

**APPROVING RESOLUTION
WALDEN CONSTRUCTION ENTERPRISE LLC PROJECT**

A special meeting of the Town of Montgomery Industrial Development Agency (the "Agency") was convened in public session at the Town of Montgomery Town Hall located at 110 Bracken Road in the Town of Montgomery, Orange County, New York on November 8, 2021 at 1:00 p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Jeffrey D. Crist	Chair
John Dickson	First Vice Chair and Member
J. Thomas Jones	Second Vice Chair and Member
Matthew P. Stoddard	Treasurer and Member
Robert Santo	Member
Edwin Williams	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Conor Eckert	Executive Director
Richard Golden	Agency Counsel
Ashley Torre	Agency Counsel
Meghan Hurlburt	Secretary

Resolution No. 1121-02

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH
A LEASE/LEASEBACK TRANSACTION FOR A PROJECT OF WALDEN
CONSTRUCTION ENTERPRISE LLC (THE "COMPANY").**

WHEREAS, the Town of Montgomery 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 527 of the 1974 Laws of New York, as amended, constituting Section 911-c 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 commercial 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in June, 2021, Walden Construction Enterprise 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 6.2 acre parcel of land located at 120 and 126 North Montgomery Street in the Village of Walden, Town of Montgomery, Orange County, New York (tax map nos. 302-1-5.1 and 302-1-6) (collectively the “Land”), (2) the construction on the Land of an approximately 99,075 square foot senior citizen (age 55+) market rate rental housing building with sixty-nine (69) dwelling units and amenities and the reconstruction and the improvement of an approximately 1,040 square foot existing building to be used as an office for the senior housing building and an existing garage to be used as a maintenance shed all with related site work and exterior improvements (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”), all of the foregoing to constitute a market rate senior rental housing facility (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”); (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 sales and use taxes, real property taxes, real property transfer taxes and mortgage recording 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, by resolution adopted by the members of the Agency on July 13, 2021 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) 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 July 19, 2021 to the chief executive officers of the county and of each town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on a public bulletin board on July 15, 2021 at Town Hall located at 110 Bracken Road in the Town of Montgomery, Orange County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on July 22, 2021 in the Wallkill Valley Times, a newspaper of general circulation available to the residents of the Town of Montgomery, New York, (D) conducted the Public Hearing on August 18, 2021 at 5:30 p.m., local time at the Town of Montgomery Town Hall located at 110 Bracken Road, Town of Montgomery, Orange County, New York, and (E) caused a transcript to be prepared of the Public Hearing (the “Public Hearing Transcript”) reciting the statements presented at such Public Hearing and caused copies of said Public Hearing Transcript to be made available to the members of the Agency; and

WHEREAS, pursuant to 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 (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 14, 2021 (the “SEQR Resolution”), the Agency (A) found that the Project constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA) and therefore coordinated review is not required; (B) declared lead agency status in an “uncoordinated” review (as said quoted term is defined in SEQRA); and (C) determined that the Project will not have a significant adverse impact on the environment and issued a negative declaration pursuant to SEQRA and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project; and

WHEREAS, an Opinion of the State Comptroller Number 85-51 was cited by the Supreme Court of the State of New York, Nassau County, in upholding an industrial development agency’s grant of financial assistance to a new residential apartment complex in the case of *Ryan, et al., v. Town of Hempstead Industrial Development Agency, Supreme Court, Nassau County*, Index No. 5324/16; and

WHEREAS, by letter from the Applicant dated October 5, 2021, the application was amended to withdraw the request for real property tax exemptions and limiting the Financial Assistance to potential exemptions from certain sales and use taxes and mortgage recording taxes; and

WHEREAS, the Company seeks the Financial Assistance as a commercial project, relying on the Agency’s Uniform Tax Exemption Policy, which recognizes senior housing projects as eligible for financial assistance, as well as the Opinion of the State Comptroller Number 85-51, in which the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment complex is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, the Agency sought guidance from the State of New York Authorities Budget Office (“ABO”), the State regulatory office that oversees public authorities including the Agency, regarding the Project’s eligibility for financial assistance as a commercial project, and the ABO declined to issue any opinion and instead suggested that the Agency contact the Office of the New York State Comptroller (“Comptroller’s Office”) and New York State Attorney General’s Office (“Attorney General’s Office”);

WHEREAS, on July 20, 2021 the Agency wrote to both the State Comptroller’s Office and the Attorney General’s Office to request an opinion on whether a proposed residential senior housing development constitutes a project eligible for Industrial Development Agency financial assistance as a “commercial” project or otherwise; and

WHEREAS, by letter dated July 29, 2021, the Attorney General’s Office declined to issue an opinion and instead referred the Agency’s request to the State Comptroller’s Office; and

WHEREAS, by email on September 30, 2021, the Comptroller’s Office declined to opine on whether the Project constitutes a commercial activity under operative law and instead referred the Agency to Comptroller Opinion No. 85-51; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application with the Project Cover Letter/Synopsis, (B) the expert report of Cynthia G. Falk, Ph.D. dated May 2021, (C) the Agency’s

Uniform Tax Exemption Policy and precedent related to the approval of tax exempt financing for a rental housing project, (D) the Memorandum to the Agency from Counsel for the Applicant dated June 3, 2021, (E) the report of the National Association of Home Builders entitled “The Economic Impact of Home Building in a Local Area - Comparing Costs to Revenue for Local Governments” dated April 2015, (F) the engineering plans drafted by the engineering firm of Mercurio-Norton-Tarolli-Marshall and approved by the Village of Walden Planning Board, (G) correspondence from Counsel for the Applicant dated July 8, 2021 and July 20, 2021 with supplemental materials including census data related to senior housing availability and affordability and population statistics and a listing of more than eighty-five housing projects recently approved throughout the State of New York for Industrial Development Agency financial assistance, (H) correspondence from the ABO, (I) correspondence from the Attorney General’s Office, (J) email correspondence from the Comptroller’s Office, (K) the Agency’s Cost Benefit Analyses, dated July 7, 2021 and October 5, 2021, (L) Letter from the Village of Walden dated August 17, 2021, (M) Letter from the Applicant dated August 18, 2021 in response to the Village of Walden’s August 17, 2021 letter, (N) the Full Environmental Assessment Form and related environmental studies, (O) Letter from the Applicant dated October 5, 2021, amending the application, and (P) the “Economic and Fiscal Impact” Report of Camoin Associates dated October 7, 2021; and

WHEREAS, having complied with the requirements of SEQRA and of the Act with respect to the Project, the Agency now desires to make its final findings with respect to the Project and its final determination whether to proceed with the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on November 8, 2021 (the “Commercial Findings Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) determined, following a review of the Public Hearing Transcript, that the Project would serve the public purposes of the Act by creating permanent private sector jobs in the State of New York, and (C) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; 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 Village of Walden, Town of Montgomery, New York and (B) the completion of the Project will not 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 not 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 Village of Walden, Town of Montgomery, New York by undertaking the Project in the Village of Walden, Town of Montgomery, 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 in the form of exemptions from certain sales and use taxes and mortgage recording taxes, 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 a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of

undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) 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; (D) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (E) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (F) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (G) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (H) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (I) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents") and (J) various certificates relating to the Project (the "Closing Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF MONTGOMERY 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 law firm of Burke, Miele, Golden & Naughton, LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 3. The Agency hereby finds and determines that:

(A) 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;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located within the Village of Walden and entirely within the boundaries of the Town of Montgomery, Orange County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, demolition and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$14,788,000;

(E) The completion of the Project will not 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 not 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;

(F) The Project does not constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost;

(G) 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 the Village of Walden, Town of Montgomery, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

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

(I) The Project should receive the Financial Assistance in the form of exemption from sales and use tax and mortgage recording tax on an evaluation of the Project based on the Agency's Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on **Exhibit A** attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event, as described on **Exhibit B** hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed 120 days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency's administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Section 875 GML Recapture Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Interim Documents, subject to compliance with Section 3(I) above; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) 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 (D) 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.

DRAFT FOR DISCUSSION PURPOSES

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement 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, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chair (or Vice Chair) 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 8. (A) The Chair (or Vice Chair) 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 Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

(B) The Chair (or Vice Chair) 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 9. 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 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:

Jeffrey D. Crist	VOTING	Aye
John Dickson	VOTING	Aye
J. Thomas Jones	VOTING	Aye
Matthew P. Stoddard	VOTING	Aye
Robert Santo	VOTING	Aye
Edwin Williams	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of the Town of Montgomery 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 November 8, 2021 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 8th day of November, 2021.

Meghan E. Hurlburt

(Assistant) Secretary

(SEAL)

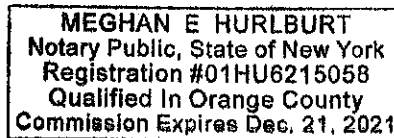


EXHIBIT A

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 Town of Montgomery, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or No)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	0 full time equivalent existing jobs at the Project Facility.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	2 full time equivalent new jobs at the Project Facility (1 full time and 3 part time jobs) within 3 years of the date hereof.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Hudson Valley Region as described in Agency Local Labor Policy)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	average of 85 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 24 months, commencing within approx. 2 months of the date hereof.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$12,000,000.00 (est.) at the Project Facility within 2 years of the date hereof.
5.	Creation of new revenues for local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$162,124.00 (est.) of new revenues for local taxing jurisdictions with respect to the Project Facility within 3 years of the date hereof.
6.	Attract customers from outside the Economic Development Region	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Quantify by (% or number of customers, or % or amount of sales): _____ within __ years of the date hereof.
7.	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.

EXHIBIT B

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 2 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 2.5 years of the date hereof.
3.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the average full time equivalent local labor construction jobs at the Project Facility listed on Exhibit A attached hereto during the construction period described on Exhibit A 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 A attached hereto within 2.5 years of the date hereof.
5.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the private sector investment described on Exhibit A attached hereto occurred with respect to the Project Facility within 2 years of the date hereof.
6.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that the at least 80% of the new revenues for local taxing jurisdictions described on Exhibit A attached hereto were created within 3 years of the date hereof.
7.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that the Project provided the other Public Benefits described on Exhibit A attached hereto within the time frames assigned to such benefits.
8.	Liquidation of substantially all of the Project Beneficiary's operating assets at the Project Facility and/or cessation of substantially all of the Project Beneficiary's operations at the Project Facility.
9.	Relocation of all or substantially all of Project Beneficiary's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility.
10.	Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.
11.	Sublease or assignment of all or part of the Project Facility in violation of any Project Facility Agreement.