

**APPROVING RESOLUTION
3RD STREET VENTURES, LLC**

A regular meeting of Rensselaer County Industrial Development Agency (the “Agency”) was convened in public session in the 3rd Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on February 13, 2020 at 4:00 o’clock p.m., local time.

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

PRESENT:

John H. Clinton, Jr.	Chairman
Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer

ABSENT:

Douglas Baldrey
James Church
Renee Powell

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter Kehoe, Esq.	Agency Counsel
M. Cornelia Cahill, Esq.	Special Counsel

The following resolution was offered by Ronald Bounds, seconded by Michael Della Rocca, to wit:

Resolution No. 0220-6

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY AND THE EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 3RD STREET VENTURES, LLC (THE “COMPANY”) AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Rensselaer County Industrial Development Agency (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 128 of the 1974 Laws of New York, as amended, constituting Section 903-d 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, 3rd Street Ventures, 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, consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.21 acre parcel of land located at 19 Third Street (tax map no. 101.53-3-2.1) in the City of Troy, Rensselaer County, New York (the “Land”) and the existing three-story building located thereon (the “Existing Building”), (2) the renovation and reconstruction of the Existing Building, together with related amenities and improvements (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), such Project Facility to be leased to AI Center of Excellence, Inc., DeFacto Global, Inc. and/or other businesses in the artificial intelligence software and hardware development industry (each a “Sublessee”) for use by the Sublessees as an office building for artificial intelligence software and hardware development and related uses; (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 real property taxes and real estate transfer 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, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility; and

WHEREAS, in connection with the Application, the Company made a request to the Agency (the “PILOT Request”) that the Agency deviate from its Policy with respect to real property tax payments, said proposed deviation as outlined in the schedule attached hereto as Exhibit A; and

WHEREAS, the terms of the proposed payment in lieu of tax agreement deviate from the Agency’s Policy; and

WHEREAS, by resolution adopted by the members of the Agency on October 10, 2019 (the “Public Hearing Resolution”), the Agency authorized a public hearing with respect to the Project to be held pursuant to Section 859-a of the Act and the deviation process with respect to the proposed payment in lieu of tax agreement to be followed in compliance with the provisions of Section 874-b of the Act and the Policy; and

WHEREAS, in compliance with the provisions of Section 859-a of the Act, the Public Hearing Resolution indicated that the undertakings of the Agency contained therein are contingent upon the Agency making a determination to proceed with the Project following compliance by the Agency with the public notice and public hearing requirements set forth in Section 859-a of the Act; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on January 29, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is located, caused notice of the Public Hearing to be posted on January 29, 2020 on a bulletin board located at Ned Pattison Government Center, 1600 7th Avenue in the City of Troy, Rensselaer County, New York, as well as on the Agency’s website on January 29, 2020, (C) caused notice of the Public Hearing to be published on January 30, 2020 in The Record, a newspaper of general circulation available to the residents of the City of Troy, Rensselaer County, New York, (D) conducted the Public Hearing on February 12, 2020 at 10:00 a.m., local time at the offices of the Agency located at Rensselaer County Office Building, Economic Development and Planning Office, 1600 Seventh Avenue, 5th Floor in the City of Troy, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency caused a letter dated January 31, 2020 (the “PILOT Deviation Letter”) to be mailed to the chief executive officers of each Affected Tax Jurisdiction (as that term is defined in Section 854(16) of the Act), informing said individuals that the Agency would, at its meeting on February 13, 2020, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility and the reasons for said proposed deviation; and

WHEREAS, prior to the date hereof, the Agency responded to all communications and correspondence received from the Affected Tax Jurisdictions regarding the proposed deviation from the Policy; and

WHEREAS, the Agency allowed any representatives from the Affected Tax Jurisdictions present at this meeting to address the Agency regarding such proposed deviation from the Policy; and

WHEREAS, the Agency caused to be mailed on February 3, 2020 a letter to the chief executive officers of City of Troy and Rensselaer County (the “Current Municipalities”)

notifying the Current Municipalities that DeFacto Global, Inc. leases space at 333 Broadway, Troy, New York 12180 (the “Current Facility”) and that DeFacto Global, Inc. has informed the Agency that DeFacto Global, Inc. will “abandon” (as such term is used in Section 859-a(5)(d) of the Act) the Current Facility upon completion of the Project; and

WHEREAS, the requirements of 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 (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 collectively with the SEQR Act, “SEQRA”) applicable to the Project have been complied with; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Rensselaer County, New York and (B) the completion of the Project will result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Rensselaer County, New York by undertaking the Project in Rensselaer County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency the Land and all improvements now or hereafter located on the Land; (B) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (D) a uniform project benefits agreement (the “Uniform Project Benefits Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance that complies with the requirements of Section 859-a(6) of the Act; and (E) various certificates relating to the Project (the “Closing Documents”); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Company will execute and deliver to the Agency one or more bills of sale to agency (the “Bill of

Sale”) from the Company to the Agency pursuant to which the Company will sell to the Agency the Equipment; and

WHEREAS, the Agency will file with the assessor and mail to the chief executive officers 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 RP-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 Project Facility under Section 412-a of the Real Property Tax Law) (a “Real Property Tax Exemption Form”) relating to the Project;

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

Section 1. All action taken by the Executive Director of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The Agency, based upon the representations made by the Company to the Agency in the Application, hereby finds and determines that:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the PILOT Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from any Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

(D) 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;

(E) The Project constitutes a “project,” as such term is defined in the Act;

(F) The Project site is located entirely within the boundaries of Rensselaer County, New York;

(G) It is estimated at the present time that the costs of the planning, development, acquisition, reconstruction, and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$1,409,000;

(H) Although the completion of the Project Facility will result in the removal of a plant or facility of the proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of a plant or facility of the proposed occupant of the Project Facility located in the State, the Project is reasonably necessary to preserve the competitive position of such Sublessee in its respective industry;

(I) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(J) The Agency, based upon its review of the following factors, finds and determines that it is desirable and in the public interest of the Agency to deviate from its UTEP and to approve the execution and delivery of the PILOT Agreement:

1. **The nature of the proposed project:** The Project will create office space for various businesses developing artificial intelligence software and hardware.
2. **The nature of the property before the project begins:** The property contains an existing three-story, approximately 27,000 square foot building, a portion of which is currently used by the Rensselaer County Senior Center (pending its relocation elsewhere in Rensselaer County (the “County”)) and the remaining portion of which has been unused for a number of years.
3. **The economic condition of the area at the time of the application:** The downtown area of the City of Troy (the “City”) is undergoing a revitalization process. There is increased demand for investment in property in the City. The Project Facility is centrally located in the downtown area.
4. **The extent to which the project will create or retain permanent, private sector jobs:** When fully operational, the Project will retain 4 full time equivalent positions and will create at least an additional 8 full time equivalent permanent, private sector jobs. These jobs will range in salary from \$25,000 to \$135,000 per year depending on experience and the skills required for the position.
5. **The estimated value of the tax exemptions to be provided:** Real Property Tax Exemption: approximately \$73,000.
6. **The impact of the project and proposed tax exemptions on affected tax jurisdictions:** The Project would result in increased sales and use tax revenue from the employees of the Company and the Sublessees making purchases in the City and the County. The property has been exempt from real property taxes for many years, and the affected tax jurisdictions will be receiving real property tax payments under the Proposed PILOT Agreement, which they have not been receiving.
7. **The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity:** It is likely that the Project Facility will have a positive effect on existing and proposed businesses and economic development projects in the City and the County. As mentioned, the Project helps to fulfill a need within the City and within the greater County area for investment in the City, and fosters the growing high tech community in the

City and County. The Project furthers the downtown revitalization efforts in the City, and employees working in the Project Facility will patronize the many nearby retail, commercial and professional businesses in the City and the County.

8. **The amount of private sector investment generated or likely to be generated by the proposed project:** The Company anticipates investing approximately \$1.4 million into the redevelopment of the Project Facility.
9. **The demonstrated public support for the proposed project:** The proposed project has received the support of the County Executive and local businesses.
10. **The likelihood of accomplishing the proposed project in a timely fashion:** The Company anticipates that this Project will be completed by the end of 2020 and the Agency believes there is a strong likelihood of meeting this anticipated completion date based on the scope of work to be completed.
11. **The effect of the proposed project upon the environment:** The Project will not have a significant effect on the environment.
12. **The extent to which the proposed project will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** The Project does not create housing and will have no impact on the utilization of the School District. The Company expects that many of the employees of the Project Facility will use their own cars but there may be some increased demand in public transportation to the Project Facility. The building will be sprinkled as required. Minimal demand for police, fire and emergency medical services (EMT) services is anticipated.
13. **The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located:** The Project Facility will result in increased sales and use tax revenue from the employees making purchases in the City and the County. In addition, some employees of the Company and the Sublessees may choose to take residence in the City or County, thereby increasing the economic imprint of the Project on the City and County.
14. **The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located:** As noted earlier, the Project Facility contributes to filling a need within the City and the County for local investment, particularly related to the growing high tech community. The proposed project will provide significant economic benefits to the City and the County and assist with the revitalization of downtown Troy. The Project is consistent with the City's and the County's overall development and revitalization efforts.

(K) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic

welfare of the citizens of Rensselaer County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(L) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(M) The Project should receive the Financial Assistance in the form of exemptions from certain real property taxes and real estate transfer taxes based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit B attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event, as described on Exhibit C attached hereto; and

(N) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (A) accept the Lease to Agency; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, reconstruct and install the Project Facility, or cause the Project Facility to be acquired, installed and reconstructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Project Benefits Agreement; and (F) grant the Financial Assistance with respect to the Project.

Section 4. The Agency is hereby authorized (A) to acquire a leasehold interest in the Land pursuant to the Underlying Lease, (B) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (C) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to acquire, reconstruct and install the Project Facility as described in the Agency Documents, to appoint the Company as agent of the Agency to undertake such acquisition, reconstruction and installation of the Project Facility as described in the Agency Documents, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, reconstruction and installation are hereby ratified, confirmed and approved.

Section 6. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 7. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency 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 the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 8. 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 Agency 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 Agency Documents binding upon the Agency.

Section 9. Notwithstanding anything herein to the contrary, the amount of real property tax exemption benefits comprising the Financial Assistance approved herein shall be based on the schedule attached hereto as Exhibit A.

Section 10. 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:

John H. Clinton, Jr.	VOTING	AYE
Michael Della Rocco	VOTING	AYE
Cynthia A. Henninger	VOTING	AYE
Ronald Bounds	VOTING	AYE
Douglas Baldrey	VOTING	ABSENT
James Church	VOTING	ABSENT
Renee Powell	VOTING	ABSENT

The foregoing Resolution was thereupon declared duly adopted.


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 February 13, 2020 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 13th day of February, 2020.


Secretary

(SEAL)

EXHIBIT A
PILOT REQUEST

Fixed Assessment for the term of the PILOT Agreement: \$450,000

<u>Tax Year</u>	<u>Percent of Fixed Assessment¹</u>
1	50%
2	52.5
3	55
4	57.5
5	60
6	65
7	70
8	75
9	80
10	85
11	90
12	95
13	100% Normal Taxes

¹ Normal Taxes will be calculated during the term of the Proposed PILOT Agreement using a fixed assessment of \$450,000.

EXHIBIT B

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Rensselaer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	8 full time equivalent new jobs at the Project Facility within 2 years of the completion date.
2.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of the Capital District Region)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average 2 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 12 months, commencing within 36 months of the date hereof.
3.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$800,000 at the Project Facility within 3 years of the date hereof.
4.	Creation of new revenues for local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$171,000 of new revenues for local taxing jurisdictions with respect to the Project Facility within 12 years of the date hereof.
5.	Attract customers from outside the Economic Development Region	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Quantify by (% or number of customers, or % or amount of sales): 50% Within 3 years of the date hereof.
6.	Provide infrastructure necessary to support existing businesses or proposed businesses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Describe: _____ Within ____ years of the date hereof.
7.	Other (describe): _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Describe: _____

EXHIBIT C

DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

1. Failure of the Project Beneficiary to document to the satisfaction of the Agency the commencement of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 36 months of the date hereof.
2. Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 3 years of the date hereof.
3. Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 75% of the average full time equivalent local labor construction jobs at the Project Facility during the construction period described on **Exhibit B** attached hereto.
4. Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the full time equivalent new jobs at the Project Facility listed on **Exhibit B** attached hereto within 2 years of the date hereof.
5. Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 90% of the private sector investment described on **Exhibit B** attached hereto occurred with respect to the Project Facility within 3 years of the date hereof.
6. Failure by the Project Beneficiary to document to the satisfaction of the Agency that the Project provided the other Public Benefits described on **Exhibit B** attached hereto within the time frames assigned to such benefits.
7. Liquidation of substantially all of the Project Beneficiary's operating assets at the Project Facility.
8. Sale, lease or other disposition of all or substantially all of the Project Facility.
9. Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.
10. Sublease (other than in the ordinary course of business) or assignment of all or part of the Project Facility in violation of any Agency Documents.
11. A change in the use of the Project Facility, other than as described on **Exhibit B** and other directly and indirectly related uses, in violation of any Agency Documents.