

SECOND AMENDMENT TO AGREEMENT

This Second Amendment to Agreement (“Amendment”) is entered into effective as of November 1, 2014, by and between NORTHEAST HOUSING LLC (“Northeast Housing”) and THE CITY OF SARATOGA SPRINGS (“Municipality”).

BACKGROUND

A. Northeast Housing and Municipality entered into that certain Agreement dated October 19, 2004, as amended by that certain First Amendment to Agreement dated October 20, 2009 (collectively, the “Agreement”), pursuant to which Municipality provides certain police, fire and emergency medical services to the privatized military housing area operated and managed by Northeast Housing known as Dolphin Bay and Quiet Harbor at NSU Saratoga Springs, New York (“the Base”).

B. Northeast Housing and Municipality now desire to modify and amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the parties hereto, each intending to be legally bound hereby, covenant and agree as follows:

1. Definitions. The term “Agreement” as hereinafter referred to in this Amendment shall be defined to mean the Agreement, as amended and modified by this Amendment. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Agreement.

2. Extended Term. The Term of the Agreement is hereby extended for a period of five (5) years commencing November 1, 2014 through October 31, 2019 (“Extended Term”). Section 2(c) of the Agreement and Section 4 of Exhibit B to the Agreement shall continue to govern with respect to any extension of the Term beyond the expiration of the Extended Term.

3. Annual Service Fee.

(a) The parties hereby acknowledge and agree that, as of the date of this Amendment, the current monthly installments of Annual Service Fee due under the Agreement are in the amount of Eight Thousand Five Hundred Ninety Two and 54/100 Dollars (\$8,592.54) (“Current Annual Service Fee”), which is calculated based upon two hundred (200) housing units.

(b) Notwithstanding anything to the contrary in the Agreement, from November 1, 2014 through April 30, 2016, Northeast Housing shall continue to pay the Current Annual Service Fee, with no annual increases. As of May 1, 2016, the Annual Service Fee shall

be subject to annual increases calculated pursuant to Section 2 of Exhibit B to the Agreement, except that in Section 2 of Exhibit B to the Agreement, the reference to “three percent (3%) per annum” is hereby deleted and replaced with “two percent (2%) per annum”.

(c) For purposes of such calculation of annual increases, the parties agree that the “Consumer Price Index” referenced in Section 2 of Exhibit B to the Agreement shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) U.S. All items (1982-84=100), published by the Bureau of Labor Statistics, United States Department of Labor.

(d) The parties acknowledge and agree that each annual increase shall take effect on May 1.

4. Binding Effect; Modifications. This Amendment shall be binding upon the parties hereto and their respective successors and permitted assigns. Except as specifically otherwise modified by this Amendment, all of the other terms and conditions of the Agreement shall remain unmodified and in full force and effect.

5. Counterparts. This Amendment may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument. Facsimile and/or emailed signatures of this Amendment shall be as fully binding as original signatures.

[signatures on following page; remainder of page left intentionally blank]

IN WITNESS WHEREOF, Northeast Housing and Municipality have executed this Amendment as of the date first above written:

NORTHEAST HOUSING LLC

By: BBC Military Housing – Navy Northeast LLC,
its managing member

By: Balfour Beatty Military Housing Investments LLC,
its manager

By: _____
Name:
Title:

THE CITY OF SARATOGA SPRINGS

By: _____
Name:
Title: