

**AMENDMENT NO. 1 TO LAND DEVELOPMENT AGREEMENT
BY AND BETWEEN
ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION
AND PENNROSE, LLC**

This Amendment No. 1 (“Amendment No. 1”) is effective as of _____, 2023 (the “Amendment Effective Date”) and entered into by and between **ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION**, a not-for-profit local development corporation with a physical address at 244 Fair Street, Kingston, New York 12401 and a mailing address at P.O. Box 1800, Kingston, New York 12402 (hereinafter referred to as “**UCHDC**”) and **PENNROSE, LLC**, a Pennsylvania limited liability company with a business address of 1301 North 31st Street, Philadelphia, Pennsylvania 19121 (hereinafter referred to as the “**Developer**”), (each, a “Party;” together, the “Parties”).

RECITALS

WHEREAS, the Parties entered into a Land Development Agreement dated April 13, 2021 for the purpose of developing a mixed-income housing project at lands identified as SBL No. 56.40-1-19.310 (hereinafter referred to as the “Agreement”); and

WHEREAS, the Parties have agreed to amend the Agreement as indicated below.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

AGREEMENT

1.) Paragraph E of the Recitals and the first sentence of Article 1 of the Agreement incorrectly reference the “Golden Hill Site” as a portion of SBL No. 56.40-1-19.300. Both references are hereby amended to correct the SBL No. to read as follows: ***SBL No. 56.40-1-19.310.***

2.) Section 2.1 (a) of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

Broad Affordability. The Project shall target a broad range of incomes, supporting but not overly concentrating the community’s most vulnerable populations. A Low-Income Housing Tax Credit-aligned portion of apartments shall target middle-income families or individuals with incomes up to eighty percent (80%) Area Median Income (“AMI”) for a family of four. Other apartments shall target residents earning 60%, 50%, and 30% of AMI, respectively. Rents will be dependent upon income. Furthermore, Developer will commit to an affordability period matching the affordability period which will be set forth in the Project’s anticipated low-income housing tax credit regulatory agreement with the New York State Division of Housing and Community Renewal (“NYSD HCR”).

3.) The first sentence of Section 3.1.2 of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

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

4.) Section 3.4 of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

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

5.) Section 6.1 of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

The term of this Agreement (the "Term") shall commence on April 13, 2021 and shall extend until the earliest to occur of:

- (a) The Closing as set forth in the PSA; or*
- (b) Termination of the PSA; or*
- (c) One (1) year after the Developer secures commitments for the Project financing as set forth above in Section 3.2 of Article III of this Agreement; or*
- (d) Five (5) years; or*
- (e) Termination of this Agreement by either party pursuant to the terms of Article XIII of this Agreement.*

Following the expiration of the Term, this Agreement shall be deemed terminated and of no further force and effect.

- 6.) Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.
- 7.) Except as expressly set forth herein, the terms and conditions of the Agreement shall continue in full force and effect.
- 8.) In the event of a conflict between the Agreement and this Amendment No. 1, the terms and conditions of this Amendment No. 1 shall control.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to enter into this Amendment No. 1, effective as of the Amendment Effective Date.

**ULSTER COUNTY HOUSING
DEVELOPMENT CORPORATION**

PENNROSE, LLC

By: _____
NAME:
TITLE:
DATE: _____

By: _____
NAME:
TITLE:
DATE: _____