

FIRST AMENDMENT TO LAND DEVELOPMENT AGREEMENT
BY AND BETWEEN
ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION
AND
PENNROSE, LLC

THIS FIRST AMENDMENT TO LAND DEVELOPMENT AGREEMENT (“Amendment”) is entered into this ____ day of _____, 2022, by and between ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION, a Not-For-Profit Local Development Corporation with a physical address at 244 Fair Street, Kingston, New York 12401 and a mailing address at P.O. Box 1800, Kingston New York 12402 (the “UCHDC”), and PENNROSE, LLC, a Pennsylvania limited liability company with a business address located at 1301 North 31st Street, Philadelphia, Pennsylvania 19121 (the “Developer”). UCHDC and the Developer are referred to herein collectively as the “Parties” and singularly as the “Party.”

Recitals

- A. WHEREAS, the Ulster County Legislature unanimously adopted Resolution No. 274 of August 18, 2020, to authorize the transfer of title in fee of the approximately 20.136 acres, which is identified as a portion of tax map ID, SBL No. 56.40-1-19.300 (the “Golden Hill Site”) from the County to UCHDC; and
- B. WHEREAS, in furtherance thereof the Parties entered into that certain LAND DEVELOPMENT AGREEMENT (“Agreement”) dated as of April 13, 2021; and
- C. WHEREAS, the UCHDC and the Developer wish to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties, UCHDC and the Developer hereby agree as follows:

1. Section 2.1(a) is hereby deleted in its entirety and is amended and restated in its entirety as follows:

“(a) Broad Affordability. The Project shall target a broad range of incomes, supporting but not overly concentrating the community's most vulnerable populations. A Low-Income Housing Tax Credit- aligned portion of apartments shall target middle-income families or individuals with incomes up to eighty percent (80%)

Area Median Income (AMI) for a family of four. Other apartments shall target residents earning 60%, 50%, and 30% of AMI, respectively. Rents will be dependent upon income. Furthermore, Developer will commit to an affordability period matching the affordability period which will be set forth in the Project's anticipated low-income housing tax credit regulatory agreement with the New York State Division of Housing and Community Renewal ("NYS DHCR").

2. Section 3.1.2 is hereby deleted in its entirety and is amended and restated in its entirety as follows:

"Section 3.1.2 All other Permits and Approvals. The Developer shall also be responsible, at its sole cost and expense for pursuing and obtaining in a timely manner, any and all special permits, development permits, and approvals necessary to allow the Project to be constructed (excluding demolition permits), but not limited to, materials needed to meet the requirements for SEQRA, SWPP, DEC permits, utilities, subdivision and all Federal, State, and Local laws, ordinances, codes, rules and regulations. UCHDC shall be responsible for obtaining permits for demolition."

3. Section 3.4 is hereby deleted in its entirety and is amended and restated in its entirety as follows:

"Section 3.4 Obligation to demolish existing buildings at the Golden Hill Site. UCHDC shall be responsible for the demolition and related remediation of the Golden Hill Site pursuant to that certain Resolution No. 167 of May 17, 2022, adopted by the Ulster County Legislature which authorized Ulster County to incur the cost and obligation to demolish of the existing buildings and perform the necessary remediation of the Golden Hill Site. In furtherance of the foregoing, UCHDC shall provide the Developer with all documentation necessary to memorialize the proper remediation/removal of hazardous materials (including waste manifests) relating to the demolition and the proper backfilling and compaction of any areas requiring new fill as detailed in the jail demolition Request for Bid Solicitation #RFB-UC22-144C specifications."

4. Entire Agreement. The Agreement, as amended by this Amendment, constitutes the entire agreement of the Parties with respect to the subject matter thereof, and any further amendment must also be in writing executed by authorized representatives of the Parties. Except as set forth in this Amendment, all terms and conditions of the Agreement shall continue in full force and effect. All other terms and conditions of the Agreement, except as set forth in this Amendment and as previously amended, shall continue in full force and effect.

5. Counterparts. This Amendment may be executed in counterparts, all of which shall be treated as a single document. A facsimile or electronic PDF signature of this Amendment shall have the same force and effect as an ink signed original.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the dates set forth below:

ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

Date: _____

PENNROSE, LLC

Name: Timothy I. Henkel

Title: President

Date: _____