

FIRST AMENDMENT
TO THE
AGREEMENT FOR PAYMENTS IN LIEU OF TAXES

THIS FIRST AMENDMENT TO THE AGREEMENT FOR PAYMENT IN LIEU OF TAXES, effective March 27, 2025, by and between the **Counties of Warren and Washington Industrial Development Agency**, a public benefit corporation of the State of New York having its principal place of business at 5 Warren Street, Glens Falls, New York 12801 (the “Agency”) and **Greenwich Preservation Group, LLC.**, (the “Company”), a limited liability company organized and existing under the laws of the State of New York, with an address 54 Main Street, Greenwich, New York 12834 hereby amends the Agreement for Payments in Lieu of Taxes by and between the parties originally entered into on February 27, 2019 (the “2019 PILOT”).

RECITALS

WHEREAS, the Agency appointed the Company the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 54 and 73 Main Street in the Village and Town of Greenwich, County of Washington, New York (the “Land”, being more particularly described as tax parcel number 237.5-8-23 and 237.5-4-32); (ii) the planning, design, construction, operation and maintenance by the Company of a multi-use facility to include a restaurant and craft distillery retail space and office space (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), 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; and

WHEREAS, an Agreement for the Payment in Lieu of Taxes was entered into by and between the Agency and the Company dated February 27, 2019 concerning the payment of real property taxes assessed to the Project Facility (the “2019 PILOT”), a copy of which is attached hereto and incorporated herein as Schedule A; and

WHEREAS, the Company has completed the construction of the Project and desires to sell a portion of the Project Facility, and intends to assign all of its rights and obligations under the 2019 PILOT concerning a portion of the Project Facility to 73 Main, LLC; and

WHEREAS, the Company has duly executed a deed and accompanying transfer documents to convey the portion of the Facility commonly known as 73 Main Street, Village and Town of Greenwich, County of Washington, State of New York and referred to as tax map parcel number

237.5-4-32 and as more particularly described in Schedule B hereto (“73 Main”) to 73 Main, LLC and 73 Main, LLC has accepted said deed and said deed will be or has been recorded; and

WHEREAS, the Agency on February 18, 2025, the Agency hereby consented to said conveyance of real property to 73 Main, LLC and has agreed to amend the 2019 PILOT to repeal and remove all provisions to 73 Main and file this First Amendment with the taxing jurisdictions as may be required.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company hereby covenants and agrees with the Agency as follows:

1. Amendments.
 - a. Schedule A of the 2019 PILOT shall be amended to delete and remove in its entirety the real property referred to as Property II known as 73 Main Street located in the Village and Town of Greenwich, County of Washington, State of New York and referred to as tax map parcel number 237.5-4-32 and as more particularly described in Schedule B of this First Amendment.
 - b. Schedule B of the 2019 PILOT shall be amended to delete the reference to the Base Valuation of Property II.
2. Counterparts. This First Amendment may be executed in counterparts, each which shall be an original, but all of which together constitute one and the same instrument.
3. Original Terms. Unless modified by this First Amendment, the terms of the 2019 PILOT shall remain in full force and effect, specifically the PILOT shall remain in full force and effect, unamended, for the real property known as 54 Main Street located in the Village and Town of Greenwich, County of Washington, State of New York and known as tax map parcel 237.5-8-23 and referred to as Property I in the 2019 PILOT.

IN WITNESS WHEREOF, the Agency and Company hereby execute and deliver this First Amendment effective as of the date set forth above.

Greenwich Preservation Group, LLC

By: 
~~William Wade, Authorized Agent~~
David Klingebiel, Manager

**Counties of Warren and Washington
Industrial Development Agency**

By: 
Juan Gonzales, Chair

STATE OF NEW YORK)
)
) SS
COUNTY OF Warren)

David Klingebiel

On the 27th day of March in the year 2025 before me, the undersigned, personally appeared ~~William Wade~~ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Kara Irene Laís

Notary Public

STATE OF NEW YORK)
)
) SS
COUNTY OF Warren)

KARA IRENE LAIS
Notary Public, State of New York
Saratoga County #02LA0028417
Commission Expires Sept. 3, 2028

On the 5th day of March in the year 2025, before me, the undersigned, personally appeared **Juan Gonzales** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Kara Irene Laís

Notary Public

KARA IRENE LAIS
Notary Public, State of New York
Saratoga County #02LA0028417
Commission Expires Sept. 3, 2028