

A regular meeting of the Tioga County Industrial Development Agency (the "Agency") was convened in public session at the Ronald E. Dougherty County Office Building, 56 Main Street in the Town of Owego, Tioga County, New York, and via a telephone conference, held on Wednesday, October 4, 2023, at 4:30 o'clock p.m., local time.

The meeting was called to order by the Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:	Jenny Ceccherelli	Chairperson
	Martha Sauerbrey	Secretary
	Jonathan Ward	Treasurer
	Eric Knolles	Member
	Mari Townsend	Member
ABSENT:	Kevin Gillette	Vice Chairperson
	Tracy Monell	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Christine Curtis	Executive Administrator
LeeAnn Tinney	Economic Development & Planning
Joseph B. Meagher, Esq.	Agency Counsel

The following resolution was offered by Eric Knolles, seconded by Jon Ward, to wit:

RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A GROUND MOUNTED UTILITY-SCALE SOLAR ENERGY GENERATION SYSTEM TO BE LOCATED ON 168+/- ACRES OF LAND SITUATE AT 2593 MONTROSE TURNPIKE IN THE TOWN OF OWEGO, TIOGA COUNTY, NEW YORK APPOINTING SUNEAST VALLEY SOLAR LLC (THE "COMPANY") AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT, DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, A SALES AND USE TAX EXEMPTION AGREEMENT IN AN AMOUNT NOT TO EXCEED \$3,077,212.00, A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$248,844.00, AND A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$209,900.00.

WHEREAS, the Tioga County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, as amended (the "Enabling Act") and Chapter 534 of the 1971 Laws of the State of New York, as amended by Chapter 883 of the 1974 Laws of the State of New York, constituting Section 912 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 industrial, manufacturing,

thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA"), the Agency has determined that the Project constitutes an "unlisted action" that will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and

WHEREAS, in order to complete the documentation necessary to consummate the aforesaid Project described in the Notice of Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"):

- (A) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by the Company to the Agency, pursuant to which, among other things, the Agency acquires an interest in the Project;
- (B) a leaseback agreement (and a memorandum thereof) (the "Leaseback Agreement") by the Agency to the Company, pursuant to which, among other things, the Company agrees to undertake and complete the Project as agent of the Agency and the Company further agrees to lease the Project back from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project;
- (C) a payment-in-lieu-of-tax agreement (the "PILOT Agreement"), deviating from the Agency's Uniform Tax Exemption Policy, by and between the Company and the Agency, pursuant to which the Company agrees to make payments in lieu of taxes with respect to the Project as set forth in Exhibit "A" attached hereto; and
- (D) a project agreement (the "Project Agreement") by and between the Company and the Agency;
- (E) an agency agreement (the "Agency Agreement") authorizing the Company to act as the agent of the Agency for the purpose of the acquisition, construction and equipping of the Project;
- (F) a sales and use tax exemption agreement exempting the Company from sales and use tax for purchases related to the Project which would, otherwise, be subject to tax in an amount not to exceed \$3,077,212.00; and
- (G) a mortgage tax exemption affidavit exempting the Company from mortgage tax for a mortgage related to the Project which would, otherwise, be subject to mortgage tax in an amount not to exceed \$248,844.00;
- (H) any and all documents necessary to effect this Project (the "Closing Documents").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

SECTION 1. The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

Agency; and (E) enter into the PILOT Agreement deviating from the Agency's Uniform Tax Exemption Policy.

SECTION 3. The Agency is hereby authorized to acquire (A) a leasehold interest in the Project pursuant to the Lease Agreement by the Company to the Agency, and (B) title to the Equipment pursuant to a bill of sale (the "Bill of Sale") by the Company to the Agency and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

SECTION 4. The Agency is hereby authorized to construct and equip the Project described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such construction and equipping are hereby approved, ratified and confirmed.

SECTION 5. The form and substance of the Agency Documents (in substantially the forms presented to this meeting) are hereby approved.

SECTION 6. The Chairperson, Vice Chairperson, Secretary or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chairperson, Vice Chairperson, Secretary or Executive Director shall approve, the execution thereof by the Chairperson, Vice Chairperson, Secretary or Executive Director to constitute conclusive evidence of such approval.

SECTION 7. The officers, employees and agents of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

SECTION 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote which resulted as follows:

Jenny Ceccherelli	voting	aye
Martha Sauerbrey	voting	aye
Jonathan Ward	voting	aye
Eric Knolles	voting	aye
Mari Townsend	voting	aye

The Resolution was thereupon declared duly adopted.

EXHIBIT "A"

(SEE ATTACHED PILOT DEVIATION SCHEDULE)

SUNEAST VALLEY SOLAR LLC PILOT

Year	Estimated Real Property Tax**	PILOT Payment Amount*	Real Property Tax Abatement
Construction Period	\$0	\$0	\$0
1	\$209,802.77	\$200,000.00	\$9,802.77
2	\$213,998.83	\$204,000.00	\$9,998.83
3	\$218,278.80	\$208,080.00	\$10,198.80
4	\$222,644.38	\$212,241.60	\$10,402.78
5	\$227,097.27	\$216,486.43	\$10,610.84
6	\$231,639.21	\$220,816.16	\$10,823.05
7	\$236,272.00	\$225,232.48	\$11,039.52
8	\$240,997.44	\$229,737.13	\$11,260.31
9	\$245,817.39	\$234,331.88	\$11,485.51
10	\$250,733.73	\$239,018.51	\$11,715.22
11	\$255,748.41	\$243,798.88	\$11,949.53
12	\$260,863.38	\$248,674.86	\$12,188.52
13	\$266,080.64	\$253,648.36	\$12,432.28
14	\$271,402.26	\$258,721.33	\$12,680.93
15	\$276,830.30	\$263,895.75	\$12,934.55
16	\$282,366.91	\$269,173.67	\$13,193.24
17	\$288,014.25	\$274,557.14	\$13,457.11
18	\$293,774.53	\$280,048.28	\$13,726.25
Total	\$4,492,362.50	\$4,282,462.46	\$209,900.04

***Note: lump sum PILOT payment amount is based on \$10,000/MW X 20 MW**

Includes a 2% annual escalation over the eighteen (18) year agreement

****Note: Real Property Taxes estimated for \$4,375,823 total assessment based on a 2023 Town, County, and 2022-23 School + 2%, combined tax rate of 47.945900 and increased by 2% each following year. For this estimate, year 1 is anticipated to be 2024.**

According to this estimated PILOT financial model, over a period of eighteen (18) years, SUNEAST VALLEY SOLAR, LLC would be afforded an estimated real property tax abatement of \$209,900.04.

DISTRIBUTION OF SUNEAST VALLEY SOLAR LLC PILOT

Year	Total PILOT Payment*	Town Amount	County Amount	School Amount
Construction Period	\$0	\$0	\$0	\$0
1	\$200,000.00	66,666.67	66,666.67	66,666.67
2	\$204,000.00	68,000.00	68,000.00	68,000.00
3	\$208,080.00	69,360.00	69,360.00	69,360.00
4	\$212,241.60	70,747.20	70,747.20	70,747.20
5	\$216,486.43	72,162.14	72,162.14	72,162.14
6	\$220,816.16	73,605.39	73,605.39	73,605.39
7	\$225,232.48	75,077.49	75,077.49	75,077.49
8	\$229,737.13	76,579.04	76,579.04	76,579.04
9	\$234,331.88	78,110.63	78,110.63	78,110.63
10	\$239,018.51	79,672.84	79,672.84	79,672.84
11	\$243,798.88	81,266.29	81,266.29	81,266.29
12	\$248,674.86	82,891.62	82,891.62	82,891.62
13	\$253,648.36	84,549.45	84,549.45	84,549.45
14	\$258,721.33	86,240.44	86,240.44	86,240.44
15	\$263,895.75	87,965.25	87,965.25	87,965.25
16	\$269,173.67	89,724.56	89,724.56	89,724.56
17	\$274,557.14	91,519.05	91,519.05	91,519.05
18	\$280,048.28	93,349.43	93,349.43	93,349.43
Total	\$4,282,462.48	1,427,487.49	1,427,487.49	1,427,487.49

*Note: Disbursement projection is based on equal distribution of 1/3 to each municipality: Town, County, and School.