

PROJECT AND AGENT AGREEMENT

THIS PROJECT AND AGENT AGREEMENT, made as of the 21st day of February 2024, is by and between the **TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, having its offices at 6560 Dysinger Road, Lockport, NY 14094, (the "Agency") and **CORNERSTONE COMMUNITY FEDERAL CREDIT UNION**, a federally chartered corporate federal credit union having its offices at 6485 South Transit Road, Lockport, New York 14094 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created pursuant to Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company submitted an application (the "Application") to the Agency requesting the Agency's assistance for the acquisition of that portion of the property at **5810 South Transit Road, Lockport, New York**, more particularly described in **Schedule "A"** attached hereto, and construction of a second building on said parcel of 5,000 +/- square feet thereon for the housing of back-office banking facilities, drive-through teller lanes, and drive-through ATM lane in connection therewith (the "Project"); and

WHEREAS, by Resolution adopted on January 12, 2023 (the "Resolution"), the Agency conferred on the Company in connection with the Project certain benefits, exemptions and other financial assistance consisting of a partial abatement from real property taxes benefit through a 15 year "payment in lieu of taxes agreement" with the Company for the benefit of each municipality and school district having jurisdiction over the Project, (the "Financial Assistance"); and

WHEREAS, it has been estimated and confirmed by the Company, as included within its Application for Financial Assistance, that the real property tax abatement benefits to be provided to the Company over the 15-year benefit period of the anticipated payment in lieu of tax agreement are estimated to be approximately \$1,108,710.00; and

WHEREAS, the Company proposes to lease the Facility to the Agency, and the Agency desires to lease the Facility from the Company pursuant to the terms of a certain Lease to Agency Agreement to be executed (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, the Agency proposes to sublease the Facility to the Company and the Company desires to lease the Facility from the Agency, upon the terms and conditions set forth in a certain Leaseback Agreement to be executed by and between the Agency and the Company (the "Leaseback Agreement"); and

WHEREAS, in order to define the obligations of the Company regarding payments-in-lieu-of-taxes for the Facility, the Agency and the Company will enter into a Payment-in-Lieu-of

Tax Agreement, dated as of this day (the "PILOT Agreement"), by and between the Agency and the Company; and

WHEREAS, the Agency requires as a condition and as an inducement for it to enter into the transactions contemplated by the Resolution, that the Company provide assurances with respect to the terms and conditions herein set forth; and

WHEREAS, this Agreement sets forth the terms and conditions under which Financial Assistance shall be provided to the Company; and

WHEREAS, no Financial Assistance shall be provided to the Company prior to the effective date of this Agreement.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Purpose of the Project. It is understood and agreed by the parties hereto that the purpose of the Agency's provision of Financial Assistance with respect to the Project is to, and that the Agency is entering into the Lease Agreement, the Leaseback Agreement, and the PILOT Agreement in order to promote, develop, encourage and assist in the acquiring, construction, reconstructing, improving, maintaining, equipping and furnishing of the Project facility to advance job opportunities, health, general prosperity, and economic welfare of the people of the Town of Lockport and to otherwise accomplish the public purpose of the Act.

2. PILOT Agreement. The parties hereto understand and agree that Exhibit A to this Agreement sets forth the terms of the PILOT Agreement to be entered into, or entered into, by and between the Company and the Agency.

3. Termination, Modification and/or Recapture of Agency Financial Assistance. It is understood and agreed by the Parties hereto that the Agency is entering into the Lease Agreement, the Leaseback Agreement, and the PILOT Agreement in order to provide Financial Assistance to the Company for the Facility and to accomplish the public purposes of the Act. The Company hereby makes the following representations and covenants in order to induce the Agency to proceed with the Project/Facility which are deemed to be material factors (the "Material Factors").

- (i) the Company agrees to acquire 5810 South Transit Road, Lockport, New York and construct on that portion of the premises more particularly described in **Schedule "A"** attached hereto a second building of approximately 5,000 square feet, which will house back-office banking positions, drive-through teller lanes and one ATM drive-through lane (the "construction commitment").
- (ii) the Company agrees to expend the sum of \$7,074,000.00 towards the acquisition, and installation of the Project (the "Investment Commitment").
- (iii) the Company agrees to hire 10 FTE new employees and retain 26 FTE new employees (the "Employment Commitment").

- (iv) the Company agrees to follow the Agency Local Labor Policy during construction of the Facility (the "Local Labor Commitment").
- (iv) the Company agrees that it will occupy the Facility and utilize the Facility as a back-office banking facility (the "Project Use Commitment").
- (v) the Company agrees that it will comply with the requirements of the Agency to provide annually to the Agency certain information to confirm that the Project is achieving the investment, job retention, job creation, and other objectives of the Project (the "Project Reporting Commitment").
- (vi) the Company agrees to make the payments-in-lieu-of taxes to the municipalities within the time frame required (the "Payment-in-Lieu-of-Taxes Commitment").
- (vii) the Company agrees to maintain the insurance requirements as required in connection with this Agreement and the Leaseback Agreement and to provide copies to the Agency as required herein (the "Insurance Commitment").

(a) In accordance with Section 875(3) of the New York State General Municipal Law, the policies of the Agency, and the Resolution, the Company covenants and agrees that it may be subject to a Recapture Event Determination (as hereinafter defined) resulting in the potential recapture of any and all Financial Assistance from the Agency, if it is determined by the Agency that:

(1) the Company has made a materially false or misleading statement, or omitted any information which, if included, would have rendered any information in the application or supporting documents false or misleading in any material respect, on its application for Financial Assistance.

(2) the Company fails to meet and maintain the thresholds and requirements representing certain material terms and conditions including the Investment Commitment, the Construction Commitment, the Employment Commitment and the Local Labor Commitment during the two (2) years following the construction completion date (the "Project Completion Date" and the two-year period following the Project Completion Date being defined as the "Material Terms and Conditions Monitoring Period"); or fails to maintain the employment commitment or the project reporting requirements or other provisions of the Project Agreements during the term of the lease/leaseback agreements:

(i) Investment Commitment, the total investment actually made with respect to the Project at the Project Completion Date must equal 85% of the project cost as set forth in the application for Financial Assistance. The Company shall have the right to establish that it did not meet the requirements due to cost savings achieved by the Company and that the benefits that the Company has received have been reduced proportionately in accordance with the reduction in investment.

(ii) Employment Commitment-that there were to be at least ten (10) new FTE employees and the retention of twenty-six (26) FTE employees located at, or to be located at the Facility as stated in the Company's application for Financial Assistance (the "Baseline FTE") and the Company fails to maintain employment at 85% of the total of the Baseline FTE. The Company shall have the right to

establish that the failure to comply with the Employment Commitment was due to circumstances beyond their control.

(ii) Local Labor Commitment-that the Company adheres to and undertakes or has undertaken construction activities in compliance with the Agency's Local Labor Workforce Policy.

(iv) Project Reporting Commitment-that the Company must supply the information required by this Agreement to allow the Agency to evaluate whether the Company is in compliance with the requirements of this Agreement. The reporting requirements are set forth in paragraph 4.

(b) Termination or Modification of Benefits. In addition to the recapture provisions as set forth in paragraph 3(a) above, the Agency reserves the right to terminate the Lease Agreement and Leaseback Agreement and end the Payment-in-Lieu-of Tax benefits to the Company if the Company fails to comply with the Project Use Commitment, the Project Reporting Commitment, the Payment-in-Lieu-of-Taxes Commitment and the Insurance Commitment. In the event that it is determined that, based upon the number of employees created or retained, the Company would have been eligible for Financial Assistance but for a less generous Payment-in-Lieu-of-Tax provision, the Agency reserves the right to modify the benefits to reduce the benefits to the benefits that would have been available based upon the actual employment numbers.

The Company acknowledges and understands that a Recapture Event Determination made with respect to Section 3(a)(2) of this Agreement, will, in addition to requiring the repayment of benefits, in addition immediately result in the loss and forfeiture of the Company's right and ability to obtain any and all future Financial Assistance with respect to the Project.

4. Project Reporting Requirements. The Company shall provide annually, to the Agency a certified statement and documentation: (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the Financial Assistance, by category, including full time equivalent independent contractors or employees of independent contracts that work at the Project location, and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in the application for Financial Assistance is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created. Exhibit B contains the form of annual certification as so required as discuss above as well as additional Project assessment information that the Agency requires on an annual basis to be submitted to the Agency by the Company.

The findings made by the Agency with respect to Section 3 (a) (1) and/or (2), and/or the failure to provide written confirmation as required by Section 3(a)(2) with respect to the threshold and requirements as identified in Section 3(a) above, may potentially be determined by the Agency, in accordance with the Town of Lockport Industrial Development Agency Policy for Recapture, Termination and/or Modification of Financial Assistance or other procedure that provides for the suspension or discontinuance of Financial Assistance or for the modification of

any PILOT to require increased payment in accordance with the policies developed by the Town of Lockport Industrial Development Agency.

5. Scope of Agency. The Company hereby agrees to limit its activities as agent for the Agency under the authority of the Resolution to acts reasonably related to the following: The acquisition and equipping of the Project as defined above. The right of the Company to act as agent of the Agency shall expire on December 31, 2025, unless extended as contemplated by the Resolution. The aggregate amount of work performed as Agent for the Agency shall not exceed the amounts described in the Application of the Company in this matter. All contracts entered into by the Company as agent for the Agency shall include the language set forth in Exhibit C.

5. Representations and Covenants of the Company. The Company makes the following representations and covenants in order to induce the Agency to proceed with the Project:

(a) The Company is a federally chartered credit union duly formed and validly existing under the laws of the United States of America and duly qualified and authorized to conduct business in New York State (the "State"), has the authority to enter into this Agreement and has duly authorized the execution and delivery of this Agreement.

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the provisions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any such instrument or agreement.

(c) The Facility and the operation thereof will conform with all applicable zoning, planning, building and environmental laws and regulations of governmental authorities having jurisdiction over the Facility, and the Company shall defend, indemnify, and hold the Agency harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (c).

(d) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body pending or, to the knowledge of the Company, threatened against or affecting the Company, to which the Company is a party, and in which an adverse result would in any way diminish or adversely impact on the Company's ability to fulfill its obligations under this Agreement.

(e) The Company covenants that the Facility will comply in all respects with all environmental laws and regulations, and, except in compliance with environmental laws and regulations, (i) that no pollutants, contaminants, solid wastes, or toxic or hazardous substances will be stored, treated, generated, disposed of, or allowed to exist on the Facility except in compliance with all material applicable laws, (ii) the Company will take all reasonable and prudent steps to prevent an unlawful release of hazardous substances onto the Facility or onto

any other property, (iii) that no asbestos will be incorporated into or disposed of on the Facility, (iv) that no underground storage tanks will be located on the Facility, and (v) that no investigation, order, agreement, notice, demand or settlement with respect to any of the above is threatened, anticipated, or in existence. The Company, upon receiving any information or notice contrary to the representations contained in this Section, shall immediately notify the Agency in writing with full details regarding the same. The Company hereby releases the Agency from liability with respect to, and agrees to defend, indemnify, and hold harmless the Agency, its executive director, directors, members, officers, employees, agents (except the Company), representatives, successors, and assigns from and against any and all claims, demands, damages, costs, orders, liabilities, penalties, and expenses (including reasonable attorneys' fees) related in any way to any violation of the covenants or failure to be accurate of the representations contained in this Section. In the event the Agency in its reasonable discretion deems it necessary to perform due diligence with respect to any of the above, or to have an environmental audit performed with respect to the Facility, the Company agrees to pay the expenses of same to the Agency upon demand, and agrees that upon failure to do so, its obligation for such expenses shall be deemed to be additional rent.

(f) Any personal property acquired by the Company in the name of the Agency shall be located in the Town of Lockport, New York, except for temporary periods during ordinary use.

(g) In accordance with Section 875(3) of the New York General Municipal Law, the Company covenants and agrees that, if it receives New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") from the Agency, and it is determined that: (i) the Company is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the Company; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project, then the Company will (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands in connection therewith. The Company further understands and agrees that in the event that the Company fails to pay over such amounts to the Agency, the New York State Tax Commissioner may assess and determine New York State and local sales and use taxes due from the Company, together with any relevant penalties and interest due on such amounts.

(h) The Company acknowledges and agrees that, except to the extent of bond proceeds (to the extent bonds are issued by the Agency with respect to the Project), 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 (including payment or performance obligations), and the Company shall be the sole party liable thereunder.

6. Hold Harmless Provision. The Company hereby releases the Agency from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency and its executive director, directors, officers, members employees, agents (except the Company), representatives, successors, and assigns harmless from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Facility or arising by reason of or in connection with the occupation, or the use thereof or the presence on, in or about the Facility or breach by the Company of this Agreement or (ii) liability arising from or expense incurred by the Agency's financing, acquiring, rehabilitating, constructing, renovation, equipping, owning and leasing of the Equipment or the Facility, including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Agency, or any of its respective members, directors, officers, agents (except the Company) or employees and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability, except that such indemnities will not be applicable with respect to willful misconduct or gross negligence on the part of the Agency or any other person or entity to be indemnified.

7. Insurance Required. Effective as of the date hereof and until the expiration or termination of the right of the Company to act as agent of the Agency hereunder, the Company shall maintain, or cause to be maintained by its subagent or subcontractors, certain insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type, and paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(a) (i) Insurance against loss or damage by fire, lightning and other casualties, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the Facility, exclusive of excavations and foundations, as determined by a recognized appraiser or insurer selected by the Company or (ii) as an alternative to the above requirements (including the requirement of periodic appraisal), the Company may insure the Facility under a blanket insurance policy or policies covering not only the Facility but other properties as well. Such insurance shall have a commercially reasonable deductible.

(b) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Agency or the Company is required by law to provide, covering loss resulting from injury, sickness, disability, or death of employees of the Company who are located at or assigned to the Facility.

(c) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the property of others caused by any accident or occurrence, with limits of not less than \$5,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and \$5,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon the Company by any applicable workers' compensation law.

8. Additional Provisions Respecting Insurance.

(a) All insurance required by Section 7 hereof shall name the Agency as an additional insured, as its interest may appear. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company and authorized to write such insurance in the State. Such insurance may be written with commercially reasonable deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing such insurance shall provide for (i) payment of the losses of the Company and the Agency as their respective interest may appear, and (ii) at least thirty (30) days prior written notice of the cancellation thereof to the Company and the Agency, except in the event of non-payment, in which at least ten (10) days prior written notice of the cancellation shall be delivered to the Company and the Agency. All insurance requirements in Section 7 may be satisfied by blanket policies subject to the reasonable approval by the Agency; provided, however, that approval or acceptance by a commercial lender (if any) in connection with the financing of the Project shall not require approval by the Agency. All or some of Section 7 insurance requirements may be satisfied by an Owner Controlled Insurance Program ("OCIP") subject to approval by the Agency; provided, however, that approval or acceptance by a commercial lender in connection with the financing of the Project shall not require approval by the Agency.

(b) All such policies of insurance, or a certificate or certificates of insurance that such insurance is in force and effect, shall be deposited with the Agency on the date hereof. Prior to expiration of any such policy, the Company shall furnish evidence to the Agency that the policy has been renewed or replaced or is no longer required by this Agreement.

9. Survival. All warranties, representations and covenants made by the Company herein shall be deemed to have been relied upon by the Agency and shall survive the delivery of this Agreement to the Agency regardless of any investigation made by the Agency.

10. Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

11. Notices. All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or other means such as FedEx, UPS, or certified mail, as follows:

To the Agency: TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
6560 Dysinger Road
Lockport, NY 14094
Attention: Executive Director

With Copy To: Seaman Norris LLP
744 Davison Road
Lockport, New York 14094

To the Company: CORNERSTONE COMMUNITY FEDERAL CREDIT UNION
6485 South Transit Road
Lockport, New York 14094
Attn: Drew Dunlap, Chief Financial Officer

With Copy To: Bond, Schoeneck & King, PLLC
Avant Building, Suite 900
200 Delaware Avenue
Buffalo, NY 14202

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when received or delivery of same is refused by the recipient or personally delivered in the manner provided in this Section.

12. Future Agreements. The parties are contemplating that the Agency will negotiate and enter into a Lease to Agency (the "Lease to Agency") and a Leaseback Agreement (the "Leaseback Agreement") with the Company, which Leaseback Agreement and will provide for Payment-in-Lieu-of-Taxes as attached as Exhibit A. in connection with the original acquisition and equipping of a data center facility and with the acquisition and installation of the Project. At any time prior to the execution of the Lease to Agency and the Leaseback Agreement, the Agency can transfer title to the Company of all assets acquired by the Company as agent for the Agency. Additionally, at any time prior to execution of the Lease to Agency and the Leaseback Agreement, the Company can demand that the Agency transfer title to the Company with respect to all assets acquired by the Company as agent for the Agency, provided all amounts owed the Agency have been paid current and the Agency shall transfer title to such assets to the Company by a bill of sale.

13. Agreement to Pay Agency Fees and Expenses. By executing this Project Agreement, the Company covenants and agrees to pay all fees, costs and expenses incurred by the Agency for (i) legal services in connection with the Project, including but not limited to those provided by the Agency's Counsel, and (ii) other consultants retained by the Agency in connection with the Project; with all such charges to be paid by the Company at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore. The Company is entitled to receive a written estimate of fees and costs of the Agency's Counsel in accordance with the fee schedule of the Agency.

The Company further covenants and agrees that the Company is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in undertaking the Project notwithstanding the occurrence of any of (i) the Company's withdrawal, abandonment, cancellation or failure to pursue the Project; (ii) the inability of the Agency or the Company to procure the services of one or more financial institutions to provide financing for the Project; or (iii) the Company's failure, for whatever reason, to undertake and/or successfully complete the Project.

14. Amendments. No amendment, change, modification, or alteration of this Agreement shall be made except in writing and executed on behalf of the Company and the Agency. This provision shall not apply to termination on or after enforcement by the Agency.

15. Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in the Agreement or the application thereof shall not affect the validity or enforceability of the remaining portions of this Agreement or any part thereof.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Niagara County, New York.

17. Section Headings. The headings of the several Sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Agreement.

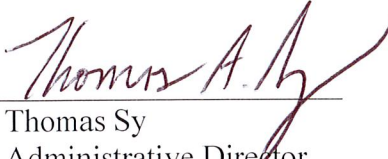
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[Signature Page to Project and Agent Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.


Dated: February 21, 2024

TOWN OF LOCKPORT INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Thomas Sy
Administrative Director

Dated: February 21, 2024

CORNERSTONE COMMUNITY
FEDERAL CREDIT UNION

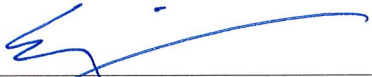
By: 
Eric M. Hepkins
Chief Executive Officer

CERTIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF NIAGARA

Eric M. Hepkins, being first duly sworn, deposes and says:

1. That I am the Chief Executive Officer of CORNERSTONE COMMUNITY FEDERAL CREDIT UNION, the Company and that I am duly authorized on behalf of the Company to bind the Company and to execute this Agreement on behalf of the Company.
2. That the Company confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the Project is in substantial compliance with all applicable local, state and federal law, worker protection and environmental laws, rules and regulations.



Eric M. Hepkins,
Chief Financial Officer
Executive

Subscribed and affirmed to me under the penalties of perjury
this 21st day of February 20 2024.



(Notary Public)

DAVID J. HAYLETT JR.
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02HA6299193
Qualified in NIAGARA County
Commission Expires 03/17/ 26

Schedule A
(Legal Description)

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Lockport, County of Niagara, State of New York, and being part of Lot 56, Township 14, Range 7 of the Holland Land Company Survey (so-called), bounded and described as follows:

COMMENCING AT A POINT on the centerline of Transit Road (120.0 feet wide), with the centerline of Strauss Road (49.5 feet wide), said centerline of Transit Road being also the east line of said Lot 56;

RUNNING THENCE: Westerly, along the centerline of Strauss Road, a distance of 410.01 feet to the Point or Place of Beginning of the parcel herein described;

CONTINUING THENCE: Westerly, along the centerline of Strauss Road, a distance of 340.39 feet to a point on the east line of lands conveyed to George Egri and Emanuel Amato by deed recorded in the Niagara County Clerk's Office in Liber 1591 of Deeds at Page 975;

RUNNING THENCE: Northerly, at an interior angle of 88°-59'-42" with the last described line and along the east line of said Egri and Amato lands and the east line of lands conveyed to George Egri and Emanuel Amato by deed recorded in the Niagara County Clerk's Office in Liber 1591 of Deeds at Page 970, a distance of 451.05 feet to the southwesterly line of lands conveyed to Niagara, Lockport and Ontario Power Company by deed recorded in the Niagara County Clerk's Office in Liber 317 of Deeds at Page 150;

RUNNING THENCE: Southeasterly, at an interior angle of 71°-26'-18" with the last described line and along the southwesterly line of said Niagara, Lockport and Ontario Power Company lands, a distance of 359.01 feet to a point;

RUNNING THENCE: Southerly, at an interior angle of 108°-33'-42" with the last described line and parallel with the centerline of Transit Road, a distance of 330.80 feet to the POINT OR PLACE OF BEGINNING, containing 3.054 Acres, be the same, more or less.

SUBJECT TO easements, rights-of-way and restrictions of record.

SUBJECT TO the rights of the public in and to that portion of the above described land which lays within the bounds of Strauss Road.

BEING AND INTENDED TO BE a portion of lands conveyed to Cornerstone Community Federal Credit Union by deed recorded in the Niagara County Clerk's Office as Instrument No. 2021-11150.

EXHIBIT A

2023 CORNERSTONE COMMUNITY FEDERAL CREDIT UNION PROJECT

PAYMENTS IN LIEU OF TAXES

It is recognized that under the provisions of the Act, the Agency is required to pay no real estate taxes upon any of the property acquired by it or under its jurisdiction or control or supervision or upon its activities. Except as otherwise provided herein, while the Facility is being used in accordance with the Act and the Leaseback Agreement, the provisions of this Exhibit A with respect to payments in lieu of real estate taxes shall be applicable. Until the commencement of the tax fiscal year of the appropriate taxing authority subsequent to the first tax status date on which the Agency is the holder of a leasehold interest in the Facility, CORNERSTONE COMMUNITY FEDERAL CREDIT UNION (the "Lessee") shall continue to pay all appropriate taxing authorities all taxes due. Thereafter the Lessee shall pay to the Town of Lockport (the "Town"), County of Niagara (the "County") and the Lockport City School District (the "School District") in lieu of exempted taxes the following amounts:

The Lessee shall make the following payments in lieu of taxes:

A. To the Town, 6560 Dysinger Road, Lockport, New York 14094, no later than January 15th of each year,

1. Commencing in tax fiscal year 2025, an amount equal to the percentage of the Town taxes which would be due, were there no such exemption, based upon the assessed value of the Facility in accordance with the following schedule:

Tax Fiscal Year	Percentage
2025	20%
2026	20%
2027	30%
2028	30%
2029	40%
2030	40%
2031	40%
2032	40%
2033	40%
2034	50%
2035	50%
2036	50%
2037	50%
2038	50%
2039	50%

2. Commencing in tax fiscal year 2040, an amount equal to the Town taxes which would be due, were there no such exemption based upon the then assessed value of the Facility.

B. To the County, c/o County Treasurer, County Office Building, Lockport, New York 14094, no later than January 15th of each year,

1. Commencing in tax fiscal year 2025, an amount equal to the percentage of the County taxes which would be due, were there no such exemption, based upon the assessed value of the Facility in accordance with the following schedule:

Tax Fiscal Year	Percentage
2025	20%
2026	20%
2027	30%
2028	30%
2029	40%
2030	40%
2031	40%
2032	40%
2033	40%
2034	50%
2035	50%
2036	50%
2037	50%
2038	50%
2039	50%

2. Commencing in tax fiscal year 2040, an amount equal to the County taxes which would be due, were there no such exemption based upon the then assessed value of the Facility.

C. To the School District, Lockport City School District, 130 Beattie Avenue, Lockport, New York 14094,

1. Commencing with the School District's tax fiscal year 2024-2025, an amount equal to the percentage of the School District taxes which would be due, were there no such exemption, based upon the assessed value of the Facility in accordance with the following schedule:

Tax Fiscal Year	Percentage
2024	20%
2025	20%
2026	30%
2027	30%
2028	40%
2029	40%

2030	40%
2031	40%
2032	40%
2033	50%
2034	50%
2035	50%
2036	50%
2037	50%
2038	50%

2. Commencing with the School District's tax fiscal year 2039-2040, an amount equal to the School District taxes which would be due, were there no such exemption based upon the then assessed value of Facility.

The parties intend that the Lessee shall receive the standard fifteen years of tax abatement on the full assessed value of the Facility Realty.

The foregoing provisions are subject, in each case, to the Lessee's right to obtain reductions in the assessed valuation of the Facility, to maintain existing exemptions, and to obtain other exemptions, abatements, or discounts therefrom, if any, and to seek to obtain a refund of any such payments made, all of which are hereby expressly reserved by the Lessee.

If the Lessee shall fail to make any such installments of payments in lieu of real estate taxes, the amount or amounts so in default shall continue as an obligation of the Lessee until fully paid and the Lessee agrees to pay the same with interest thereon.

In addition, a late payment penalty of five percent (5%) of the amount due shall be paid by the Lessee if payment is not received by the affected tax jurisdiction by the due date. For each month, or part thereof, that the payment in lieu of taxes is delinquent beyond the first month, interest shall accrue and be paid to the affected tax jurisdiction on the total amount due plus a late payment penalty in the amount of one percent (1%) per month until the payment is made. Once having paid the amount required by Section 4.3 of the Lease Agreement to be paid by it in lieu of real estate taxes, the Lessee shall not be required to pay any such taxes for which a payment in lieu thereof has been made to the appropriate officer if the Town, County or School District, as the case may be.

The Agency shall cause such officers to apportion, within fifteen days prior to the date on which the Agency is no longer to be the holder of a leasehold interest in the Facility, that installment or payment in lieu of tax paid by the Lessee to the Town, County, and the School District, as the case may be, immediately preceding the date on which the Agency no longer holds a leasehold interest in the Facility, as of such date, and apply that portion attributable to the period from such date to the end of the period of such installment as a credit against the amount of real estate tax that would have been due for the period of such installment had the Facility been privately owned and not leased to the Agency on the final assessment date of the tax year immediately preceding the date of such installment, and bill the Lessee for the balance of such installment, which amount shall be paid by the Lessee to such officer immediately upon the

receipt thereof. The Agency shall terminate the Lease to Agency and the Leaseback Agreement and cause the Facility to be returned to the tax rolls as of the expiration of the term of the Lease to Agency and the Leaseback Agreement and the Lessee shall pay the remaining installments due for such tax fiscal year.

If the Project is not being used in accordance with the Act and this Agreement, the Lessee shall be required to make full payments in lieu of real estate taxes on the land, building and improvements constituting the Facility in such amount as would result from taxes levied on the Facility if the Facility were owned by the Lessee and not leased to the Agency. Such amounts shall commence to be paid for the period subsequent to the date it is reasonably determined by the Agency that use of the Project under the Act or this Agreement is not in compliance. In such event, the tax rate and valuation shall be those then in effect in the records of the proper County, Town and School District departments, respectively. The Agency in its discretion may waive the increased payments set forth in this paragraph and agree to the continuation of the payments as otherwise set forth in Section 4.3 of the Leaseback Agreement.

The obligations of the Lessee under Sections 4.3 and 4.4 of the Leaseback Agreement shall survive the termination or expiration of this Agreement for any reason whatsoever. The Agency, in its discretion and in furtherance of the purposes of the Act, may waive, in whole or in part, payments in lieu of taxes, set forth in Section 4.3 and 4.4 of the Leaseback Agreement, for good cause shown.

Payments for the Town of Lockport shall be mailed to the Town of Lockport, 6560 Dysinger Road, Lockport, New York 14094 and are due no later than January 15th of each year.

Payments to the County of Niagara shall be mailed to the County Treasurer, County Office Building, Lockport, New York 14094 and are due no later than January 15th of each year.

Payments for the Lockport City School District shall be mailed to the Lockport City School District, 130 Beattie Avenue, Lockport, New York 14094 and are due not later than October 15th of each year.

Exhibit B

Form of Annual Employment and Salary and Fringe Benefits and Related Project Information
Certification Letter

_____ , _____

Re: New Project Verification

Dear _____ :

The Town of Lockport Industrial Development Agency (the “Agency”) is currently providing assistance in connection with the project in the (Municipality).

The Agency is required to file an annual report with the New York State Comptroller providing information on its activities, and the activities of projects that are assisted by the Agency. In order for the Agency to compile that report, it is necessary that we obtain information relating to assistance provided and benefits derived from all entities that receive such assistance. Failure by the Agency to file the report information required by New York State could result in the Agency losing its ability to provide further assistance or the entity suffering claw-back provisions and forfeiting benefits previously received. Therefore, it is important that this information be provided in an accurate and timely manner.

Attached please find a questionnaire to be completed and returned to the LIDA by _____. If you have any questions regarding the required information, please do not hesitate to call our office.

We appreciate your assistance in this matter. A self-addressed stamped envelope is enclosed for your convenience.

Very truly yours,

Cornerstone Community Federal Credit Union
6485 South Transit Road
Lockport, New York 14094

Project Name: CORNERSTONE COMMUNITY FEDERAL CREDIT UNION 2023 PROJECT

Company contact: Drew Dunlap, CFO

Contact phone number: (716) 434-2166
(Please correct any information above)

Financing Information

Has the Agency provided project financing assistance through issuance of a bond or note?

Yes No

If financing assistance was provided, please provide:

- Original principal balance of bond or note issued _____
- Outstanding principal balance of such bond or note at 12/31/23 _____
- Principal paid during 2019 _____
- Outstanding principal balance of such bond or not at 12/31/23 _____

Interest rate on mortgage as of December 31, 2023 _____

Final maturity date of the bond or note _____

Is the Company a not-for-profit _____

Sales Tax Abatement Information

Did your company receive Sales Tax Abatement on your Project during 2023?

Yes No

If so, please provide the amount of sales tax savings received _____

(A copy of the ST-340 sales tax report submitted to New York State for the reporting period is required to be attached with this report)

Mortgage Recording Tax Information

Did your company receive Mortgage Tax Abatement on your Project during 2023?

Yes No

(NOTE: Only by applicable the year that a mortgage was placed upon the project)

The amount of the mortgage recording tax that was abated during 2023 _____

Job Information

Number of full-time equivalent employees (“FTE”) existing jobs by category and average hourly wage for each **before IDA status**

Category	FTE	Average Hourly Wage
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____

Current number of FTE employees for 2023 by category and average hourly wage

Category	FTE	Average Hourly Wage
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____

Number of FTE jobs created during 2023 as a result of the assistance received through the HIDA by category and average hourly wage

Category	FTE	Average Hourly Wage
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____

Other _____

Number of FTE jobs retained during 2023 by category and average hourly wage

Category	FTE	Average Hourly Wage
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____

Total annual payroll for 2023

A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form does not accurately reflect the full-time jobs created, an internal report verifying the total jobs by employment category as outlined above at the location is required with this submission.

Number of FTE construction jobs created during 2023 _____

Number of FTE construction jobs during 2023 _____

2023 Capital Investment

I certify that to the best of my knowledge and belief all of the information on this form is correct. I also understand that failure to report completely and accurately may result in enforcement of provisions of my agreement, including but not limited to voidance of the agreement and potential claw back of benefits.

Signed: _____
(authorized company representative)

Date: _____