

INDUCEMENT AGREEMENT AND PROJECT AGREEMENT

THIS INDUCEMENT AGREEMENT AND PROJECT AGREEMENT RELATING TO THE **TRUE STORAGE UTICA, LLC FACILITY** (the "AGREEMENT") is between the **CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, with offices at One Kennedy Plaza, Utica, New York 13502 (the "Agency"), and **TRUE STORAGE UTICA, LLC**, a limited liability company duly organized, validly existing and in good standing under the laws of the State of New Hampshire, with offices at 670 North Commercial Street, Manchester, New Hampshire 03101 (the "Company") and is dated to be effective as of August 20, 2025 (the "Inducement Date").

Article 1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this AGREEMENT are the following:

1.01. The Agency is authorized and empowered by the provisions of Article 18-A of the General Municipal Law of the State of New York as amended, and Chapter 710 of the Laws of 1981 of the State of New York, as may be amended from time to time (collectively, the "Act") to undertake "Projects" (as defined in the Act) and to lease or sell the same upon such terms and conditions as the Agency may deem advisable.

1.02. The purposes of the Act are (i) to promote industry and develop trade by inducing manufacturing, industrial, warehousing, research, recreation and commercial enterprises to locate or remain in the State, (ii) to encourage and assist in the providing of industrial pollution control facilities, (iii) to support New York State's renewable energy goals that are established and amended from time to time and (iv) to promote the economic welfare and prosperity of the inhabitants of the State. The Act vests the Agency with all powers necessary to enable it to accomplish such purposes.

1.03. (a) The Company has submitted to the Agency an Application for Financial Assistance dated August 11, 2025, which Application may be amended from time to time prior to closing of the lease-leaseback transaction described below (the "Application") requesting that the Agency assist in the renovation of a 165,000± square foot building and paved areas (the "Improvements") situated on a 3.59± acre parcel of land located at 501 Bleecker Street, City of Utica, Oneida County, New York (the "Land"), and the acquisition and installation of equipment in the Improvements (the "Equipment"), all to provide climate-controlled self-storage units and to preserve an urban grocery store (the Land, the Improvements and the Equipment referred to collectively as the "Facility" and the renovation and equipping of the Facility is referred to as the "Project"). The Company will lease the Facility to the Agency and the Agency will lease the Facility back to the Company pursuant to a Leaseback Agreement (the "Leaseback Agreement"). Price Rite, Inc. (the "Sublessee") occupies a 30,000± square foot portion of the Facility (the "Price Rite Facility") and operates an urban grocery store in an area that is lacking such service, and the Company will continue to sublease the Price Rite Facility to the Sublessee.

1.04. (a) The Company hereby represents to the Agency that the Project (a) will not result in the removal of an industrial or manufacturing plant from one area of the State to another area of the State or an abandonment of one or more plants of the Company located in the State; (b) is reasonably necessary to discourage the Company from removing such other plant or facility to a location outside the State, or (c) is reasonably necessary to preserve the competitive position of the Company in its industry. The Project has not/did not commence(d) as of the Inducement Date.

(b) If the Project involves the removal or abandonment of a facility or plant within the State, the Agency shall notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located prior to the granting of any Financial Assistance (described below).

1.05. The Agency has determined that the Project, as described in the Company's Application will promote and further the purposes of the Act.

1.06. On the Inducement Date, the Agency adopted a resolution (the "Resolution" or the "Inducement Resolution") agreeing to undertake the Project in order to assist the Company and to effectuate the purposes of the Act and, subject to the happening of all acts, conditions and things required precedent to such undertaking and the satisfactory completion of such additional acts and reviews as the Agency may deem appropriate, to undertake a lease-leaseback transaction in connection with the Project.

1.07. In the Resolution, the Agency appointed the Company and its agents and other designees, as its agent for the purposes of the Project, and such appointment includes the following activities as they relate to the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the Project, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the Project, and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Facility, including all repairs and replacements of such property. Such agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Facility, all with the same powers and with the same validity as the Agency could do if acting on its own behalf.

1.08. (a) In the Resolution, the Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes on materials and/or equipment used or incorporated in the Facility and abatement of real property taxes on the Facility for a period of five (5) years, which is consistent with the Agency's Uniform Tax Exemption

Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein (collectively, the "Financial Assistance").

(b) Based upon representations made by the Company in the Application, the value of the Financial Assistance is estimated as follows:

Sales and use tax exemption	\$262,500.00
Mortgage recording tax exemption	\$ 37,500.00
Real property tax abatement	\$244,042.00

1.09. It is understood and agreed by the parties that the purpose of the Agency's provision of Financial Assistance with respect to the Project is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, renovating, improving, maintaining, equipping and furnishing of the Facility to advance and promote job opportunities, health, general prosperity and economic welfare of the people of City of Utica, to prevent economic deterioration, and to otherwise accomplish the public purpose of the Act.

1.10. Attached as Exhibit A to this Agreement is the form of the PILOT Agreement that reflects the terms of the real property tax abatement currently contemplated by the Agency in the Resolution. The Company acknowledges that the Agency (a) reserves all rights to amend the PILOT Agreement to reflect the terms of the Financial Assistance for which the Agency grants final approval as it authorizes in the final authorizing resolution and (b) is under no obligation to enter into the PILOT Agreement unless all conditions described in Section 4.02 hereof are met to the satisfaction of the Agency.

Article 2. Undertakings on the Part of the Agency. Based upon the statements, representations and undertakings of the Company regarding the Facility and subject to the conditions set forth herein, the Agency hereby confirms and acknowledges:

2.01. Upon satisfactory completion of the conditions precedent set forth herein and in the Resolution and the satisfactory completion of such additional acts and reviews as the Agency may deem appropriate, the Agency will (A) adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) a lease-leaseback transaction, (ii) the undertaking and successful completion of the Project, and (iii) the leasing of the Facility to the Company pursuant to the Leaseback Agreement, all as shall be authorized by law and be mutually satisfactory to the Agency and the Company and (B) shall enter into a lease-leaseback transaction pursuant to the terms of the Act, as then in force, for the purpose of financing certain costs of the Facility.

2.02. The Leaseback Agreement shall be for an approximately five (5) year term and shall obligate the Company to make aggregate basic payments in the amount of

\$1.00 and annual administrative fee payments of \$3,000.00. The Company shall be entitled to acquire from the Agency title to (or terminate the Agency's leasehold interest in) the Facility for an aggregate amount of \$1.00, plus such additional amounts as shall be prescribed in the Leaseback Agreement. Specifically, the Leaseback Agreement shall contain a provision that will allow the Company to terminate the Leaseback Agreement at any time upon written notice to the Agency and upon payment by the Company of all applicable fees, penalties and recapture of benefits, if any. The Leaseback Agreement shall contain all provisions required by law and such other provisions as shall be mutually acceptable to the Agency and the Company.

2.03. That all services, costs and expenses of whatever nature incurred in connection with the Project and the construction, renovation, equipping, rehabilitation, installation, replacement, rebuilding, restoration, repair, maintenance and operation of the Facility have been and will continue to be undertaken by the Company as agent for the Agency, regardless of whether such services, costs and expenses were undertaken and/or paid in its own name or in the name of the Agency, and the Agency shall furnish to the Company an appropriate letter on Agency letterhead evidencing the authority of the Company to act as agent of the Agency.

2.04. That, in connection with any lease by the Agency to the Company that is, in turn, subleased or leased by the Company, it is the intent of all parties to the transactions that any sublease or lease is undertaken by the Company as agent for the Agency.

2.05. That, at the request of the Company, and subject to the agreement between the Agency and the Company, any future transfers of fee or leasehold interest of any portion of real property upon which the Facility is located and not owned by the Agency, are hereby authorized, such transfers to be from the Company to the Agency, and there shall be no need for any further official action on behalf of the Agency other than the execution of the appropriate documents evidencing such transfer.

2.06. The Agency will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 3. Undertakings on the Part of the Company. Based upon the statements, representations and undertakings of the Agency herein and in the Resolution and subject to the conditions set forth herein and in the Resolution, the Company agrees as follows:

3.01. The Company hereby accepts the appointment made by the Agency in the Resolution to be the true and lawful agent of the Agency to (i) undertake the Project and repair and maintain the Facility and (ii) make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent of the Agency, and in general to do all things which may be requisite or proper for completing

the Facility, all with the same powers and the same validity as the Agency could do if acting on its own behalf, including the authority to delegate such Agency appointment, as described in the Resolution.

3.02. In the Application, the Company represented that it will create 4 full-time equivalent positions ("FTEs") within two years of completion of the Project, retain 10 FTEs at the Facility, and maintain all at the Facility for the term of the Leaseback Agreement as a result of undertaking the Project (the "Employment Obligation"). The Company acknowledges that the Financial Assistance is conditioned upon the Company achieving the Employment Obligation for the Lease Term and completing the Project substantially as it represented in the Application, and failure to do so may result in the termination or recapture of Financial Assistance.

3.03. The Company will, to the extent deemed by it to be necessary or desirable, enter into a contract or contracts for the Project (including any necessary contracts for the acquisition of real property necessary or useful in said Facility).

3.04. Contemporaneously with the closing of the lease-leaseback transaction the Company will enter into the Leaseback Agreement with the Agency containing, among other things, the terms and conditions described in Section 2.02 hereof.

3.05. (a) The Company shall not permit to stand, and will, at its own expense, take all steps reasonably necessary to remove (or bond the same if acceptable to the Agency and its counsel), any mechanics' or other liens against the Facility for labor or materials furnished in connection with the Project. The Company shall forever defend, indemnify and hold the Agency, its members, officers, employees, and agents, and anyone for whose acts or omissions the Agency or any of them may be liable, harmless from and against all costs, losses, expenses, claims, damages and liabilities of whatever kind or nature arising, directly or indirectly, out of or based on labor, services, materials and supplies, including equipment, ordered or used in connection with the Project or arising out of any contract or other arrangement therefor (and including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the Company acting as agent for the Agency pursuant to this AGREEMENT or otherwise.

(b) The Company shall forever defend, indemnify and hold harmless the Agency, its members, officers, employees and agents, and anyone for whose acts or omissions the Agency or any of them may be liable, from and against all claims, causes of action, liabilities and expenses (including without limitation reasonable attorneys' fees) howsoever arising for loss or damage to property or any injury to or death of any person (including, without limitation, death of or injury to any employee of the Company or any sublessee) that may occur subsequent to the date hereof by any cause whatsoever in relation to the Facility including the failure to comply with the provisions of Article 3.05 hereof, or arising, directly or indirectly, out of the Project or the ownership,

operation, maintenance, repair or financing of the Facility, and including, without limitation, any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of the foregoing.

(c) The defense and indemnities provided for in this Article 3 shall apply whether or not the claim, liability, cause of action or expense is caused or alleged to be caused, in whole or in part, by the activities, acts, fault or negligence of the Agency, its members, officers, employees and agents, anyone under the direction and control of any of them, or anyone for whose acts or omissions the Agency or any of them may be liable, and whether or not based upon the breach of a statutory duty or obligation or any theory or rule of comparative or apportioned liability, subject only to any specific prohibition relating to the scope of indemnities imposed by law, provided that any such claim, liability, cause of action or expense of the Agency is not incurred or does not result from the gross negligence or intentional or willful wrongdoing of the Agency, or any of its directors, members, agents (except the Company) or employees. Without limiting the generality of the foregoing, the foregoing indemnifications shall apply to and encompass any action (or alleged failure to act) of the Agency pursuant to the SEQR Act.

(d) The Company shall provide and carry workers' compensation and disability insurance as required by law and comprehensive liability insurance with such coverages (including, without limitation, owner's protective for the benefit of the Agency and contractual coverage covering the indemnities herein provided for), with such limits and with such companies as may be approved by the Agency. Upon the request of the Agency, the Company shall provide certificates of insurance in form satisfactory to the Agency evidencing such insurance.

3.06. With the exception of the authorizations required to be adopted by the Agency for the Agency to enter into the lease-leaseback transaction, the Company agrees that, as agent for the Agency or otherwise, it will comply with all the requirements of all federal, state and local laws, rules and regulations of whatever kind and howsoever denominated applicable to the Agency and/or the Company with respect to the Facility, the Project, the operation and maintenance of the Facility and the financing thereof. Every provision required by law to be inserted herein shall be deemed to be set forth herein as if set forth in full; and upon the request of either party, this AGREEMENT shall be amended to specifically set forth any such provision or provisions. The Company certifies, under penalty of perjury, that it is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

3.07. The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

3.08. If it should be determined that any State or local sales or compensatory use taxes or similar taxes however denominated are payable with respect to the acquisition, purchase or rental of machinery or equipment, materials or supplies in connection with the Project, or are in any manner otherwise payable directly or indirectly in connection with the Project, the Company shall pay the same and defend and indemnify the Agency from and against any liability, expenses and penalties arising out of, directly or indirectly, the imposition of any such taxes.

3.09. The Company shall file with the New York State Department of Taxation and Finance Form ST-340 (Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency/Authority), for as long as the Company claims a sales tax exemption, an annual statement of the value of all sales and use tax exemptions claimed in connection with the Facility, in compliance with Section 874(8) of the New York State General Municipal Law. The Company shall provide the Agency with a copy of such annual statement at the time of filing with the State Department of Taxation and Finance. The Company acknowledges that the financial assistance currently authorized by the Agency is limited to the amount that is described in Section 1.08(b) and the Agency is required by law to recapture the New York State portion of sales tax of any exemptions claimed by the Company that exceed this amount.

3.10. If the Facility is leased to another party by the Agency and subleased to the Company, then in such event, the Company guarantees all of the covenants, undertakings and indemnities of such other party as set forth in this Article 3.

3.11. 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 contractors that work at the Project location, and (ii) indicating that the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in the Application 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 C contains the form of annual certification as well as additional Project assessment information that the Agency requires, on an annual basis, to be submitted to the Agency by the Company.

3.12. In accordance with Section 875(3) of the General Municipal Law, the policies of the Agency, and the Resolution, the Company covenants and agrees that it may be subject to recapture of any and all Financial Assistance if it is determined by the Agency that:

(a) the Company or its subagents, if any, authorized to make purchases for the benefit of the Project is not entitled to the sales and use tax exemption benefits; or

(b) the sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the Company or its subagents, if any; or

(c) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or

(d) the Company has knowingly made a material false or misleading statement, or knowingly omitted any information which, if included, would have rendered any information in the application or supporting documentation false or misleading in any material respect, on its application for Financial Assistance; or

(e) the Company fails to meet and maintain the Employment Obligation and other objectives of the Project; or

(f) the Company failed to submit to the Agency its annual report so that the Agency can confirm that the Project is achieving the Employment Obligation and other objectives of the Project.

If the Agency determines to recapture any Financial Assistance, the Company agrees and covenants that it will (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s), unless agreed to otherwise by any tax jurisdiction(s). 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 the New York State and local sales and use tax due from the Company, together with any relevant penalties and interest due on such amounts.

3.13. The Company acknowledges that the Agency's Financial Assistance constitutes "public funds" unless otherwise excluded under Section 224-a of the New York State Labor Law ("Prevailing Wage Requirements") and by executing this Agreement, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)a) of the New York Labor Law. Other than the Agency Financial Assistance estimates provided herein and disclosed to the Company, the Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project. If and to the extent that the Company determines that it is necessary and desirable to reduce the overall amount of "public funds" to be received by the Company in connection with the Project, the Agency agrees to work cooperatively with the Company to adjust the total amount of Agency Financial Assistance to be provided to the Company, which will include, but may not be limited to amending this Agreement and/or the PILOT Agreement (and if the

term of the PILOT Agreement is modified, the corresponding terms of the Lease Agreement and Leaseback Agreement shall be modified accordingly).

Article 4. General Provisions.

4.01. This AGREEMENT sets forth the terms and conditions under which Financial Assistance shall be provided to the Company; no Financial Assistance shall be provided to the Company prior to the effective date of this Agreement. This AGREEMENT shall remain in effect until the Leaseback Agreement becomes effective. It is the intent of the Agency and the Company that this AGREEMENT be superseded in its entirety by the Leaseback Agreement, except for the indemnities and guarantee of indemnities contained herein, which shall survive.

4.02. It is understood and agreed by the Agency and the Company that entering into the lease-leaseback transaction and the execution of the Leaseback Agreement and related documents are subject to (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Company, (iii) approval of the members of the Agency, (iv) satisfactory completion of the environmental review of the Facility by the Agency in compliance with the State Environmental Quality Review Act, (v) agreement by the Agency and the Company upon mutually acceptable terms and conditions for the Leaseback Agreement and other documentation usual and customary to transactions of this nature, (vi) the condition that there are no changes in New York State Law which prohibit or limit the Agency from fulfilling its obligation and commitment as herein set forth to enter into the lease-leaseback transaction and (vii) payment by the Company of the Agency's transaction fee and the fees and disbursements of bond counsel or transaction counsel. The Agency's transaction fee is calculated based upon the size of the project; based upon the projections in the Company's Application, the transaction fee for this project is estimated at \$18,470.00, which will be payable in full at closing.

4.03. The Company agrees that it will reimburse the Agency for all reasonable and necessary direct out-of-pocket expenses that the Agency may incur as a consequence of executing this AGREEMENT or performing its obligations hereunder. Examples of such expenses include, but are not limited to, publication costs for public notices, photocopies, phone and fax charges, postage and other shipping charges incurred in connection with closing the lease-leaseback transaction or complying with any requests after closing relating to the lease-leaseback transaction, compliance with requests under the Freedom of Information Act, and responding to future requests from the Company relating to the Project.

4.04. If for any reason the lease-leaseback transaction does not close on or before twelve (12) months from the execution hereof, the provisions of this AGREEMENT (other than the provisions of Articles 3.05, 3.06, 3.07 and 3.08 above, which shall survive) shall, unless extended by agreement of the Agency and the Company (whether before or after such original expiration date), terminate and be of no

further force or effect, and following such termination neither party shall have any rights against the other party except:

(a) The Company shall pay the Agency for all expenses which were authorized by the Company and incurred by the Agency in connection with the Project and processing the Application;

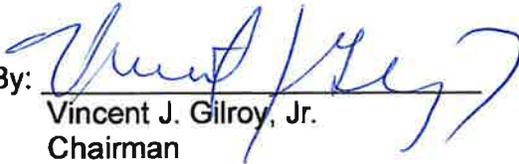
(b) The Company shall assume and be responsible for any contracts for construction or purchase of equipment entered into by the Agency at the request of or as agent for the Company in connection with the Project; and

(c) The Company will pay the out-of-pocket expenses of members of the Agency, counsel for the Agency and Transaction Counsel incurred in connection with the Project and will pay the reasonable fees of counsel for the Agency and Transaction Counsel for legal services relating to the Project or the proposed financing thereof.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have entered into this **INDUCEMENT AGREEMENT AND PROJECT AGREEMENT** to be effective as of the Inducement Date.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Vincent J. Gilroy, Jr.
Chairman

TRUE STORAGE UTICA, LLC

By: 
Name: Ben Honan
Title: Director Acquisitions

CERTIFICATION OF PROJECT OCCUPANT

STATE OF NH)
COUNTY OF Hillsborough) ss.:

Ben Henry, being first duly sworn, deposes and says:

1. That I am the Director Acquisitions (Corporate Office) of the Company defined in the foregoing Inducement Agreement and Project Agreement and that I am duly authorized on behalf of the Company to bind the Company and to execute this Inducement Agreement and Project Agreement .
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 tax, worker protection and environmental laws, rules and regulations.

[Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 19 day of September, 2025.

[Signature]
(Notary Public)

Justice of the Peace
Comm Exp 10/19/27



EXHIBIT A

Transcript Document No. []

TRUE STORAGE UTICA, LLC

and

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

City of Utica Industrial Development Agency
2025 Real Estate Lease
(True Storage Utica, LLC Facility)

Oneida County, City of Utica, Utica City School District

Tax Account No.: TO BE PROVIDED BY COMPANY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of October __, 2025, is by and between **TRUE STORAGE UTICA, LLC**, a limited liability company duly organized and validly existing under the laws of the State of New Hampshire, having an address of 670 North Commercial Street, Manchester, New Hampshire 03101 (the "Company") and **CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY**, an industrial development agency and a public benefit corporation of the State of New York having its principal office at One Kennedy Plaza, Utica, New York 13502 (the "Agency").

W I T N E S S E T H:

WHEREAS, the Agency is authorized and empowered by the provisions of Title 1 of Article 18-A of the General Municipal Law, Chapter 99 of the Consolidated Laws of New York, as amended, (the "Enabling Act"), and Chapter 710 of the Laws of 1981 of the State of New York, as amended, constituting Section 901 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of, among others, industrial facilities for the purpose of promoting, attracting and developing economically sound commerce and industry in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Company desires to acquire and renovate a 165,000± square foot building and paved areas (the "Improvements") situated on a 3.59± acre parcel of land located at 501 Bleecker Street, City of Utica, Oneida County, New York (the "Land"), and acquire and install equipment in the Improvements (the "Equipment"), all to provide climate-controlled self-storage units and to preserve an urban grocery store (the Land, the Improvements and the Equipment referred to collectively as the "Facility" and the renovation and equipping of the Facility is referred to as the "Project"); and

WHEREAS, in order to induce the Company to develop the Facility, the Agency is willing to accept a leasehold interest in the Facility from the Company pursuant to a Lease Agreement dated of even date herewith (the "Lease Agreement") and lease the Facility back to the Company pursuant to the terms and conditions contained in a Leaseback Agreement dated of even date herewith (the "Leaseback Agreement"); and

WHEREAS, _____ (the "Bank") has agreed to finance a portion of the costs of the Facility by extending a loan to the Company in the principal amount of \$5,000,000.00 to be secured by a Mortgage and Security Agreement dated October __, 2025 (the "Mortgage") from the Agency and the Company to the Bank; and

WHEREAS, the Agency has agreed to accept a leasehold interest in the Facility in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Land and Improvements will be exempt from real property taxes, general property taxes, general school district taxes, general assessments, service

charges or other governmental charges of a similar nature levied and/or assessed upon the Land and Improvements (the "Exempt Taxes") effective March 1, 2026 because the Agency has a leasehold interest in the Facility and the Facility will be used by the Company for a purpose within the meaning of the applicable Constitutional and statutory provisions, including the Enabling Act, provided, however, such exemption does not extend to special assessments or ad valorem levies; and

WHEREAS, the Company understands that it, as lessee of the Facility leased by the Agency, will, in fact, have PILOT Payments to pay in lieu of the Exempt Taxes from March 1, 2026, the taxable status date, through the term of the Leaseback Agreement (the "Exemption Term"); and

WHEREAS, each year of the Exemption Term is more particularly set forth on Schedule B attached hereto (each year being referred to as an "Exemption Year"); and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into this PILOT Agreement making provision for PILOT Payments and such assessments by the Company to the City of Utica, or any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be, wholly or partially located, Oneida County, Utica City School District and appropriate special districts (hereinafter each a "Taxing Authority" and collectively the "Taxing Authorities") in which any part of the Facility is or is to be located; and

WHEREAS, all defined terms herein as indicated by the capitalization of the first letter thereof and not otherwise defined herein shall have the meanings ascribed to such terms as set forth in the Leaseback Agreement.

NOW, THEREFORE, to provide for certain payments to the Taxing Authorities, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The Company shall pay to each Taxing Authority:

(a) all taxes that are due with respect to the Facility prior to the Exemption Term, no later than the last day during which such payments may be made without penalty; and

(b) all special assessments and ad valorem taxes coming due and payable during the term of the Leaseback Agreement for which the Facility is not exempt, no later than the last day during which such payments may be made without penalty.

2. (a) The Company shall pay to each Taxing Authority as set forth on Schedule A attached hereto and made a part hereof PILOT Payments during each Exemption Year as follows:

Exemption Years 1 – 2	50% of Exempt Taxes
Exemption Years 3 – 5	75% of Exempt Taxes
Exemption Years 6 and after	100% of Exempt Taxes

(b) Anything herein to the contrary, notwithstanding, this Agreement shall terminate on the date on which the Leaseback Agreement shall terminate and the Agency shall terminate its leasehold interest in the Facility pursuant to the Leaseback Agreement.

3. The Company will make PILOT Payments to each Taxing Authority hereunder for each Exemption Year by making the required payment to such Taxing Authority no later than the last day during which such Exempt Taxes could otherwise be made without penalty as if the Agency did not have a leasehold or other interest in the Facility. PILOT Payments that are delinquent under this Agreement shall be subject to a late penalty of five percent (5%) of the amount due which shall be paid by the Company to the affected Taxing Authority at the time the PILOT Payment is paid. For each month, or part thereof, that the PILOT Payment is delinquent beyond the first month, interest shall accrue to and be paid to the affected Taxing Authority on the total amount due plus a late payment penalty in the amount of one percent (1%) per month until the payment is made. Anything herein to the contrary, notwithstanding, upon the failure of the Company in making any payment when due hereunder and upon failure to cure such default within thirty (30) days of receipt of notice as herein provided, the Agency shall have the right to terminate the Leaseback Agreement and this PILOT Agreement, and the Company shall henceforth pay one hundred (100%) percent of the Exempt Taxes, together with all costs of collection, including but not limited to attorneys' fees. Nothing herein contained shall be deemed to limit any other rights and remedies the Agency may have hereunder or under any other Transaction Document.

4. The PILOT Payments to be made by the Company pursuant to this Agreement are intended to be in lieu of all Exempt Taxes that would have to be paid on the Facility leased to the Company under the Leaseback Agreement if the Agency did not have a leasehold or other interest in the Facility.

5. If by reason of a change in the Constitution or laws of the State of New York, or an interpretation of the Constitution or the laws of the State of New York by the Court of Appeals (or such lower court from which the time to appeal has expired) of the State of New York, or for any other reason, the Company is required to pay any tax which the payments specified herein are intended to be in lieu of, the Company may deduct the aggregate of any such payments made by it from the amount herein agreed to be paid in lieu of such taxes and need only pay the difference. Furthermore, inasmuch as the PILOT Payments herein agreed to be made by the Company are intended to be in lieu of all Exempt Taxes, it is agreed that said payments shall not, as to any Exemption Year, be in an amount greater than would be payable for such year for such Exempt Taxes, in the aggregate, by a private corporation on account of its ownership of the Facility.

6. This Agreement shall be binding upon the successors and assigns of the parties.

7. It is the intent of the parties that the Company will have all the rights and remedies of a taxpayer with respect to any real property or other tax, service charge, special benefit, ad valorem levy, assessment or special assessment or service charge because of which, or in lieu of which, the Company is obligated to make a payment hereunder, as if and to the same extent as if the Agency did not have a leasehold or other interest in the Facility. It is the further intent of the parties that the Company will have all of the rights and remedies

of a taxpayer as if and to the same extent as if the Agency did not have a leasehold or other interest in the Facility with respect to any proposed assessment or change in assessment concerning the property, or any portion thereof, whether through an assessor, board of assessment review, court of law, or otherwise and likewise will be entitled to protest before and be heard by such assessor, board of assessment review, court of law or otherwise and will be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any taxes that would have been payable but for the provisions hereof. If the Company intends to file a petition to change the assessment of the Facility it must first provide at least forty-five (45) days advance written notice to the Agency in accordance with Section 561-a of the New York State Real Property Tax Law. The Company shall notify the Agency of the outcome of any such proceedings and the Agency reserves the right, in its sole discretion, to determine whether it is appropriate to amend this PILOT Agreement to preserve the original intention of the provision of financial assistance. In the event, however, that a court of competent jurisdiction shall enter an order or judgment determining or declaring that, by reason of the Agency's interest in the Facility, the Company does not have the right to bring a proceeding to review such assessment under the Real Property Tax Law or any other law, then the Company shall have the right to contest such assessment in the name and as the agent of the Agency, and the Agency agrees to cooperate with the Company in all respects in any such proceeding at the sole cost and expense of the Company. The Company hereby unconditionally and irrevocably waives its rights, if any, to apply for and/or receive the benefit of, any other real property tax exemption including, without limitation, any real property tax exemptions that may be available under Section 485-b and Section 485-e of the Real Property Tax Law for so long as the PILOT Agreement is in effect. Notwithstanding anything herein to the contrary, for so long as this Agreement is in effect, the Company shall not consolidate any other tax parcels into the tax parcels that are the subject of this Agreement, without the prior written consent of the Agency in each instance.

8. All amounts payable by the Company hereunder will be paid to the respective Taxing Authority and will be payable in such lawful money of the United States of America as at the time of payment is legal tender for the payment of public and private debts, including a check payable in such money.

9. (a) If any term or provision hereof should be for any reason held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, such term or provision will be deemed separate and independent and the remainder hereof will remain in full force and effect and will not be invalidated, impaired or otherwise affected by such holding or adjudication.

(b) This Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

(c) All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (i) mailed by United States registered or certified mail, postage prepaid, return receipt requested or (ii) when delivered by a commercial overnight courier that guarantees next day delivery and provides a receipt, to the Agency or the Company, as the case may be, addressed as follows:

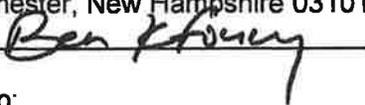
If to the Agency:

City of Utica Industrial Development Agency
One Kennedy Plaza
Utica, New York 13502
Attn.: Executive Director

With a Copy to:

Bond, Schoeneck & King, PLLC
501 Main Street
Utica NY 13501
Attn.: Linda E. Romano, Esq.

To the Company:

True Storage Utica, LLC
670 North Commercial Street
Manchester, New Hampshire 03101
Attn.: 

With a copy to:

Hodgson Russ LLP
9 Linden Oaks, Suite 110
Rochester, New York 14625
Attn.: Brandon Cottrell, Esq.

Copies of all notices under this Agreement shall also be sent to the Bank:

If to the Bank:

With a Copy to:

provided, that the Agency, the Bank or the Company may, by notice given hereunder to the other, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this PILOT Agreement as of the date first above written.

TRUE STORAGE UTICA, LLC

By: [Signature]
Name: Ben Krouny
Title: Acquisitions Director

STATE OF NH)
) ss.:
COUNTY OF HILLSBOROUGH)

On the 19 day of October 2025 before me, the undersigned a notary public in and for said state, personally appeared Ben Krouny, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
~~Notary Public~~
Justice of the Peace
Comm Exp: 10/19/27



SECOND SIGNATURE PAGE OF PILOT AGREEMENT
(TRUE STORAGE UTICA, LLC FACILITY)

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Vincent J. Gilroy, Jr.
Chairman

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

On the _____ day of October 2025 before me, the undersigned a notary public in and for said state, personally appeared **Vincent J. Gilroy, Jr.**, 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.

Notary Public

SCHEDULE A

**COUNTY OF ONEIDA
Receiver of Taxes
800 Park Avenue
Utica, New York 13501**

**CITY OF UTICA
Receiver of Taxes
City Hall
One Kennedy Plaza
Utica, New York 13502
Attn.: City Treasurer**

**UTICA CITY SCHOOL DISTRICT
Receiver of Taxes
929 York Street
Utica, New York 13502**

SCHEDULE B

Exemption Year	Taxable Status Date	School Tax Year	County Tax Year	City Tax Year
1	03/01/26	07/01/26 - 06/30/27	01/01/27 - 12/31/27	04/01/27 - 03/31/28
2	03/01/27	07/01/27 - 06/30/28	01/01/28 - 12/31/28	04/01/28 - 03/31/29
3	03/01/28	07/01/28 - 06/30/29	01/01/29 - 12/31/29	04/01/29 - 03/31/30
4	03/01/29	07/01/29 - 06/30/30	01/01/30 - 12/31/30	04/01/30 - 03/31/31
5	03/01/30	07/01/30 - 06/30/31	01/01/31 - 12/31/31	04/01/31 - 03/31/32

EXHIBIT B
FORM OF ANNUAL REPORT TO AGENCY

2022 ANNUAL PROJECT REPORT



DUE BY: Friday, February 17, 2023
Utica Industrial Development Agency

A. Business Information: <i>Please fill in blanks or change as necessary</i>				
Organization Name:		Organization Name Change: (if applicable)*		
Project Address:		Address Change (if applicable)*		
Contact Person:		Contact Person Change: (if applicable)		
Name:		Name:		
Phone:		Phone:		
Fax:		Fax:		
E-mail:		E-mail		
Mailing Address (if different from Organization Address):		Mailing Address Change: (if applicable)		
B. Project Information:				
Project Name:		Project ID:		
Project Description:				
C. Tax Exemptions: <i>Please fill in blanks</i>				
If you claimed exemption from New York State Sales Tax or Mortgage Tax during 2022, please answer the following questions. If not applicable to your project, please indicate by responding with an "N/A" in the blanks provided.				
Total Sales Tax exemption from 1/1/22 –12/31/22 (Actual tax savings, NOT total purchases):		Attach a copy of NYS Form ST-340 on which you reported the value of sales and use tax exemptions for your project. <i>New York State requires that a company receiving sales tax exemptions file an ST-340 no later than the end of February following the year in which the exemption was claimed.</i>		
Value of 2022 Mortgage Recording Tax Exemption (0.75% of the mortgage amount):				
D. Employment Data: <i>2022 employment (only for the location that is receiving UIDA benefits) PLEASE REFER TO the definition of Full-Time Equivalent Jobs.</i>				
Job Classification	Number of Full-Time Equivalent Employees (as of 12/31/22).	Indicate Owner (O) or Tenant (T) jobs	Average annual salary of Full-Time Equivalent employees <small>(Reported in prior column)</small>	Average annual salary range of Full-Time Equivalent employees
Executive Management (Owner / CEO / Management)				
Production / Manufacturing				
Clerical / Administrative				
Other				
Definition of Full Time Equivalent Jobs: Full-time jobs, plus the combination of two or more part-time jobs that, when combined together, constitute the equivalent hours of a full-time position (35 or more hours).				

Please attach copies of your NYS-45 Quarterly Combined Withholding, Wage Reporting & Unemployment Insurance for each quarter in 2022. (Please note that benefits will be terminated if these reports are not submitted.) Report the total number of full-time and part-time covered employees for the third month of the fourth quarter as shown on the NYS-45: _____.

If you are a new Company and a NYS-45 is not available, please check here

Number of Full-Time Equivalent Construction Jobs created during 2022: _____

If the NYS-45 includes multiple locations, please attach a separate sheet that certifies the job information specific to the project location.

E. Housing Projects: Please complete this section if your project involves housing.

Number of rental/housing units projected in original application:

Number of rental/housing units actually created as a result of the project:

F. Capital Investments:

Please list investments directly related to the project described in Section B made during the period of January 1 – December 31, 2022. Do not include investments from previous reporting periods or operating expenses.

	As Reported on original Application	Actual Expense in 2022 (Related to the project defined in section B)		As Reported on original Application	Actual Expense in 2022 (Related to the project defined in section B)
Building Cost: (Construction)			Other: (Renovations of existing space)		
Land & Building: (Real Estate)			Total Investment:		
Production Equip.: (Not Sales Taxable)			Total Amount Financed:		
Other Equipment: (Sales taxable equip.)			Mortgage Amount:		

Please reference the original project application and explain any variances from the original project estimates: _____

Do you anticipate relocating, expanding your business or purchasing equipment within the next 12 months?

YES _____ NO _____

If yes, please explain _____

G. Signature: Report will not be considered complete unless signature is provided

An Authorized Company Official must certify the information provided by completing the following:

Termination of benefits is possible if the information submitted is determined to be incorrect or if the information is not submitted by the requested date. The UIDA reserves the right to complete an examination of back-up documentation related to the company's reported project information at any time should the UIDA have reasonable cause to do so.

I hereby attest that the information contained in this report is true and correct to the best of my knowledge.

Signature (Authorized Company Official) _____

Date _____

Please Print (Name and Title) _____