

## CONFIDENTIAL DRAFT

### AGREEMENT

AGREEMENT made as of the \_\_\_\_ day of February 2014 between THE VILLAGE OF NEW PALTZ, a municipal corporation with offices at 25 Plattekill Avenue, New Paltz, New York (“Village”) and PARK POINT NEW PALTZ, LLC, a New York limited liability company with offices at 1265 Scottsville Road, Rochester, New York 14624 (“Company”).

### RECITALS

The Company desires to commence construction of a Project in May 2014 consisting of the following: (1) the acquisition of an interest in an approximate 50 acre parcel of land located at Route 32 S (42 acres at Tax Map #86.4-2-3.113 and 8 acres as a portion of Tax Map 86.4-2-3.115) and an approximate 34 acre parcel of land located at Route 32 S (a portion of Tax Map #86.4-2-3.115 and a portion of Tax Map #86.012-2-58.2) in the Town of New Paltz, Ulster County, New York (the “Land”), (2) the construction on the Land of certain improvements, including the following: (a) a student housing facilities of 228 units and faculty housing facilities of up to 30 units for a combined 258 units of housing, together with a club house/community center, containing approximately 350,000 square feet of space (the “Housing and Related Amenities”), (b) water wells, a water storage tank containing approximately 250,000 gallons and a water treatment plant containing approximately 1,500 square feet of space, all to be located on the 34 acre parcel being a portion of Tax Map 86.4-2-3.115 (the “Water Improvements”), and (c) a waste water treatment plant containing approximately 3,200 square feet of space all located on a portion of the 8 acre parcel being a portion of Tax Map 86.4-2-3.115 (the “Waste Water Improvements” and together with the Housing and Related Amenities and the Water Improvements, collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 258 unit student/faculty housing project and other directly and indirectly related activities

The Town Planning Board acted as lead agency under the State Environmental Quality Review Act (“SEQRA”) and on October 28, 2013, accepted the Final Environmental Impact Statement (“FEIS”) and issued Findings on February \_\_, 2014 (the “Findings”). The Village now desires to become an involved agency under SEQRA and to act as lead to consider the actions contemplated herein.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Lead Agency. The Village shall declare itself as lead agency and supplement the Findings to consider the actions contemplated herein.
2. Connection to Village Water Supply. Should the Village agree to Annexation (defined in Section 6 below), the Company will cause the Project to be connected to the Village Water supply and will pay user fees and costs as an in village customer. Upon so doing, the Company shall discontinue efforts to develop the Water Improvements.

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3. Connection to Village Sewer. Should the Village agree to the Annexation, the Company will cause the Project to be connected to the Village Sewer System and will pay user fees and costs as an in village customer; provided the Village can insure adequate capacity for all users of the Village Sewer System. Upon so doing, the Company shall make a one-time payment to the Village of [\$1,000,000 – anticipated cost of Waste Water Improvements] as a contribution to Village upgrades to the Village Sewer System and discontinue efforts to develop the Waste Water Improvements.

4. Zoning. The Village will consider establishing a Planned Unit Development for the Project, such that all Project approvals occur at the Village Board level (with input from Village and County Planning Boards to the extent contemplated by Zoning Codes and laws) that permits the contemplated uses based on the Site Plan attached as Exhibit A (“Site Plan”) and permits the additional improvements described in Section 5 below.

5. Community Fabric Improvements. Should the Village agree to Annexation and approve all necessary Zoning for the Project as contemplated to be modified herein, the Company will offer in dedication the areas identified on the Site Plan as “Potential Park Lands”, will name the street traversing the Project “\_\_\_\_\_” and will erect a prominent sign in form reasonably acceptable to the Village to emphasize the street name and to identify the Project with the Village community.

6. Annexation. The Village will consider the annexation of a portion of the 42 acres of Tax Map #86.4-2-3.113 where the Facility will be located as depicted in the Site Plan into the Village of New Paltz (the “Annexation”). The balance of the Land would not be annexed at this time.

7. Impact Fees and Fixed Dollar Tax Agreement. The Company acknowledges that the tax jurisdictions need their direct costs related to the Project funded by the Project and need additional funds for general community needs. Should the Village agree to the Annexation and approve all necessary Zoning for the Project as contemplated to be modified herein, the Village and the Company will identify all reasonable costs to be incurred by the Village that directly relate to the development and operation of the Project (“Village Impacts”) and the Company will pay for the Village Impacts on an annual basis, based on a to be established fixed dollar schedule not to exceed \$\_\_\_\_\_ per annum, inclusive of any future special district charges. In addition, under said conditions, the Company will enter into a tax agreement whereby additional amounts are paid to the affected tax jurisdictions under the Ulster County IDA UTEP.

8. Force and Effect. The Village and the Company agree that this Agreement is binding to the extent it requires both parties to negotiate in good faith to conclude the contemplated Annexation. The Village and Company also agree that time is of the essence and that, should the Village fail for any reason to agree to the Annexation and approve all necessary Zoning for the Project as contemplated to be modified herein by May 31, 2014, the Company shall have the right to terminate this Agreement on written notice to the Village and thereafter the parties shall have no continuing obligations hereunder and the Company has the right to continue to develop the Project as approved by the Town of New Paltz. This Agreement shall be

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interpreted under the laws of the state of New York and this Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Village and the Company have caused this Agreement to be executed in their respective names, all as of the date first above written.

**VILLAGE OF NEW PALTZ**

By: \_\_\_\_\_  
Name: JASON WEST  
Title: Mayor

**PARK POINT NEW PALTZ, LLC**

By: \_\_\_\_\_  
Name: PAUL J. WILMOT  
Title: President

