all reasonable hours for the purpose of examining the same, or making such repairs or alterations therein as may be necessary for the safety and preservation thereof.

ARTICLE XXII NOTICES

- 22.01. Any notice or demand required to be given under this License, or pursuant to any law or governmental regulations, shall be in writing.

XXIII MISCELLANEOUS

- 23.01. This License Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.
- 23.02. De Facto Global shall store all trash, debris and all other waste materials in areas inside the Quackenbush Building as designated by Quackenbush Properties, LLC or by the IDA. In no event shall any trash, debris or waste materials be stored outside of the Quackenbush Building.
- 23.03. Parking is available in the Uncle Sam Parking Garage at \$50.00 a month per space.
- 23.04. Quackenbush Properties, LLC and/or the IDA may, at their sole discretion, ban any pet from the premises for any reason.
- 23.05. De Facto Global shall not cause or allow any noise or activity on the premises which might unreasonably disturb the peace and quiet enjoyment of another tenant. Any such unreasonable noise and/or activity shall constitute a breach of this agreement.

ARTICLE XXIV SECURITY DEPOSIT

- 24.01. Upon the execution of this License, De Facto Global has deposited with the IDA the sum of \$614.79 security deposit for the full and faithful performance by De Facto Global of all of the terms, covenants and conditions of this Lease, which said sum shall be returned to De Facto Global at the termination of this License Agreement, provided that De Facto Global has fully and faithfully carried out all of said terms, covenants and conditions of this License Agreement.

**ARTICLE XXV
GOOD FAITH**

25.01. The Licensed Space is of such a configuration and is not of such size as to justify, in either case, in the opinion of the parties, entering into formal leases and/or subleases covering each licensed space in the Building. The parties have therefore entered into this License Agreement which, the parties recognize, is not dispositive of all matters and issues that may arise during the Term of the License with respect to the Licensed Space. As and when issues and matters arise that are not definitively controlled by the provisions of this License Agreement or the IDA's related lease, the parties agree to act reasonably, and to endeavor in good faith to adjust and resolve such issues and matters, so that the purpose of this License might be accomplished.

**ARTICLE XXVI
NON-LIABILITY**

26.01. The IDA and De Facto Global agree that neither their respective directors, officers, employees, shareholders nor any of their respective agents shall have any personal obligation hereunder, and that the IDA and De Facto Global shall not seek to assert any claim or enforce any of their rights hereunder against such directors, officers, employees, shareholders or agents personally.

**ARTICLE XXVII
BINDING EFFECT**

27.01. This License Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and shall not be modified except by an express written agreement signed by duly authorized representative of both parties.

IN WITNESS WHEREOF, the parties have duly executed this License Agreement on the dates below written:

Signed on _____, 2016

Rensselaer County IDA

By: _____

(Authorized Signer)

Printed Name: _____

Title: _____

Signed on _____, 2016

de Facto Global

By: _____

(Authorized Signer)

Printed Name: _____

Title: _____

Signed on _____, 2016

Quackenbush Properties, LLC

By: _____

Name: David Bryce
Title: Sole Member