

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 12, 2024 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[√]	[]
Kathleen Lara	[√]	[]
Carol Roig	[√]	[]
Philip Vallone	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[√]	[]
Sean Brooks	[]	[√]
Ira Steingart	[√]	[]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Ira Steingart, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Bethanii Padu, Economic Development Coordinator
- Walter F. Garigliano, Agency General Counsel
- William A. Frank, Special Transaction Counsel

The following resolution was duly offered by Carol Roig, and seconded by Ira Steingart, to wit:

Resolution No. 30 - 24

RESOLUTION OF THE AGENCY AMENDING THE PAYMENT IN LIEU OF TAXATION AGREEMENT (“PILOT AGREEMENT”) BETWEEN THE AGENCY AND NY MAMAKATING I, LLC (“COMPANY”) FOR THE PROJECT (HEREINAFTER DEFINED)

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of 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, on or about December 13, 2022, the Agency and the Company entered into that certain Payment in Lieu of Taxation Agreement (“Original PILOT Agreement”) with respect to the Company’s Project consisting of the construction of an approximately 3MW solar photovoltaic electricity generating facility to be interconnected to the Orange & Rockland electrical grid (“Project”) and constructed on one (1) parcel of real estate consisting of approximately 20± acres accessed from Barone Road, Town of Mamakating (“Town”), County of Sullivan, State and identified on the Town tax map as a portion of Section 26, Block 1, Lot 4.2 (“Land”); and

WHEREAS, on or about May 30, 2023, the Company requested an amendment to the Original PILOT Agreement to reduce each annual PILOT Payment by fifty (50%) percent of the difference between the PILOT Payment set forth in the Original PILOT Agreement and the theoretical taxes as calculated using the discounted cash flow appraisal model published by the New York State Department of Taxation and Finance for assessing such CDG systems; and

WHEREAS, on or about September 19, 2023, the Company and the Agency entered into that certain First Amendment to Payment in Lieu of Taxation Agreement (“First Amendment to PILOT Agreement”) and together with the Original PILOT Agreement collectively, the “PILOT Agreement”) to reduce each annual PILOT Payment to the amount requested; and

WHEREAS, the PILOT Agreement contemplated that the Project would be complete and placed in service after March 1, 2023 and before March 1, 2024, and that the twenty-year PILOT Period would begin with the PILOT Payment due February 1, 2025; and

WHEREAS, the Project was interconnected to the Orange & Rockland electrical grid on April 19, 2024; and

WHEREAS, given the circumstances and timing of the Project’s interconnection, the Company and the Agency wish to amend the PILOT Agreement to provide for a “pre-interconnection” PILOT Payment due February 1, 2025, with the twenty-year PILOT Period beginning on February 1, 2026.

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. That Section 2 of the PILOT Agreement is hereby deleted in its entirety and the following inserted in its place and stead:

“2. Agreement to Make Payments in Lieu of Taxes.

(a) Pre-Interconnection Period. For the PILOT Payment date February 1, 2025, the Company agrees to pay to the Agency at 548 Broadway, Monticello, New York 12701, or at such other address as shall be designated from time to time by the Agency (the “Agency’s Offices”), a payment in lieu of tax (“PILOT Payment”) in the amount of Eight Thousand One Hundred Sixty-Two and 50/100 (\$8,162.50) Dollars per name plate AC MW, which for this 3MW AC name plate Project is Twenty Four Thousand Four Hundred Eighty-Seven and 50/100 (\$24,487.50) Dollars.

(b) RPTL §487 Exemption Period. During the period the Solar Array is exempt from general ad valorem real property taxes under RPTL §487 (years 1 to 15), the Company agrees to pay to the Agency at the Agency's Offices annual PILOT Payments in the amount of Twenty-Four Thousand Four Hundred Eighty-Seven and 50/100 (\$24,487.50) Dollars;

For only the fifteen (15) year period during which time the Project is owned by the Company or an Affiliate of the Company and is exempt from general ad valorem real property taxes under Real Property Tax Law §487, the Company shall not and shall cause any of its Affiliates (as such term is defined below) not to enter into any agreement to make payments in lieu of tax, or agree to be subject to general ad valorem real property taxes payments, in each case in amounts greater than the PILOT Payments provided for herein for any other solar photovoltaic electricity generating facility located in Sullivan County and interconnected to the Orange & Rockland electrical grid. For the purposes of this Section 2(a), the term "Affiliate" shall mean any entity which, directly or indirectly, is in control of, is controlled by, or is under common control with, the Company.

(c) RPTL §412-a Exemption Period. During any period the Land and Solar Array are exempt from taxation under §412-a of the RPTL and §874 of the Act, the Company agrees to pay the Agency at the Agency's Offices a PILOT Payment equal to what the real estate taxes on the unimproved Land (without giving effect to any increase to the assessed value associated with the Project) would have been if the Agency was not involved with the Project PLUS Twenty Four Thousand Four Hundred Eighty-Seven and 50/100 (\$24,487.50) Dollars.

(d) The chart which follows sets forth the anticipated years of the overall twenty (20) year period for PILOT Payments under the Agency's Community Distributed Generation Tax Abatement Policy; the date that a PILOT Payment is due; and the appropriate tax periods to which the PILOT Payment applies.

Year	PILOT Payment Due Date	School Fiscal Year Beginning	County and Town
Pre-Interconnection	February 1, 2025	July 1, 2024	January 1, 2025
1	February 1, 2026	July 1, 2025	January 1, 2026
2	February 1, 2027	July 1, 2026	January 1, 2027
3	February 1, 2028	July 1, 2027	January 1, 2028
4	February 1, 2029	July 1, 2028	January 1, 2029
5	February 1, 2030	July 1, 2029	January 1, 2030
6	February 1, 2031	July 1, 2030	January 1, 2031

7	February 1, 2032	July 1, 2031	January 1, 2032
8	February 1, 2033	July 1, 2032	January 1, 2033
9	February 1, 2034	July 1, 2033	January 1, 2034
10	February 1, 2035	July 1, 2034	January 1, 2035
11	February 1, 2036	July 1, 2035	January 1, 2036
12	February 1, 2037	July 1, 2036	January 1, 2037
13	February 1, 2038	July 1, 2037	January 1, 2038
14	February 1, 2039	July 1, 2038	January 1, 2039
15	February 1, 2040	July 1, 2039	January 1, 2040
16	February 1, 2041	July 1, 2040	January 1, 2041
17	February 1, 2042	July 1, 2041	January 1, 2042
18	February 1, 2043	July 1, 2042	January 1, 2043
19	February 1, 2044	July 1, 2043	January 1, 2044
20	February 1, 2045	July 1, 2044	January 1, 2045

(e) Other Agreements Relating to PILOT Payments. The Agency shall remit to the Taxing Jurisdictions PILOT Payments received hereunder within thirty (30) days of receipt and shall allocate the PILOT Payments among the Taxing Jurisdictions in the same proportion as normal real estate taxes would have been allocated but for the Agency's involvement.

The Company shall not be entitled to receive from the Agency or the Taxing Jurisdictions real property tax benefits relative to the Project for more than the period provided in this Agreement. The Company therefore agrees that it will not seek from the Agency or the Taxing Jurisdictions any such real property tax exemption for the Project which could provide benefits for more than the periods provided for in this Agreement.”

Section 2. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver an Amendment to the PILOT Agreement in the form presented at this meeting with such changes, variations, omissions and insertions to the PILOT Agreement and as may be necessary, any of the Transaction Documents, as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve in consultation with Counsel to the Agency, the execution thereof by the Chairman, Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay, and or collect from the Company, 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 this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 5. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 6. These Resolutions shall take effect immediately.

The question of adoption of the foregoing resolutions were duly put to a vote on roll call, which resulted as follows:

Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

- I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency (“Agency”) with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
- Such resolution was passed at a meeting of the Agency duly convened in public session on August 12, 2024 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[<input checked="" type="checkbox"/>]	[]
Kathleen Lara	[<input checked="" type="checkbox"/>]	[]
Carol Roig	[<input checked="" type="checkbox"/>]	[]
Philip Vallone	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Paul Guenther	[<input checked="" type="checkbox"/>]	[]
Sean Brooks	[]	[<input checked="" type="checkbox"/>]
Ira Steingart	[<input checked="" type="checkbox"/>]	[]

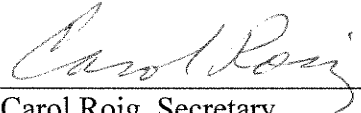
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Howard Siegel	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 12th day of August, 2024.



Carol Roig, Secretary