



December 1, 2016

NYS Tax Department IDA Unit WA Harriman Campus Albany, New York 12227 Mailed Certified RRR

Re: Con

Counties of Warren and Washington IDA

(18 Hospitality, LLC Project)

18 Hospitality, LLC and Bette & Cring, LLC

(#5202-16-04A)

NYS Form ST-60 Submission

Dear Sir or Madam:

Please find enclosed two executed Form ST-60's for the above-captioned IDA Project.

Thank you for your attention to this matter. Please do not hesitate to contact me with any questions or comments.

Very truly yours.

Donna Derway

Legal Assistant

Enc.





# **IDA Appointment of Project Operator or Agent**

For Sales Tax Purposes

The industrial development agency or authority (IDA) must submit this form within 30 days of the appointment of a project operator or agent, the IDA or indirectly by the operator or another agent,

For IDA use only

Name of IDA Counties of Warren and Washington Industrial Development Agency				ect number (use OSC numbering system for projects after 199 5202-16-04A		
Street address					felephone r	
5 Warren Street					State	2IP code
City Glens Falls					NY	12801
Name of IDA project operator or agent 18 Hospitality, LLC	Mark an X in the box if directly appointed by the		DENING MEASURE SOC	entification 6 81	-411217	
Street address		Telephone	number 796-2179			nary operator or agent Yes \square \text{No}
22 Century Hill Drive, Suite 201		1.010			State	ZIP code
Latham					NY	12110
Name of project 18 Hospitality, LLC Project		Purpose o Tourism	project (see in Destination	structions) /Hotel		
Street address of project site 202 Corinth Road					Ta	Tan
					State	ZIP code 12804
City Queensbury Description of goods and services intended to be exert from New York State and local sales and use taxes	npted construction materials, fixtures	s, and furni	shings		NY	12804
Queensbury  Description of goods and services intended to be exert	npted construction materials, fixtures	s, and furni				
Queensbury  Description of goods and services intended to be exemple from New York State and local sales and use taxes  Date project operator or spent apprinted (mm//tr//yy) 11/22/16	Date project operator or agent status ends (mm/dd/yy)	5/31/18		extension	(in the bo	x if this is an inal project.
Queensbury  Description of goods and services intended to be exemple from New York State and local sales and use taxes	Date project operator or agent status ends (mm/dd/yy) of mpt from New York State Estimated va provided:	5/31/18 lue of New \		extension	(in the bo	x if this is an inal project.
Queensbury  Description of goods and services intended to be exem from New York State and local sales and use taxes  Date project operator or agent appointed (mm/dd/yy) 11/22/16  Estimated value of goods and services that will be exe	Date project operator or agent status ends (mm/dd/yy) omet from New York State Estimated va	5/31/18 lue of New \		extension	(in the bo	x if this is an inal project.
Queensbury  Description of goods and services intended to be exem from New York State and local sales and use taxes  Date project operator or agent appointed (mm/dd/yy) 11/22/16  Estimated value of goods and services that will be exe and local sales and use tax:	Date project operator or agent status ends (mm/dd/y/) or mpt from New York State Estimated va provided: \$101,500.0	5/31/18 lue of New \ 0 material info	fork State and	extension l local sale been omitte	(in the boto an original state of the boto and use ed. I make a under N	x if this is an inal project.  tax exemption  e these statements ew York State
Queensbury  Description of goods and services intended to be exemple from New York State and local sales and use taxes  Date project operator or agent appointed (mm/dd/y) 11/22/16  Estimated value of goods and services that will be exe and local sales and use tax: \$1,450,000.00  Certification: I certify that the above statements are the with the knowledge that willfully providing false or fraction, our inshable by a substantial fine and possible jail.	Date project operator or agent status ends (mm/dd/yy) or mpt from New York State Estimated va provided: \$101,500.0 true, complete, and correct, and that no adulent information with this document of sentence. I also understand that the Ta	5/31/18 lue of New 1 0 material info	fork State and	extension l local sale been omitte	(in the boto an original state of the boto and use ed. I make a under N	x if this is an inal project.  tax exemption  the these statements of the control

#### Filing requirements

An IDA must file this form within 30 days of the date the IDA appoints any project operator or other person as agent of the IDA, for purposes of extending any sales and compensating use tax exemptions

The IDA must file a separate form for each person it appoints as agent, whether directly or indirectly, and regardless of whether the person is the primary project operator or agent, if the IDA authorizes a project operator or agent to appoint other persons as agent of the IDA, the operator or agent making such an appointment must advise the IDA that it has done so, so that the IDA can file a form within 30 days of the date of the new agent's appointment. The IDA should not file this form for a person hired to work on an IDA project if that person is not appointed as agent of the IDA. The IDA need not file this form if the IDA does not extend any sales or use tax exemption benefits for the project

If an IDA modifies a project, such as by extending it beyond its original completion date, or by increasing or decreasing the amount of sales and use tax exemption benefits authorized for the project, the IDA must, within 30 days of the change, file a new form with the new information.

If an IDA amends, revokes, or cancels the appointment of an agent, or if an agent's appointment becomes invalid for any reason, the IDA must, within 30 days, send a letter to the address below for filing this form, indicating that the appointment has been amended, revoked, or cancelled, or is no longer valid, and the effective date of the change it should attach to the letter a copy of the form it originally filed. The IDA need not send a letter for a form that is not valid merely because the "Completion date of project" has

#### Purpose of project

For Purpose of project, enter one of the following:

- Services

- Agriculture, forestry, fishing

- Finance, insurance, real estate - Transportation, communication,

electric gas sanitary services

- Construction

- Wholesale trade

- Retail trade - Manufacturing

- Other (specify)

#### Instructions

#### **Mailing instructions**

Mail completed form to

NYS TAX DEPARTMENT IDA UNIT WA HARRIMAN CAMPUS **ALBANY NY 12227** 

The Commissioner of Taxution and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 897, 1096, 1142, and 1415 of that Law, and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(8).

This information will be used to determine and administer tax liabilities and, when authorized by lew, for certain tax offset and exchange of tax information programs as well as for any other tawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

#### Need help?



Internet access: www.tax.ny.gov (for information, forms, and publications)



Sales Tax Information Center:

(518) 485-2889

To order forms and publications:

(518) 457-5431



Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY).





## **IDA Appointment of Project Operator or Agent** For Sales Tax Purposes

The industrial development agency or authority (IDA) must submit this form within 30 days of the appointment of a project operator or agent

For IDA use only

whether appointed directly by the IDA or indirectly by the operator of	r another agent					I OI IOA	
Name of IDA Counties of Warren and Washington Industrial Deve	lopment Agency			IDA project number (us			cts after 1998)
Sheet address						ne number 792-1312	)
5 Warren Street					State	ZIP cod	
City Glens Falls					NY	12801	
Name of IDA project operator or agent Bette & Cring, LLC	Mark an ) directly as	(in the box if appointed by the IDA		Employer identific	16-1562	780	
Street address			Telephone (518)2			Primary operat	ior or agent r
22 Century Hill Drive, Suite 201			010/2	13-1010	State	ZIP cod	Same Comment
City Latharn					N'		
Name of project 18 Hospitality, LLC Project			Purpose of our ism	project (see instruct Destination/Hot	el		
Street address of project site 202 Corinth Road							
City Queensbury					State	Y 12804	
Date project operator or agent appointed (mm/dd/yy) 11/22/16	Date project operati agent status ends (	or or mm/dd/yy) 05/3		exter	nsion to an	box if this is original proje	ect:
Estimated value of goods and services that will be exempt and local sales and use tax: \$4,000,000.00	from New York State	Estimated value provided. \$280,000.00	of New Y	ork State and loca	sales and	use tax exer	ription
Certification: I certify that the above statements are true, with the knowledge that willfully providing false or fraudult. Law, punishable by a substantial fine and possible jail ser information entered on this document.		and that the Tax I					
Print name of officer or employee signing on behalf of the IDA Harold G. Taylor		Print title Chairman			1977		
Signature Double I and				11/30/16	( 518	one number ) 792-131	2
Christian Cal	Instru	ctions					

#### Filing requirements

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#### Purpose of project

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- Services

- Agriculture, forestry, fishing

Finance, insurance, real estate

Transportation communication, electric, gas, sanitary services - Construction

- Wholesale trade

- Retail trade

- Manufacturing

- Other (specify)

**Mailing instructions** 

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This information will be used to determine and administer tax liabilities, and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both under the Tax Law.

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For IDA use only

Name of IDA Counties of Warren and Washington Industrial Develop	oment Agency		IDA project number (use QS 52		
Street address	3			Telephone	
5 Warren Street				(518) 7	
City				State	12801
Glens Falls					
Name of IDA project operator or agent	Mark an X in the box if	A. X	Employer identification	or social 88	curity number
18 Hospitality, LLC	directly appointed by the IC			19/12/17	nary operator or age
Street address		Telephone		1.12	Yes No
22 Century Hill Drive, Suite 201		(518)/	796-2179	State	ZIP code
City				NY	12110
Látham		1-	formation to a landaumilione	_	1
Name of project 18 Hospitality, LLC Project		Tourism	f project (see instructions Destination/Hotel	,	
Street address of project site					
202 Corinth Road				State	ZIP code
City Queensbury				NY	12804
Description of goods and services intended to be exempted from New York State and local sales and use taxes	construction materials, fixtures,	and furni	shings		18318
			Mark on	V in the ho	x if this is an
Date project operator	ment status ends (mm/dd/yy)	31/18	extensio	n to an orig	inal project:
or agent appointed (min/doyy)  Estimated value of goods and services that will be exempt fro and local sales and use tax:	m New York State Estimated value provided:	e of New Y	ork State and local sa	les and use	tax exemption
	\$101,500.00				
\$1,450,000.00					
Certification: I certify that the above statements are true, co with the knowledge that willfully providing false or fraudulent Law, punishable by a substantial fine and possible jail senter information entered on this document.	nce, I also understand that the Tax	naterial info ay constitut Departme	ermation has been omi e a felony or other crir nt is authorized to inve	tted. I make ne under N estigate the	e these statemen lew York State validity of any
Print name of officer or employee signing on behalf of the IDA	Print title Chairman		Data	Telephone	number
Signature And August	4105		Date 11/30/16	(518)	792-1312

Instructions

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- Services
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- Transportation, communication, electric, gas, sanitary services

- Construction

- Retail trade

- Manufacturing

- Other (specify)

Wholesale trade

# Privacy notification

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NYS TAX DEPARTMENT

**ALBANY NY 12227** 

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(for persons with hearing and speech disabilities using a TTY):



New York State Department of Taxation and Finance

New York State Sales and Use Tax

IDA Agent or Project Operator

Exempt Purchase Certificate

Effective for projects beginning on or after June 1, 2014

Street address    18 Hospitality, LLC	Requirements for Industrial Developme	III Ayerides and Additional	Name of agent or project operat	OF		
City, town, or Village   State   ZIP code   City, town, or Village	Name of seller		18 Hospitalit			
Latham   NY   1211	Street address		Street address 22 Century Hi	ll Drive		
Again or project operator cales tax ID number (see instructionary 81-412171  Again or project operator (valid only for the project listed below)  For the seller:  You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.  Project Information  Certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the langible personal property or services for the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.  Counties of Warren and Washington Industrial Development Agency  Name of project  18 Rospitality, LLC  Stoed address of project aile  202 Corinth Road  City, twm, or vilage  Queensbury  Enter the date that you were appointed agent or 11/22/16  Enter the date that you were appointed agent or 11/22/16  Enter the date that you were appointed agent or project operator (mm/64/yy)  X A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project  B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project  C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle  Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document is project and possible jall sentence. I understand that the apply to a transaction or transactions for with I tarkeded this document is projected and possible jall sentence. I understand that the apply on the crities and possible jall sentence. I understand that the document	City, town, or village	State ZIP code	City, town, or village		State	
To the seller:  To the seller:	acutalist.		Agent or project operator sales			12110
To unust identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.  Project Information Certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for the following IDA project and that such purchases qualify as exempt from sakes and use taxes under my agreement with the IDA.  Name of IDA Considers of Warren and Washington Industrial Development Agency  Name of IDA Project number (use OSC number)  18 HOSPITALITY, LLC  Street address of project alte 202 COTINTH ROAD  City, town, or village Queensbury  Enter the date that you were appointed agent or project operator (mm/dd/yy)  Exempt purchases (Mark an X in boxes that apply)  X A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project  B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project  C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle  Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these attements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evide any such that a follows the follows that the above statements are true, complete by a substantial fine and a positive is also understand of that the Tax Department for the purposes of fax Law section 1835 and its apply to a transaction of transactions for which I t	Mark an X in one: Single-purcha	ase certificate	lanket-purchase certificate (v	alid only for th	ne project liste	ed below)
Project information certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.  Name of IDA Counties of Warren and Washington Industrial Development Agency  Name of project  18 Hospitality, LLC  Streat address of project site  202 Corinth Road  City, town, or village Queensbury  Enter the date that you were appointed agent or project operator (use OSC number)  Enter the date that you were appointed agent or project operator (use of the NY 12804  Exempt purchases  (Mark an X in boxes that apply)  X A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project  B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project  C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle  Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and his content of the purpose of the total position of transactions for which I tendered this document and that willicity issuing this document that the intentor crime under New York State Law, punishable by a substantial fine and a possible jall sentence. I understand that the apply to a transaction or transactions for which I tendered this document and that willing is accument required to be filled with the Tax Department for the purpose of Tax Law section 1838 and is document required to be filled with the Tax Department for the purpose of fra	o the seller:					
Project Information certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.  Name of IDA Counties of Warren and Wastington Industrial Development Agency  Name of project  18 Hospitality, LLC  Street address of project site  202 Corinth Road  City, town, or village Queensbury  Enter the date that you were appointed agent or project operator status ends (mm/dd/yy)  Exempt purchases  Mark an X in boxes that apply)  X A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project  B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project  C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle  Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state the interior or vehicle or tangible personal property installed in a qualifying motor vehicle  Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state the interior or vehicle or tangible personal property installed in a qualifying motor vehicle  Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue the exemption	ou must identify the project on each b	ill and invoice for such pu	rchases and indicate on the l	bill or invoice t	hat the IDA o	r agent
Project Information Certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.  Name of IDA Counties of Warren and Washington Industrial Development Agency  Name of project  1.8 Hospitality, LLC  Street Address of project site 2.0.2 Corinth Road  City, town, or village Queensbury  Enter the date that you were appointed agent or project operator (mm/dd/yy)	r project operator of the IDA was the p	ourchaser.				
contributed to the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.  Name of IDA Counties of Warren and Washington Industrial Development Agency  Name of project  18 HOSpitality, LLC  State 202 Corinth Road  City, town, or village Queensbury  Enter the date that you were appointed agent or project operator (mm/dd/yy)  X A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project  B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project  C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle with the knowledge that this document provides evidence that state and local sales or use taxes do sapply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such that apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such that apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such that apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such the apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such the apply to a transaction or transactions for which tendered this document and that willfully issuing this document will the infent to eveds any such the infent or eveds any such that is advanted to be filed with, and delivered to the devender as agent for the Tax Department for the pur						
contributed to the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.  Name of IDA Counties of Warren and Washington Industrial Development Agency  Name of project  18 HOSpitality, LLC  State 202 Corinth Road  City, town, or village Queensbury  Enter the date that you were appointed agent or project operator (mm/dd/yy)  X A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project  B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project  C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle with the knowledge that this document provides evidence that state and local sales or use taxes do sapply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such that apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such that apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such that apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such the apply to a transaction or transactions for which tendered this document and that willfully issuing this document with the infent to eveds any such the apply to a transaction or transactions for which tendered this document and that willfully issuing this document will the infent to eveds any such the infent or eveds any such that is advanted to be filed with, and delivered to the devender as agent for the Tax Department for the pur						
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#### Instructions

#### To the purchaser

You may use Form ST-123 if you:

- have been appointed as an agent or project operator by an Industrial development agency (IDA) and
- the purchases qualify for exemption from sales and use tax as described in the IDA contract.

You may use Form ST-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number — If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter N/A.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases, in accordance with Tax Law section 1116(a)(1). However, IDAs do not normally make direct purchases for projects. Commonly, IDAs instead appoint a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax.

Example 1: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment necessary for completion of the project, as agent for the IDA. Contractor X rents a backhoe and a bulldozer for site preparation, purchases concrete and lumber to construct a building, and purchases machinery to be installed in the building. All these purchases by contractor X as agent of the IDA are exempt from tax.

Example 2: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment to be incorporated into the project, as agent for the IDA. Contractor X makes the same purchases as in Example 1. Since the concrete, lumber, and machinery will actually be incorporated into the project, contractor X may purchase these items exempt from tax. However, rental of the backhoe and bulldozer is not exempt since these transactions are normally texable and the IDA agreement does not authorize contractor X to make such rentals as agent of the IDA.

A contractor or subcontractor not appointed as agent or project operator of an IDA must present suppliers with Form ST-120.1, Contractor Exempt Purchase Certificate, when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16). For more information, see Form ST-120.1.

#### **Exempt purchases**

To qualify, the purchases must be made within the authority granted by the IDA and used to complete the project (not to operate the completed project).

- A. Mark box A to indicate you are purchasing tangible personal property and services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) exempt from tax.
- B. Mark box B to indicate you are purchasing certain consumer utility services used in completing the project exempt from tax, This includes gas, electricity, refrigeration, and steam; and gas, electric, refrigeration, and steam services.
- C. Mark box C to indicate you are purchasing a motor vehicle or tangible personal property related to a qualifying motor vehicle exempt from tax.

#### Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A \$50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jall sentence; and
- Revocation of your Certificate of Authority, if you are required to be registered as a vendor. See TSB-M-09(17)S, Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability, for more information.

#### To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- accepted in good faith;
- · in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a property completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

#### Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by lew, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to cartain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, WA Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

#### Need help?



Visit our Web site at www.tax.ny.gov

- · get information and manage your taxes online
- · check for new online services and features



Sales Tax Information Center:

(518) 485-2889

To order forms and publications:

(518) 457-5431



Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY):

# COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210 Glens Falls, New York 12801 Telephone (518) 792-1312

website: www.warren-washingtonida.com

Effective as of November 22, 2016

#### TO WHOM IT MAY CONCERN:

Re: Counties of Warren and Washington
Industrial Development Agency
18 Hospitality, LLC as duly appointed Agent
(18 Hospitality, LLC Project)
(5202-16-04 A)

#### Ladies and Gentlemen:

The Counties of Warren and Washington Industrial Development Agency (the "Agency"), by this notice, hereby advises you as follows:

- 1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and, therefore, in the exercise of its governmental functions, including the issuance of its bonds or notes, is exempt from the imposition of any New York State sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.
- 2. Pursuant to an amended resolution adopted by the Agency on November 21, 2016 and a Preliminary Agreement dated as of November 22, 2016 (the "Agreement") between the Agency and 18 Hospitality, LLC, a New York limited liability company, (the "Company"), the Agency has authorized the Company to act as its agent to acquire, lease, construct, install and equip a 90 room hotel facility in the Town of Queensbury, Warren County consisting of:
  - (i) the acquisition of an interest in a certain commercial parcel or parcels of land located Corinth Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-1-73 (the "Land"); (ii) the construction and equipping of a 53,200+/-square foot 90 room hotel (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended.

Sales Tax Exemption Letter Page 2.

- In connection with such resolutions and the Agreement and pursuant to the authority therein granted, the Agency has authorized the Company to act as its agent in connection with the acquisition, construction, installation and equipping of the Project Facility and authorized the Company to use this letter as its agent only for the payment of the costs of such acquisition, construction, installation and equipping of the Project Facility, all to the extent set forth in, and limited by, Exhibit A attached hereto.
- 4. The Agency has authorized the Company to act as its agent and to appoint third-party agents as may be appropriate in connection with the acquisition, construction, and installation and equipping of the Facility.
- 5. As agent, 18 Hospitality, LLC has agreed that each contract, agreement, invoice, bill or purchase order entered into by 18 Hospitality, LLC, as agent of the Agent, for the acquisition, construction, installation and equipping of the Facility shall include language in substantially the following form:

"IN THE EVENT OF A DEFAULT BY 18 HOSPITALITY, LLC IN THE PAYMENT OF ANY MONIES DUE FOR WORK, LABOR, GOODS, SERVICES, MATERIALS OR EQUIPMENT FURNISHED IN ACCORDANCE WITH THIS AGREEMENT, SHOULD THE CONTRACTOR (OR VENDOR) SEEK PAYMENT FROM THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"), IT SHALL BE LIMITED TO A CLAIM AGAINST THOSE FUNDS REMAINING IN PROJECT ACCOUNTS THAT HAVE BEEN ESTABLISHED BY OR ON BEHALF OF THE AGENCY TO FINANCE THE PROJECT FACILITY. THE CONTRACTOR (OR VENDOR) AGREES THAT IT SHALL HAVE NO RIGHTS IN OR CLAIM TO ANY PROPERTY OR ANY FUNDS IN ANY ACCOUNT OF THE AGENCY OTHER THAN THOSE FUNDS OR ACCOUNTS SPECIFICALLY ESTABLISHED BY OR ON BEHALF OF THE AGENCY FOR THE PROJECT FACILITY. THE CONTRACTOR (OR VENDOR) FURTHER AGENCY, ITS MEMBERS, OFFICERS OR EMPLOYEES FOR ANY MONIES OTHER THAN THOSE MONIES REMAINING IN ACCOUNTS ESTABLISHED BY OR ON BEHALF OF THE AGENCY FOR THE PROJECT FACILITY."

6. As described in the attached Exhibit A, the acquisition and construction of structures, facilities and improvements constituting a part of the Facility by 18 Hospitality, LLC, as agent, shall be exempt from the sales and use tax levied by the State of New York and any political subdivision thereof.

- 7. The Agency shall have no liability or performance obligations under any contract, agreement, invoice, bill or purchase order entered into by 18 Hospitality, LLC, as agent for the Agency hereunder. The Agency shall not be liable, either directly or indirectly or contingently, upon any such contract, agreement, invoice, bill or purchase order in any manner and to any extent whatsoever, and the Company shall be the sole party liable thereunder.
- This agency appointment includes the power to delegate such agency, in whole or in part to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents upon submission of proper documents to the Agency. In exercising this agency appointment, the Company, its agents, subagents, contractors and subcontractors shall give the supplier or vendor a completed "Exempt Purchase Certificate" (Form ST-123) to show that the Company, its agents, subagents, contractors and subcontractors are each acting as agent for the Agency. The supplier or vendor should identify the Project Facility on each bill or invoice and indicate thereon which of the Company, its agents, subagents, contractors and subcontractors acted as agent for the Agency in making the purchase.

In order to be entitled to use this exemption, the Company shall present to the supplier or other vendor of materials for the Project Facility, a completed "Contractor Exempt Purchase Certificate" (Form ST-120.1), checking box "(a)". The Company shall give the supplier or vendor a copy of this letter to show that you (or the contractor) are acting as agent for the Agency in making the purchase. A copy of this letter retained by any vendor or seller may be accepted by such vendor or seller as a "statement and additional documentary evidence or such exemption" as provided by New York Tax Law §1132(c)(2), thereby relieving such vendor or seller from the obligation to collect sales and use tax with respect to the construction and installation and equipping the Project Facility.

In addition, General Municipal Law §874(8) requires the Company and any other agents to file an Annual Statement with the New York State Department of Taxation and Finance on "Annual Report of Sales and Use Tax Exemptions" (Form ST-340) regarding the value of sales and use tax exemptions the Company, its agents, consultants or subcontractors have claimed. The penalty for failure to file such statement is the removal of the authority to act as agent of the Agency. Upon each such annual filing, the Company shall, within thirty (30) days of each filing, provide a copy of the same to the Agency; provided, however, in no event later than February 15<sup>th</sup> of each year.

9. Accordingly, until the earlier of (i) May 31, 2018; (ii) the completion of the Project Facility, or (iii) the termination or suspension of this Letter of Authorization for Sales Tax Exemption pursuant to and as provided in the Preliminary Agreement, all vendors, contractors and subcontractors are hereby authorized to rely on this letter (or on a photocopy or fax of this letter) as evidence that purchases of, and improvement and installation contracts relating to, the Project Facility property, to the extent effected by the Company, as agent for the Agency, are exempt from all New York State sales and use taxes.

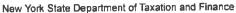
COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

By: Harold G. Taylor

Title: Chairman

### Exhibit A

Exemptions from sales or use tax relating to (a) the acquisition and installation of Equipment, trade fixtures and other tangible personal property for use at the Project Facility, (b) the acquisition of building materials for construction of the buildings and related structures on the Project Facility, and (c) materials and equipment to be incorporated into the Project Facility, as well as purchases and rentals of supplies, tools, equipment, or services necessary to undertake and/or complete the Project Facility.





## **IDA Appointment of Project Operator or Agent** For Sales Tax Purposes

The industrial development agency or authority (IDA) must submit this form within 30 days of the appointment of a project operator or agent.

For IDA use only

Name of IDA Counties of Warren and Washington Industrial Development A	looney.		IDA project number	(use OSC num) 5202-	ering 3/1 16-04/	tem for projects	after 1998)
Street address 5 Warren Street	gency	<del></del>		Tele	phone n		
City Glens Falls					ate NY	ZIP code 12801	
Name of IDA project operator or agent Bette & Cring, LLC	Mark an X in the box if directly appointed by the ID	и:	Employer ident	fication or s 16-15	62780	)	
Street address 22 Century Hill Drive, Suite 201		(518) 2				ary operator Yes	or agent?
City Latham				St	ate NY	71P code 12110	
Name of project 18 Hospitality, LLC Project		Purpose of Tourism	project (see instri Destination/H	uctions) otel			
Street address of project site 202 Corinth Road						T 710 4-	
City Queensbury				St	ate NY	ZIP code 12804	
Description of goods and services intended to be exempted construction New York State and local sales and use taxes	tion materials, fixtures,	and furnis	hings				
			Tre	-t Wi-	L = 6	Mahala la a	- (-)
or arent appointed (mm/rid/yy) 11/22/16 agent stat	tus enas (mm/aa/yy)	31/18	ext	ension to a	ın origi	t if this is at nal project:	
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\$4,000,000.00	\$280,000.00						
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Print name of officer or employee signing on behalf of the IDA Harold G. Taylor	Print title Chairman						
Signature Hould with		D	11/30/10	Tele	phone n 18) 7	92-1312	

#### Filing requirements

An IDA must file this form within 30 days of the date the IDA appoints any project operator or other person as agent of the IDA, for purposes of extending any sales and compensating use tax exemptions.

The IDA must file a separate form for each person it appoints as agent, whether directly or indirectly, and regardless of whether the person is the primary project operator or agent. If the IDA authorizes a project operator or agent to appoint other persons as agent of the IDA, the operator or agent making such an appointment must advise the IDA that it has done so, so that the IDA can file a form within 30 days of the date of the new agent's appointment. The IDA should not file this form for a person hired to work on an IDA project if that person is not appointed as agent of the IDA. The IDA need not file this form if the IDA does not extend any sales or use tax exemption benefits for the project.

If an IDA modifies a project, such as by extending it beyond its original completion date, or by increasing or decreasing the amount of sales and use tax exemption benefits authorized for the project, the IDA must, within 30 days of the change, file a new form with the new information.

If an IDA amends, revokes, or cancels the appointment of an agent, or if an agent's appointment becomes invalid for any reason, the IDA must, within 30 days, send a letter to the address below for filing this form, indicating that the appointment has been amended, revoked, or cancelled, or is no longer valid, and the effective date of the change. It should attach to the letter a copy of the form it originally filed. The IDA need not send a letter for a form that is not valid merely because the "Completion date of project" has passed.

Construction

- Retail trade

- Manufacturing

- Other (specify)

- Wholesale trade

#### Purpose of project

For Purpose of project, enter one of the following:

- Services
- Agriculture, forestry, fishing
- Finance, insurance, real estate
- Transportation, communication, electric, gas, sanitary services

#### Instructions Mailing instructions

Mail completed form to:

NYS TAX DEPARTMENT IDA UNIT WA HARRIMAN CAMPUS **ALBANY NY 12227** 

#### Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 428, 475, 506, 697, 1098, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(6).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other fawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state a for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

### Need help?



Internet access: www.tax.ny.gov

(for information, forms, and publications)

Sales Tax Information Center:

(518) 485-2889

To order forms and publications:

(518) 457-5431



#### Text Telephone (TTY) Hotline

(for persons with hearing and speech disabilities using a TTY):



New York State Department of Taxation and Finance

**New York State Sales and Use Tax** 

# **IDA Agent or Project Operator** Exempt Purchase Certificate Effective for projects beginning on or after June 1, 2014

This certificate is not valid unless all entries have been complete Note: To be completed by the purchaser and given to the seller. Requirements for Industrial Development Agencies and Authoriti	See TSB-M-14(1)S, Sales Tax Reporting	and Recordkeeping
Name of seller	Name of agent or project operator Bette & Cring, LLC	
Street address	Street address 22 Century Hill Driv	re- Ste. 201
City, town, or village State ZIP code	City, town, or village Latham NY	State ZIP code 12110
	Agent or project operator sales tax ID number (	see Instructions)
Mark an X in one: Single-purchase certificate	Blanket-purchase certificate (valid only for	the project listed below)
o the seller:  'ou must identify the project on each bill and invoice for such pure project operator of the IDA was the purchaser.	rchases and indicate on the bill or invoice	that the IDA or agent
Project information certify that I am a duly appointed agent or project operator of the name the following IDA project and that such purchases qualify as exempt fr	d IDA and that I am purchasing the tangible pe om sales and use taxes under my agreement	rsonal property or services for u with the IDA.
Name of IDA  Counties of Warren and Washington Industrial Development Agency		
Name of project 18 Hospitality, LLC	IDA project nu 5202-16-04A	mber (use OSC number)
Street address of project site		
202 Corinth Road City, town, or village		State ZIP code
Queensbury		NY 12804
Enter the date that you were appointed agent or project operator (mm/dd/yy)	Enter the date that agent or project opera status ends (mm/dd/yy)	AE / 31 / 10
Exempt purchases		
Mark an X in boxes that apply)  A. Tangible personal property or services (other that installed in a qualifying motor vehicle) used to compare the services in the services in the services are the services.	n utility services and motor vehicles or tan implete the project, but not to operate the	gible personal property completed project
B. Certain utility services (gas, propane in containe used to complete the project, but not to operate		igeration, or steam)
C. Motor vehicle or tangible personal property inst	alled in a qualifying motor vehicle	
Certification: I certify that the above statements are true, complete, and tatements and Issue this exemption certificate with the knowledge that apply to a transaction or transactions for which I tendered this document hay constitute a felony or other crime under New York State Law, punist locument is required to be filed with, and delivered to, the vendor as agreemed a document required to be filed with the Tax Department for the sauthorized to investigate the validity of tax exclusions or exemptions of	this document provides evidence that state and that and that willfully issuing this document with the hable by a substantial fine and a possible jail seent for the Tax Department for the purposes of the purpose of prosecution of offenses. I also under	d local sales or use taxes do not e intent to evade any such tax entence. I understand that this Tax Law section 1838 and is lerstand that the Tax Departmen
Signature of purchaser or purchaser's representative (include title and relationship)		Date
Type or print the name, title, and relationship that appear in the signature box		

#### Instructions

#### To the purchaser

You may use Form ST-123 if you:

- have been appointed as an agent or project operator by an industrial development agency (IDA) and
- the purchases qualify for exemption from sales and use tax as described in the IDA contract.

You may use Form ST-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number — If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter N/A.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases, in accordance with Tax Law section 1116(a)(1). However, IDAs do not normally make direct purchases for projects. Commonly, IDAs instead appoint a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax.

Example 1: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment necessary for completion of the project, as agent for the IDA. Contractor X rents a backhoe and a buildozer for site preparation, purchases concrete and lumber to construct a building, and purchases machinery to be installed in the building. All these purchases by contractor X as agent of the IDA are exempt from tax.

Example 2: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment to be incorporated into the project, as agent for the IDA. Contractor X makes the same purchases as in Example 1. Since the concrete, lumber, and machinery will actually be incorporated into the project, contractor X may purchase these items exempt from tax. However, rental of the backhoe and buildozer is not exempt since these transactions are normally taxable and the IDA agreement does not authorize contractor X to make such rentals as agent of the IDA.

A contractor or subcontractor not appointed as agent or project operator of an IDA must present suppliers with Form ST-120.1, Contractor Exempt Purchase Certificate, when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16). For more information, see Form ST-120.1.

#### **Exempt purchases**

To qualify, the purchases must be made within the authority granted by the IDA and used to complete the project (not to operate the completed project).

- A. Mark box A to indicate you are purchasing tangible personal property and services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) exempt from tax.
- B. Mark box B to indicate you are purchasing certain consumer utility services used in completing the project exempt from tax. This includes gas, electricity, refrigeration, and steam; and gas, electric, refrigeration, and steam services.
- C. Mark box C to indicate you are purchasing a motor vehicle or tangible personal property related to a qualifying motor vehicle exempt from tax

#### Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A \$50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- \* Revocation of your Certificate of Authority, if you are required to be registered as a vendor. See TSB-M-09(17)S, Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability, for more information.

#### To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- · accepted in good faith;
- · in your possession within 90 days of the transaction; and
- · properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a property completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

#### Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law, and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

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(518) 485-2889

To order forms and publications:

(518) 457-5431



Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY):

# COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210

Telephone (518) 792-1312

Glens Falls, New York 12801

website: www.warren-washingtonida.com

Effective as of November 22, 2016

#### TO WHOM IT MAY CONCERN:

Re: Counties of Warren and Washington
Industrial Development Agency
Bette & Cring, LLC, as duly appointed Third Party Agent
(18 Hospitality, LLC Project)
(5202-16-04 A)

#### Ladies and Gentlemen:

The Counties of Warren and Washington Industrial Development Agency (the "Agency"), by this notice, hereby advises you as follows:

- 1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and, therefore, in the exercise of its governmental functions, including the issuance of its bonds or notes, is exempt from the imposition of any New York State sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.
- Pursuant to an amended resolution adopted by the Agency on November 21, 2016 and a Preliminary Agreement dated as of November 22, 2016 (the "Agreement") between the Agency and 18 Hospitality, LLC, a New York limited liability company, (the "Company"), the Agency has authorized the Company to act as its agent to acquire, lease, construct, install and equip a 90 room hotel facility in the Town of Queensbury, Warren County consisting of:
  - (i) the acquisition of an interest in a certain commercial parcel or parcels of land located Corinth Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-1-73 (the "Land"); (ii) the construction and equipping of a 53,200+/-square foot 90 room hotel (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended.

Sales Tax Exemption Letter Page 2.

- In connection with such resolutions and the Agreement and pursuant to the authority therein granted, the Agency has authorized the Company to act as its agent in connection with the acquisition, construction, installation and equipping of the Project Facility and authorized the Company to use this letter as its agent only for the payment of the costs of such acquisition, construction, installation and equipping of the Project Facility, all to the extent set forth in, and limited by, Exhibit A attached hereto.
- 4. The Agency has authorized the Company to act as its agent and to appoint third-party agents as may be appropriate in connection with the acquisition, construction, and installation and equipping of the Facility. In connection therewith the Company has appointed Bette & Cring, LLC ("Bette & Cring"), pursuant to a contract dated as of June 23, 2016, having an address of 22 Century hill Drive, Suite 201, Latham, New York 12110, as a third-party agent. Bette & Cring, therefore, is hereby authorized to use this letter as third party agent for the acquisition and construction of the Facility, all to the extent set forth in, and limited by, Exhibit A attached hereto.
- 5. As third party agent, Bette & Cring has agreed that each contract, agreement, invoice, bill or purchase order entered into by Bette & Cring as third party agent for the acquisition, construction, installation and equipping of the Facility shall include language in substantially the following form:

"IN THE EVENT OF A DEFAULT BY THE BETTE & CRING, LLC IN THE PAYMENT OF ANY MONIES DUE FOR WORK, LABOR, GOODS, SERVICES, MATERIALS OR EQUIPMENT FURNISHED IN ACCORDANCE WITH THIS AGREEMENT, SHOULD THE CONTRACTOR (OR VENDOR) SEEK PAYMENT FROM THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"), IT SHALL BE LIMITED TO A CLAIM AGAINST THOSE FUNDS REMAINING IN PROJECT ACCOUNTS THAT HAVE BEEN ESTABLISHED BY OR ON BEHALF OF THE AGENCY TO FINANCE THE PROJECT FACILITY. THE CONTRACTOR (OR VENDOR) AGREES THAT IT SHALL HAVE NO RIGHTS IN OR CLAIM TO ANY PROPERTY OR ANY FUNDS IN ANY ACCOUNT OF THE AGENCY OTHER THAN THOSE FUNDS OR ACCOUNTS SPECIFICALLY ESTABLISHED BY OR ON BEHALF OF THE AGENCY FOR THE PROJECT FACILITY. THE CONTRACTOR (OR VENDOR) FURTHER AGENCY, ITS MEMBERS, OFFICERS OR EMPLOYEES FOR ANY MONIES OTHER THAN THOSE MONIES REMAINING IN ACCOUNTS ESTABLISHED BY OR ON BEHALF OF THE AGENCY FOR THE PROJECT FACILITY."

6. As described in the attached Exhibit A, the acquisition and construction of structures, facilities and improvements constituting a part of the Facility by Bette & Cring, as third party agent, shall be exempt from the sales and use tax levied by the State of New York and any political subdivision thereof.

- 7. The Agency shall have no liability or performance obligations under any contract, agreement, invoice, bill or purchase order entered into by Bette & Cring, LLC, as third party agent for the Agency hereunder. The Agency shall not be liable, either directly or indirectly or contingently, upon any such contract, agreement, invoice, bill or purchase order in any manner and to any extent whatsoever, and the Company shall be the sole party liable thereunder.
- This agency appointment includes the power to delegate such agency, in whole or in part to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents upon submission of proper documents to the Agency. In exercising this agency appointment, the Company, its agents, subagents, contractors and subcontractors shall give the supplier or vendor a completed "Exempt Purchase Certificate" (Form ST-123) to show that the Company, its agents, subagents, contractors and subcontractors are each acting as agent for the Agency. The supplier or vendor should identify the Project Facility on each bill or invoice and indicate thereon which of the Company, its agents, subagents, contractors and subcontractors acted as agent for the Agency in making the purchase.

In order to be entitled to use this exemption, the Company shall present to the supplier or other vendor of materials for the Project Facility, a completed "Contractor Exempt Purchase Certificate" (Form ST-120.1), checking box "(a)". The Company shall give the supplier or vendor a copy of this letter to show that you (or the contractor) are acting as agent for the Agency in making the purchase. A copy of this letter retained by any vendor or seller may be accepted by such vendor or seller as a "statement and additional documentary evidence or such exemption" as provided by New York Tax Law §1132(c)(2), thereby relieving such vendor or seller from the obligation to collect sales and use tax with respect to the construction and installation and equipping the Project Facility.

In addition, General Municipal Law §874(8) requires the Company and any other agents to file an Annual Statement with the New York State Department of Taxation and Finance on "Annual Report of Sales and Use Tax Exemptions" (Form ST-340) regarding the value of sales and use tax exemptions the Company, its agents, consultants or subcontractors have claimed. The penalty for failure to file such statement is the removal of the authority to act as agent of the Agency. Upon each such annual filing, the Company shall, within thirty (30) days of each filing, provide a copy of the same to the Agency; provided, however, in no event later than February 15th of each year.

9. Accordingly, until the earlier of (i) May 31, 2018; (ii) the completion of the Project Facility, or (iii) the termination or suspension of this Letter of Authorization for Sales Tax Exemption pursuant to and as provided in the Preliminary Agreement, all vendors, contractors and subcontractors are hereby authorized to rely on this letter (or on a photocopy or fax of this letter) as evidence that purchases of, and improvement and installation contracts relating to, the Project Facility property, to the extent effected by Bette & Cring, LLC, as third party agent for the Agency, are exempt from all New York State sales and use taxes.

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

Name: Harold G. Taylor

Title: Chairman

#### Exhibit A

Exemptions from sales or use tax relating to (a) the acquisition and installation of Equipment, trade fixtures and other tangible personal property for use at the Project Facility, (b) the acquisition of building materials for construction of the buildings and related structures on the Project Facility, and (c) materials and equipment to be incorporated into the Project Facility, as well as purchases and rentals of supplies, tools, equipment, or services necessary to undertake and/or complete the Project Facility.