

**Minutes of the
County of Clinton
Industrial Development Agency
October 23, 2023**

The meeting was called to order by Trent Trahan, Chairperson, at 12:07 p.m. at the County of Clinton Industrial Development Agency (CCIDA) office located at 137 Margaret Street, Suite 208, Plattsburgh, New York.

MEMBERS PRESENT: Trent Trahan, Chairperson
David Hoover, Vice Chairperson
Keith Defayette, Treasurer and Chief Financial Officer
Michael Zurlo, Secretary
Joey Trombley, Member
John VanNatten, Member

ABSENT: Mark Leta, Assistant Secretary

STAFF PRESENT: Molly Ryan, Executive Director
Christopher Canada, Esq., Agency Counsel
Shannon Wagner, Esq., Agency Counsel
Toni Moffat, Executive Assistant
Dorothy Brunell, Administrative Assistant

OTHERS PRESENT: Marie Agan, Local Representative – Bull Run Energy, LLC
Matthew Effler, Catalyze Pombrio Solar Farms 1 & 2 Microgrid Projects
Gabby Lichtenberg, Business Council of New York State

T. Trahan stated there was a quorum present.

T. Trahan waived the reading of the notice of the meeting published in the Press Republican on December 22, 2022.

Presentation: Matthew Effler, Catalyze Pombrio Solar Farms 1 & 2 Microgrid Projects

M. Ryan introduced Matthew Effler, Vice President of Project Development, representing the Catalyze Pombrio Solar Farms 1 and 2 Microgrid Projects. These two solar projects will be located in Altona, New York, in the Northern Adirondack School District. The Projects are both 7.5 MW DC and each Project will be installed on 29 acres of land. M. Effler anticipates construction to begin in a few months, with anticipated completion by the end of 2024.

M. Ryan asked M. Effler about the Host Community Agreement (HCA) that has been negotiated with the Town of Altona, and asked what, if any, benefit that HCA would provide the CCIDA and the taxing jurisdictions it represents. M. Effler advised that it would not provide any benefit to the CCIDA. M. Ryan advised that the terms of the PILOT being requested by Catalyze are less than what are typically requested; such as, offering \$3,500/KW with a 1% escalator. M. Ryan advised that the amount for similar solar projects that the CCIDA has benefited is typically \$5,000/KW.

M. Zurlo stated that he was happy to have the Projects investing in our communities; however, he was disappointed that the Project had negotiated an HCA prior to reaching a PILOT agreement with the CCIDA. In doing so, the Project had limited funding available to offer the taxing jurisdictions

represented by the CCIDA in their PILOT agreement. M. Effler advised that he understands the CCIDA's position; however, the Project negotiated an HCA with the Town first in order to ensure the Town would approve their Project. M. Zurlo advised M. Effler that he has no problem with the Town negotiating a lucrative HCA with the Project, but he wants to be sure that there is adequate funding remaining to allow for an equally beneficial agreement with the CCIDA for a PILOT agreement benefiting the taxing jurisdictions.

C. Canada advised that Hodgson Russ LLC represents both Catalyze and the CCIDA on this Project. C. Canada advised that Hodgson Russ will act as first chair legal counsel and they will bring in an outside attorney to act as second chair. The role of the outside counsel will be to review all documentation and mitigate any potential or actual conflicts of interest. C. Canada will prepare a Conflict Waiver Resolution for the Board's consideration at the November 2023 CCIDA meeting.

Marie Agan, the local representative for the Invenergy/Bull Run Energy, LLC Project, asked what the monetary breakdown was for the County; for instance, if the Project uses 10 percent of County Roads and the remainder are Town roads, shouldn't the town be compensated for that? M. Zurlo indicated that roads are different and Invenergy will also be entertaining a road maintenance agreement with the County and also with the Town. These agreements will be in addition to whatever the CCIDA negotiates with the Project in a PILOT agreement. M. Zurlo stated the CCIDA Board represents the Town, County and the School. Therefore, the taxes collected based on the PILOT agreement are dispersed to the Town, County and the School District, with the School District receiving the largest percentage. M. Agan asked what percentage the County receives and M. Zurlo advised that it was generally 11 or 12 percent.

C. Canada recommends the CCIDA update its Uniform Tax Exemption Policy (UTEP) to include criteria specifically for solar projects. He indicated that other IDA's have done this and he will draft a proposal for the Board's review and approval. The revised UTEP will spell-out the criteria required for PILOT agreements for solar projects in advance so companies will be required to keep those terms in mind when negotiating with Towns for HCA's. C. Canada indicated that deviations from this policy could be negotiated if required but the policy would be designed to accommodate the majority of solar projects. C. Canada also advised that once the amendments to the UTEP have been agreed upon by the Board, that a public hearing should be held to communicate these changes to the public.

Approval of the Minutes of the September 11, 2023 Meeting

T. Trahan asked if there were any questions regarding the draft minutes of the September 11, 2023 meeting of the CCIDA. There were none.

On a motion by D. Hoover, and seconded by Keith Defayette, it was unanimously carried to approve the minutes of the September 11, 2023 meeting of the CCIDA.

Public Comment

There was no public comment.

Reports

K. Defayette reviewed the September 2023 Treasurer's Report with the Board. There were no questions or concerns.

On a motion by J. VanNatten, and seconded by D. Hoover, it was unanimously RESOLVED to approve the September 2023 Treasurer's Report as presented by K. Defayette.

Committee Reports

Finance Committee

2024 Budget

K. Defayette advised the CCIDA Finance Committee recommends posting of the CCIDA 2024 Budget to PARIS and at the Clinton County Government Center.

Beekman Towers Preservation, LLC Bond Recommendation

K. Defayette reported the CCIDA Finance Committee approved Resolution #10-23-01 recommending the CCIDA adopt a bond resolution to authorize (A) the issuance by the CCIDA of its housing revenue bonds in a maximum aggregate principal amount not to exceed \$25,000,000 for the benefit of Beekman Towers Preservation, LLC and (B) the execution of related documents.

Old Business

There was no old business.

New Business

Business Council Membership

Gabby Lichtenberg, the Director of Membership of the Business Council of New York State, provided the Board an overview of the benefits available through a Bronze Membership with the Business Council of New York State. The cost of the Bronze Membership is \$725. After discussion, the Board agreed that the CCIDA would not pursue membership to the Business Council of New York State at this time.

Posting of CCIDA 2024 Budget to PARIS and at the Clinton County Government Center

On a motion by J. Trombley, and seconded by J. VanNatten, it was unanimously RESOLVED to approve posting of the 2024 Budget for the CCIDA to PARIS and at the Clinton County Government Center.

Beekman Towers Preservation, LLC

C. Canada outlined each of the four resolutions being presented to the Board for adoption pertaining to the Beekman Towers Preservation, LLC Project. With regard to Bond Resolution #10-23-05, C. Canada advised that the resolution stipulates that the CCIDA's volume cap be increased to \$25,000,000 prior to issuance of any Housing Revenue Bonds. C. Canada advised that he has requested the required volume cap increase and he expects to be notified if the requested increase has been granted within the next several weeks.

SEQRA Resolution

The following resolution was offered by D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 10-23-02

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF BEEKMAN TOWERS PRESERVATION LLC IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, County of Clinton Industrial Development Agency (the "Issuer") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f 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, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry 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, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March, 2023, Beekman Towers Preservation LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the "Obligations"); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease

(with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Executive Director of the Issuer (A) caused notice of the public hearing of the Issuer (the "Public Hearing") pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, (D) caused notice of the Public Hearing to be posted on June 8, 2023 on the Issuer's website, (E) conducted the Public Hearing on June 22, 2023 at 10:00 o'clock a.m., local time at the offices of the Issuer located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (F) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the Clinton County Legislature; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Issuer in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Issuer an environmental assessment form (the "EAF") with respect to the Project, a copy of which EAF [is attached hereto as Exhibit A and] was presented to and reviewed by the Issuer at this meeting and a copy of which is on file at the office of the Issuer; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the EAF in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. Based upon (a) an examination of the Application and the EAF (collectively, the "Reviewed Materials"), (b) the Reviewed Materials, (c) the representations made by the Company to the Issuer at this meeting and (d) the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project: The Project consists of the rehabilitation or reconstruction of a structure or facility, in kind, on the same site.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and (31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chairperson of the Issuer is hereby directed to file a copy of this resolution with respect to the Project in the office of the Issuer.

Section 4. This resolution shall take effect immediately.

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

| | | |
|------------------|--------|---------|
| Trent Trahan | VOTING | Yes |
| David Hoover | VOTING | Yes |
| Keith Defayette | VOTING | Yes |
| Michael E. Zurlo | VOTING | Yes |
| Mark Leta | VOTING | Excused |
| Joey Trombley | VOTING | Yes |
| John VanNatten | VOTING | Yes |

The foregoing resolution was thereupon declared duly adopted.

PILOT Deviation Approval Resolution

The following resolution was offered by D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 10-23-03

RESOLUTION AUTHORIZING A DEVIATION FROM COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED BEEKMAN TOWERS PRESERVATION LLC PROJECT.

WHEREAS, County of Clinton Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f 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, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry 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 Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better

and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more “projects” (as defined in the Enabling Act), to acquire, construct and install said projects or to cause said projects to be acquired, construction and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March, 2023, Beekman Towers Preservation LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the “Land”), together with an existing building and related improvements located thereon (collectively, the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the “Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Beekman Towers Housing Development Fund Corp., a New York not-for-profit corporation (the “HDFC” and together with the Company, the “Owner”), as nominee for and on behalf of the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Executive Director of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, (D) caused notice of the Public Hearing to be posted on June 8, 2023 on the Issuer’s website, (E) conducted the Public Hearing on June 22, 2023 at 10:00 o’clock a.m., local time at the offices of the Issuer located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the Clinton County Legislature; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Issuer on October 23, 2023 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, in connection with the Project, the Company has requested that the Issuer deviate from its uniform tax exemption policy (the “UTEP”) with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Issuer with respect to the Project Facility; and

WHEREAS, pursuant to Section 874(4) of the Act, and the UTEP, prior to taking final action on such request for a deviation from the UTEP, the Issuer must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the UTEP and the reasons therefor no fewer than thirty (30) days prior to the meeting of the Issuer at which the members of the Issuer shall consider whether to approve such proposed deviation; and

WHEREAS, on September 11, 2023, the members of the Issuer adopted a resolution which authorized the Executive Director of the Issuer to notify the Affected Tax Jurisdictions of the proposed deviation from the UTEP in connection with the Project, which proposed deviation is outlined in the letter dated September 15, 2023 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, by the Pilot Deviation Letter, the Executive Director notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the UTEP and further notified said chief executive officers that the members of the Issuer would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Issuer hereby finds and determines as follows:

(A) The Issuer has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Issuer has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Issuer has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Issuer regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Issuer’s knowledge of the Project, (E) the recommendations of Issuer staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Issuer has deemed appropriate, the Issuer hereby determines to deviate from the

UTEP with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Issuer with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Issuer hereby approves a deviation from the UTEP, the terms of the approved deviation to be as described in the attached Pilot Deviation Letter.

Section 3. Upon preparation by counsel to the Issuer of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the “Payment in Lieu of Tax Agreement”) and approval of same by the Chairperson, Vice Chairperson or Executive Director of the Issuer, the Chairperson, Vice Chairperson or Executive Director of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in such form as is approved by the Chair (or Vice Chair), the execution thereof by the Chairperson, Vice Chairperson or Executive Director to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Payment in Lieu of Tax Agreement, 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 Issuer with all of the terms, covenants and provisions of the Payment in Lieu of Tax Agreement binding upon the Issuer.

Section 5. This resolution shall take effect immediately.

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

| | | |
|------------------|--------|---------|
| Trent Trahan | VOTING | Yes |
| David Hoover | VOTING | Yes |
| Keith Defayette | VOTING | Yes |
| Michael E. Zurlo | VOTING | Yes |
| Mark Leta | VOTING | Excused |
| Joey Trombley | VOTING | Yes |
| John VanNatten | VOTING | Yes |

The foregoing resolution was thereupon declared duly adopted.

EXHIBIT A
PILOT DEVIATION LETTER

See attached.



Molly Ryan
Executive Director
137 Margaret Street, Suite 208
Plattsburgh, NY 12901
molly.ryan@clintoncountygov.com
518.565.4627
518.593.3762
518.565.4616

September 15, 2023

Hon. Mark R. Henry, Chairperson
Clinton County Legislature
137 Margaret Street, Suite 208
Plattsburgh, New York 12901

Jay C. Lebrun, Superintendent
Plattsburgh City School District
49 Broad Street
Plattsburgh, New York 12901

Michael E. Zurlo, County Administrator
Clinton County Government Center
137 Margaret Street, Suite 208
Plattsburgh, New York 12901

Amy Gervich, School Board President
Plattsburgh City School District
49 Broad Street
Plattsburgh, New York 12901

Christopher C. Rosenquest, Mayor
City of Plattsburgh
41 City Hall Place
Plattsburgh, New York 12901

Dawn Stetz, District Clerk
Plattsburgh City School District
49 Broad Street
Plattsburgh, New York 12901

RE: Proposed Deviation from Uniform Tax Exemption Policy by
County of Clinton Industrial Development Agency
Beekman Towers Preservation LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In March, 2023, County of Clinton Industrial Development Agency (the "Agency") received an application (the "Application") from Beekman Towers Preservation LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the "Obligations"); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including

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exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

In connection with the Application, the Company has made a request to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed Pilot Agreement would be for a term of twenty (20) years with payments equal to normal taxes calculated based on a fixed assessed value (the "Fixed Assessed Value"). The Fixed Assessed Value for determining payments in lieu of taxes (i) shall be equal to \$5,373,000 in Year one (1) and (ii) shall increase by two percent (2%) per year for the remainder of the term of the Proposed Pilot Agreement, as shown in the following table:

| Tax Year | Assessed Value | Tax Year | Assessed Value |
|----------|----------------|----------|----------------|
| 1 | \$5,373,000 | 11 | \$6,549,657.02 |
| 2 | \$5,480,460 | 12 | \$6,680,650.16 |
| 3 | \$5,590,069.20 | 13 | \$6,814,263.16 |
| 4 | \$5,701,870.58 | 14 | \$6,950,548.43 |
| 5 | \$5,815,908 | 15 | \$7,089,559.39 |
| 6 | \$5,932,226.16 | 16 | \$7,231,350.58 |
| 7 | \$6,050,870.68 | 17 | \$7,375,977.59 |
| 8 | \$6,171,888.09 | 18 | \$7,523,497.15 |
| 9 | \$6,295,325.85 | 19 | \$7,673,967.09 |
| 10 | \$6,421,232.37 | 20 | \$7,827,446.43 |

The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: the Company would have the benefit of a 50% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a five percent per year increase over the term of the ten year payment in lieu of tax agreement.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for October 23, 2023 at 12:00 o'clock p.m., local time at the offices of the Agency located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, and Section 8(A)(2) of the Policy, which requires a thirty (30) day notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Policy).

The Agency considered the following factors in considering the proposed deviation:

- 1. The nature of the Project:** The reconstruction and renovation of an existing affordable elderly housing facility.

2. **The present use of the property:** The property currently consists of an existing affordable elderly housing facility.

3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is considered to be distressed. The Project Facility is to be located within census tract 1009.01, which is contiguous to distressed census tract 1031. Therefore, the area is strategically targeted for maintaining and improving affordable housing facilities to provide service and living opportunities for the community.

4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Company anticipates that the Project will create various construction jobs during the course of the renovation of the Project Facility and retain three (3) full-time equivalent permanent jobs during the Project's operation.

5. **The estimated value of new tax exemptions to be provided:** The estimated value of the tax exemptions to be provided are the following: \$198,400 in sales and use taxes; \$210,000 in mortgage recording taxes; and \$14,900,000 in real property taxes.

6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement and the development of the Project Facility is positive as it encourages investment in affordable housing in the City of Plattsburgh.

7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The Project will have a positive revitalizing effect on the community by renovating an older property and preserving the scarce resource of senior affordable housing in the City of Plattsburgh to continue helping residents connect with the community and community services.

8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The investment by the Company in undertaking the Project is equal to approximately \$32,122,317.

9. **The effect of the Proposed Pilot Agreement on the environment:** It is not anticipated that the Project will have a significant effect on the environment.

10. **Project Timing:** It is anticipated that the Project will be accomplished in a timely fashion.

11. **The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** It is not expected that the Project will generate a substantial burden school, travel, emergency medical, or police services that are available in the area.

12. **Anticipated tax Revenues:** It is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

13. **The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Project will preserve the scarce resource of affordable senior housing in the City of Plattsburgh. Additionally, the Project will continue to maintain units for residents who earn less than fifty-percent (50%) of the area median income, and will continue to help residents connect with the community and community services.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Policy at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,



Molly Ryan
Executive Director

Commercial Findings Resolution

The following resolution was offered by D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 10-23-04

RESOLUTION (A) DETERMINING THAT THE PROPOSED BEEKMAN TOWERS PRESERVATION LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

WHEREAS, County of Clinton Industrial Development Agency (the "Issuer") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f 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, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry 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 Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Enabling Act), to acquire, construct and install said projects or to cause said projects to be acquired, construction and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March, 2023, Beekman Towers Preservation LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal

approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the “Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Beekman Towers Housing Development Fund Corp., a not-for-profit corporation organized and existing under the laws of the State of New York (the “HDFC” and together with the Company, the “Owner”), as nominee for and on behalf of the Company, or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Executive Director of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, (D) caused notice of the Public Hearing to be posted on June 8, 2023 on the Issuer’s website, (E) conducted the Public Hearing on June 22, 2023 at 10:00 o’clock a.m., local time at the offices of the Issuer located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the Clinton County Legislature; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 23, 2023 (the “SEQR Resolution”), the Issuer determined that the Project constitutes a “Type II Action,” as such quoted term is defined under SEQRA, and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis; and (B) a letter dated October 2, 2023 from the Mayor of the City of Plattsburgh, New York in support of the Project attached hereto as Exhibit A; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the Clinton County, New York (the "County"):

- There is a growing need for senior housing in the City of Plattsburgh, New York (the "City") and the County.
- Ensuring that seniors stay in the local community will assist in the retention and growth of local businesses in the City and the County – thereby helping retain jobs in the City and the County.

C. Undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future commercial development and expansion in the City and the County.

D. The Company has informed the Agency that the Project is expected to preserve three (3) permanent full-time jobs.

E. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Issuer has deemed appropriate, the Issuer makes the following determinations with respect to the Project:

A. That (i) the Project Facility will provide necessary infrastructure for area employers and businesses, (ii) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the County and in the State of New York and (iii) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the County and in the State of New York.

B. That the acquisition, reconstruction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the County.

C. That the Project constitutes a “commercial” project, within the meaning of the Act.

D. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

Section 4. This resolution shall take effect immediately.

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

| | | |
|------------------|--------|---------|
| Trent Trahan | VOTING | Yes |
| David Hoover | VOTING | Yes |
| Keith Defayette | VOTING | Yes |
| Michael E. Zurlo | VOTING | Yes |
| Mark Leta | VOTING | Excused |
| Joey Trombley | VOTING | Yes |
| John VanNatten | VOTING | Yes |

The foregoing resolution was thereupon declared duly adopted.

EXHIBIT A

LETTER FROM MAYOR OF CITY OF PLATTSBURGH



Christopher C. Rosenquest, Mayor

41 City Hall Place
Plattsburgh, NY 12901
518-563-7701
mayor@cityofplattsburgh-ny.gov

October 2, 2023

County of Clinton Industrial Development Agency
137 Margaret Street – Suite 209
Plattsburgh, New York 12901
Attention: Trent Trahan, Chairperson

Re: County of Clinton Industrial Development Agency
Proposed Tax-Exempt Bond Financing
Beekman Towers Preservation LLC Project

Dear Chairperson Trahan:

As Mayor of the City of Plattsburgh, I write to express my support for the Beekman Towers Preservation LLC project (the “Project”) for which an application for financial assistance has been submitted to County of Clinton Industrial Development Agency (the “Agency”).

Without question, the need for affordable senior housing has becoming increasingly necessary in our community. With the assistance of the Agency, the Project will allow the City of Plattsburgh (the “City”) and Clinton County (the “County”) to preserve a vital source of such housing by providing rehabilitated and improved rental housing units for seniors. Further, the Project is expected to retain three (3) permanent full-time jobs.

Ensuring that these seniors stay in our community will assist in the retention and future growth of businesses locally and allow such businesses to provide commercial services to these individuals – thereby helping to keep jobs in both the City and the County.

The activities of the Agency are appreciated by the City. I believe that the Project will aid in continuing our successes, increase commercial activity within the City and provide critically needed housing to our senior population. Thank you for your consideration.

Sincerely,

Christopher C. Rosenquest
Mayor

Bond Resolution

The following resolution was offered by D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 10-23-05

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY OF ITS HOUSING REVENUE BONDS (BEEKMAN TOWERS PRESERVATION LLC PROJECT) IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, County of Clinton Industrial Development Agency (the "Issuer") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f 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, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry 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 Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Enabling Act), to acquire, construct and install said projects or to cause said projects to be acquired, construction and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March, 2023, Beekman Towers Preservation LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project,

together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the “Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Beekman Towers Housing Development Fund Corp., a New York not-for-profit corporation (the “HDFC” and together with the Company, the “Owner”), as nominee for and on behalf of the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Executive Director of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, (D) caused notice of the Public Hearing to be posted on June 8, 2023 on the Issuer’s website, (E) conducted the Public Hearing on June 22, 2023 at 10:00 o’clock a.m., local time at the offices of the Issuer located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the Clinton County Legislature (the “County Legislature”); and

WHEREAS, by a resolution of the County Legislature on September 20, 2023 (the “Public Approval”), the County Legislature approved the issuance of the Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Issuer on October 23, 2023 (the “SEQR Resolution”), the Issuer determined (A) that pursuant to Sections 617.5(c)(2) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations), and (B) that, therefore, no environmental impact statement or any other determination or procedure was required under the Regulations; and

WHEREAS, by resolution adopted by the members of the Issuer on October 23, 2023 (the “Commercial Findings Resolution”), the members of the Issuer determined, following a review of the Project Qualification Documents (as defined in the Commercial Findings Resolution), that the Project constitutes a “commercial” project under the Act; and

WHEREAS, by resolution adopted by the members of the Issuer on October 23, 2023 (the “PILOT Deviation Approval Resolution”), the members of the Issuer determined to deviate from the Issuer’s Uniform Tax Exemption Policy with respect to the terms of a payment in lieu of tax agreement to be entered into by the Issuer with respect to the Project; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds (as defined herein), (ii) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, it is contemplated that the Bonds will be issued as multifamily housing revenue bonds and, as such, pursuant to Section 142(d) of the Code, at least ninety-five percent (95%) of the net proceeds of the Bonds must be used to provide a “qualified residential rental project,” as defined in Section 142 of the Code to include a project for residential rental property where, for a period of at least as long as such bonds remain outstanding, at least twenty percent (20%) of such units are occupied by individuals whose income is fifty percent (50%) or less of Area Median Gross Income as determined by the United States Department of Housing and Urban Development (“HUD”) or at least forty percent (40%) of such units are occupied by individuals whose income is sixty percent (60%) or less of Area Median Gross Income as determined by HUD; and

WHEREAS, the Issuer now desires to authorize issuance of its Housing Revenue Bonds (Beekman Towers Preservation LLC Project), Series 2023 in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”) for the purpose of financing a portion of the costs of the Project under this resolution, a trust indenture (the “Indenture”) by and between the Issuer and a financial institution acting as trustee for the holders of the Bonds (the “Trustee”); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Institution, the HDFC and the Issuer will execute and deliver a lease agreement (the “Underlying Lease”), pursuant to which the Company and the HDFC will agree to lease the Land to the Issuer, (B) the Company will execute and deliver a bill of sale (the “Bill of Sale”) from the Company to the Issuer, pursuant to which the Company will convey to the Issuer the Institution’s interest in the portion of the Project Facility constituting fixtures and other personal property, (C) the Issuer will execute and deliver an installment sale agreement, as modified by a certain HUD addendum (the “Installment Sale Agreement”) by and between the Issuer, as seller, and the Company and the HDFC, as purchaser, pursuant to the which (1) the Company will agree (a) to cause the Project to be undertaken and completed, (b) as agent of the Issuer, to undertake and complete the Project, (c) to purchase the Project Facility from the Issuer, and (d) to make certain installment purchase payments (or cause such payments to be made) to or upon the order of the Issuer as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Bonds, and (2) the Issuer will agree to (a) undertake the Project, (b) appoint the Company as agent of the Issuer to undertake and complete the Project, and (c) sell the Project Facility to the Company and (D) the Company and the Issuer will execute and deliver (1) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Issuer and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Issuer, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Issuer to the Company; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the “Pledge and Assignment”) and acknowledged by the Company and the HDFC, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Installment Sale Agreement; and

WHEREAS, as further security for the Bonds, the Owner and the Issuer will execute and deliver a mortgage from the Owner and the Issuer to the Trustee; and

WHEREAS, the Bonds will be initially purchased by Piper Sandler & Co., acting as underwriter for the Bonds (the "Underwriter"), pursuant to a bond purchase agreement (the "Bond Purchase Agreement") by and among the Underwriter, the Issuer and the Company; and

WHEREAS, the Company and the HDFC will enter into a certain Tax Regulatory Agreement, dated the date of delivery of the Bonds (the "Tax Regulatory Agreement"), in which the Company will make certain representations and covenants, establish certain conditions and limitations and create certain expectations, relating to compliance with the requirements imposed by the Code and the Issuer will execute a completed Internal Revenue Service ("IRS") Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds ("Form 8038"), pursuant to Section 149(e) of the Code and will cause the Form 8038 to be filed with the IRS; and

WHEREAS, it is further contemplated that the Issuer will (i) designate the Company as its agent for the purpose of undertaking the Project pursuant to the Installment Sale Agreement, (ii) negotiate and enter into the Underlying Lease and the Installment Sale Agreement, pursuant to which the Issuer will retain a leasehold interest in the Project Facility; and (iii) provide (a) an exemption benefit from all New York State and local sales and use taxes for purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, reconstruction and/or renovation, rehabilitation or equipping of the Facility, (b) a mortgage recording tax exemption benefit for the financing related to the Project, and (c) a real property tax exemption benefit related to the Project; and

WHEREAS, approval of the County Legislature, being the elected legislative body of Clinton County, New York (the "County"), and an allocation of sufficient Volume Cap (as defined herein) are required as conditions to the issuance of the Bonds pursuant to the Code; and

WHEREAS, pursuant to Section 146 of the Code, in order for interest on the Bonds to be excludable from gross income of the holder thereof the Issuer must allocate the private activity volume cap ("Volume Cap") to the Bonds in an amount equal the face amount of the Bonds; and

WHEREAS, pursuant to (i) a letter dated January 10, 2023 and (ii) a letter dated January 10, 2023 from the New York State Department of Economic Development ("NYSED"), the Issuer received an initial allocation of Volume Cap for calendar year 2023 from the State in the amount of \$3,183,840 (the "Additional Volume Cap Allocation"); and

WHEREAS, the Issuer has applied for additional Volume Cap for calendar year 2023 from the State in the amount of \$21,816,160 (the "Additional Volume Cap Allocation") which, together with the Initial Volume Cap Allocation, would total \$25,000,000; and

WHEREAS, as of the date hereof, the Issuer has not received the Additional Volume Cap Allocation but intends to use same, if received in calendar year 2023, to support the issuance of the Bonds; and

WHEREAS, the Issuer has given due consideration to the Application and the representations by the Company that undertaking the Project and issuing the Bonds (a) will be an inducement to the Company to acquire, renovate, reconstruct, equip and operate the Project Facility in the County; and (b) will not result in the removal of any commercial, industrial, fabricating or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to

another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State; and

WHEREAS, the Issuer has considered the policy, purposes and requirements of the Enabling Act in making its determinations with respect to taking official action regarding the Project; and

WHEREAS, as required by Section 2824(8) of the New York Public Authorities Law, the Issuer's Finance and Audit Committee, on October 23, 2023, reviewed the proposal for the issuance of debt by the Issuer related to the Project, recommended that the Issuer undertake the Project and proceed with the issuance thereof, and determined that it is in the best interest of economic development in the County for the Issuer to issue the Bonds.

NOW, THEREFORE, be it resolved by the Issuer as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

Section 3. The Company has presented an Application in a form acceptable to the Issuer. Based upon representations made by the Company to the Issuer and any other correspondence submitted by the Company to the Issuer, public hearing comments, if any, the Issuer's review of and recommendations related to the Project, Issuer board member review, discussion, and consideration of same, and such other information and investigation as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations and hereby authorizes the undertaking of the Project and the provision of the Financial Assistance to the Company as described herein:

- (a) The Project constitutes a "project" within the meaning of the Act.
- (b) The issuance of the Bonds and the grant of the other Financial Assistance will be an inducement to the Company to acquire, renovate, construct, equip and operate the Project Facility in the County, thereby advancing job opportunities, general prosperity and economic welfare of the people of the State and the County in furtherance of the Act.
- (c) It is desirable and in the public interest for the Issuer to appoint the Company as its agent for purposes of acquiring, reconstructing and/or renovating and equipping the Project.
- (d) The Issuer has the authority to take the actions contemplated herein under the Act.
- (e) (i) The Project does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Issuer is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act.

(f) The Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York.

(g) The Issuer has prepared a written cost-benefit analysis identifying the extent to which the Project will create or retain permanent, private sector jobs, the estimated value of any tax exemption to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the Project in a timely fashion, and the extent to which the Project will provide additional sources of revenue for municipalities and school districts, and any other public benefits that might occur as a result of the Project.

(h) The Project should receive the Financial Assistance as it meets and is consistent with the Issuer's uniform criteria for project evaluation, as described on Schedule A attached hereto.

(i) It is desirable and in the public interest for the Issuer to issue the Bonds to finance the costs of the Project, together with certain related costs, reserves and other amounts, in an aggregate principal amount not to exceed \$25,000,000.

(j) The Issuer reasonably expects to reimburse the Company for expenses made for the Project from the Bonds.

(k) The Company has provided a written statement confirming that the Project as of the date of the Application is in substantial compliance with all provisions the Act.

(l) The Company has provided a written statement in the Application that the Project would not be undertaken but-for the Financial Assistance to be provided by the Issuer.

(m) The issuance of the Bonds by the Issuer with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the County and the State and improve their standard of living, and thereby serve the public purposes of the Act.

(n) The Project qualifies for the Financial Assistance as it meets and is consistent with the Issuer's evaluative criteria for projects, said criteria established by the Issuer as required under General Municipal Law Section 859-a(5).

Section 4. The Chairperson, Vice Chairperson or Executive Director of the Issuer are hereby appointed as authorized officers of the Issuer (the "Authorized Officer") for purposes of the Project, including (a) negotiating and approving the form and substance of the various documents and (b) executing and delivering such documents; and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson or Executive Director of the Issuer, as Authorized Officer, shall approve, the execution thereof by the Chairperson, Vice Chairperson or Executive Officer to constitute conclusive evidence of such approval.

Section 5. The Issuer hereby authorizes the Authorized Officer to approve the Underlying Lease, the Indenture, the Installment Sale Agreement, the Pledge and Assignment, the PILOT Agreement, the Mortgage, the Section 875 GML Recapture Agreement, the Uniform Agency Project Agreement and the Bond Purchase Agreement (collectively, the "Financing Documents") in forms consistent with the intent and substance of this resolution, such approval to be conclusively evidenced by the execution of such documents by the Authorized Officer in accordance with Section 7 hereof.

Section 6. The Issuer hereby determines to execute the Form 8038 in such form as is hereafter approved by the Authorized Officer in accordance with Section 7 hereof, and to file the same with the IRS.

Section 7. (a) The Authorized Officer is hereby authorized, on behalf of the Issuer, to execute and deliver the Financing Documents, and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Authorized Officer shall approve. The execution of the Financing Documents and the Form 8038 by the Authorized Officer shall constitute conclusive evidence of such approval.

(b) The Authorized Officer is hereby further authorized and directed, on behalf of the Issuer, to approve, without further action of the Issuer, any variations in the terms of the Bonds from those set forth in the form of the Bonds, respectively, submitted to this meeting, including, without limitation, the aggregate principal amounts of the Bonds (not in excess of the maximum aggregate principal amount authorized in Section 3(h) of this resolution), the interest rates, maturities, redemption premiums, optional redemption dates and sinking fund redemption dates and amounts.

(c) The Authorized Officer is further hereby authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

Section 8. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Form 8038, and to do all such further acts 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 Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 9. Subject to the conditions set forth herein and the Company executing the Uniform Agency Project Agreement and the delivery to the Issuer of a binder, certificate or other evidence of insurance for the Project satisfactory to the Issuer, the Issuer hereby authorizes the Company to proceed with the acquisition, renovation, construction, upgrading and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Issuer: (i) to acquire, renovate, reconstruct, upgrade and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Issuer with the authority to delegate such Issuer, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Issuer could do if acting in its own behalf. With respect to the foregoing, and based upon the representations and warranties made by the Company in its application for Financial Assistance, the Issuer hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax, which may result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits"), New York State real property tax exemption benefits ("real property tax exemption benefits") and New York State mortgage recording tax exemption benefits (the "mortgage recording tax exemption benefits"), respectively.

The Issuer may consider any requests by the Company for increases to the amount of sales and use tax exemption benefits authorized by the Issuer upon being provided with appropriate documentation detailing the additional purchases of property or services. Pursuant to Section 875(3) of the Act, and per the policies of the Issuer, the Issuer may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any New York State and local sales and use tax exemption benefits, and/or mortgage recording tax exemption benefits taken or purported to be taken by the Institution, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Institution, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the State and local sales and use tax exemption benefits; (ii) the State and local sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Institution, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the State and local sales and use tax exemption benefits are for property or services not authorized by the Issuer as part of the Project; (iv) the Company has made a material false statement on its application for Financial Assistance; and/or (v) the State and local sales and use tax exemption benefits and/or mortgage recording tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with the Company commitments as identified in the Uniform Agency Project Agreement, being a material term or condition to use property or services in the manner approved by the Issuer in connection with the Project. As a condition precedent of receiving Financial Assistance, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Issuer in its efforts to recover or recapture any Financial Assistance, and (ii) promptly pay over any such amounts to the Issuer that the Issuer demands. As an additional condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Issuer in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain its commitments, submit, on an annual basis or as otherwise indicated below through the conclusion of the later of two (2) years following either (i) the construction completion date, or (ii) the termination of the Uniform Agency Project Agreement, a certification, as so required by the Issuer confirming compliance with the Company commitments identified in the Uniform Agency Project Agreement.

Section 10. Subject to the terms of this resolution, the Authorized Officer is hereby authorized, on behalf of the Issuer, to negotiate, execute and deliver (a) the Financing Documents and (b) related documents; provided, however, that the installment purchase payments under the Installment Sale Agreement include payments of all costs incurred by the Issuer arising out of or related to the Project and indemnification of the Issuer by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 11. Subject to the conditions set forth herein (including the receipt of the Additional Volume Cap Allocation by the Issuer from NYSED) and in the last sentence of this Section 11, the Issuer will (a) issue the Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as may be determined by the Issuer; (b) acquire a leasehold interest in the Project Facility and acquire, renovate, reconstruct, equip and install the Project Facility; (c) lease with an obligation to purchase or sell the Project Facility to the Company and the HDFC or its designee pursuant to an agreement to be entered into between the Issuer and the Company and the HDFC whereby the Company will be obligated, among other things, to make payments to the Issuer in amounts and at a time so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds; (d) secure the Bonds in such manner as the Issuer, the Company and the purchaser(s) of the Bonds mutually deem appropriate and (e) grant the other Financial Assistance. The Issuance of the Bonds and the grant of the other Financial Assistance contemplated by this resolution are

subject to (i) obtaining all necessary governmental approvals; (ii) agreement by the Issuer, the Company and the purchaser(s) of the Bonds upon mutually satisfactory terms for the Bonds (and any such additional bonds) and for the sale and delivery thereof; (iii) the condition that there are no changes in the Code and State law, including regulations thereunder, which prohibit or limit the Issuer from fulfilling its obligations hereunder; and (iv) payment by the Company of the Issuer's administrative fee, the State Bond Issuance Charge and all costs and expenses of the Issuer with respect to the Bonds transaction and the granting of the other Financial Assistance.

Section 12. Subject to the conditions contained within this resolution and the acceptance by the Company of this resolution, the Company is appointed the true and lawful agent of the Issuer (1) to acquire, renovate, reconstruct equip and install the Project Facility, and (2) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent of the Issuer, and in general to do all things which may be requisite or proper for acquiring, renovating, reconstructing, equipping and installing the Project Facility, all with the same powers and same validity as if the Issuer were acting on its own behalf.

Section 13 The law firm of Hodgson Russ LLP is hereby appointed bond counsel to the Issuer in relation to the proposed issuance of the Bonds contemplated by the Application.

Section 14. Bond counsel for the Issuer are hereby authorized to work with the Institution, the purchaser(s) of the Bonds and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Bonds.

Section 15. The Authorized Officer is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 16. No covenant, stipulation, obligation or agreement contained in this resolution shall be deemed to be the covenant, stipulation, obligation or agreement of any member, director, agent or employee of the Issuer in his or her individual capacity and neither the member or directors of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the member, directors or officers of the Issuer, nor any person executing the Bonds or other documents referred to above on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest therein shall not be a debt of the State or Clinton County, New York or any political subdivision thereof (other than the Issuer), and none of the State, Clinton County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon. The Bonds shall be issued solely for the purposes set forth in this resolution. The Bonds and the interest thereon shall constitute a special, limited obligation of the Issuer payable solely from the revenues derived or to be derived from the lease or sale of the Project Facility and from the enforcement of the security pledged to the payment of the Bonds.

Section 17. Any expense incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or another source in the transaction or, in the event such proceeds are insufficient after payment of other costs of the Project, or the Bonds are not issued by the Issuer for any reason whatsoever, shall be paid by the Company. By acceptance hereof, the Company hereby agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer with respect to the Project and the financing thereof.

Section 18. The provision by the Issuer of Financial Assistance with respect to the Project as described herein is subject to the payment of the Issuer's administrative fee calculated in accordance with the Issuer's terms.

Section 19. This resolution shall take effect immediately.

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

| | | |
|------------------|--------|---------|
| Trent Trahan | VOTING | Yes |
| David Hoover | VOTING | Yes |
| Keith Defayette | VOTING | Yes |
| Michael E. Zurlo | VOTING | Yes |
| Mark Leta | VOTING | Excused |
| Joey Trombley | VOTING | Yes |
| John VanNatten | VOTING | Yes |

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

SCHEDULE A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Issuer with respect to the Project Beneficiary's request for Financial Assistance from the Issuer with respect to the Project, the Project Beneficiary has represented to the Issuer that the Project is expected to provide the following benefits to the Issuer and/or to the residents of Clinton County, New York (the "Public Benefits"):

| Description of Benefit | | Applicable to Project (indicate Yes or NO) | | Expected Benefit |
|------------------------|--|--|--|--|
| 1. | Retention of existing jobs | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Three (3) full-time existing jobs at the site. |
| 2. | Creation of new permanent jobs | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | The project is not expected to create full-time equivalent jobs at the job site. |
| 3. | Local labor construction jobs. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Company anticipates creating approximately 103 construction jobs, and expects to utilize local labor for such positions. |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Approximately \$21,000,000 at the Project Facility within 3 years of the date hereof. |
| 5. | Estimated value of tax exemptions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Approximately \$198,400 (est.) of sales tax exemptions. Approximately \$210,000 (est.) of mortgage recording tax exemption. Approximately \$1,619,980 (est.) of real property tax exemption. |
| 6. | Likelihood of project being accomplished in a timely fashion | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | There is a high likelihood of the Project being completed in a timely manner. |
| 7. | Extent of new revenue provided to local taxing jurisdictions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project will provide a revenue source to the affected tax jurisdictions in the form of PILOT payments. Additionally, by preserving and improving a residential resource for senior citizens in the City of Plattsburgh, New York, the Project is expected to retain current residents and attract further residents who will contribute income to the local taxing |

| | | | | |
|-----|---|---|--|---|
| | | | | jurisdictions. |
| 8. | Any additional public benefits | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project is expected to retain rental housing for seniors in the City of Plattsburgh, New York. |
| 9. | Alignment with local planning and development efforts | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project is consistent with local planning and development efforts. |
| 10. | Local or County official support | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project has local and County support. |
| 11. | Provides brownfield remediation | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | N/A |
| 12. | Compliance with Issuer Policies | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Issuer will enter into a Uniform Agency Project Agreement to provide for a claw-back and other remedies in the event that the Project does not comply with the terms of the Issuer Documents. |

SCHEDULE B
PROPOSED TERM SHEET

See attached.

As of July 17, 2023

Submitted via E-Mail

SpringTide Housing, LLC
5272 River Road
Suite 450
Bethesda, MD 20816

The County of Clinton Industrial Development Authority
137 Margaret Street
Suite 209
Plattsburgh, NY 12901

RE: \$25,000,000* The County of Clinton Industrial Development Authority Multifamily Housing Revenue Bonds (Beekman Towers), Series 2023 Bonds

* Preliminary. Subject to change based on current market conditions

Ladies and Gentlemen:

I. INTRODUCTION

Piper Sandler & Co. ("Piper Sandler" or "we" or "us") is pleased to submit this letter (the "Commitment Letter") to provide taxable and/or tax-exempt bond financing for the above referenced transaction (the "Bonds"). We understand that SpringTide Housing, LLC or any of its affiliates or subsidiaries whether existing now or formed subsequent to the date hereof (the "Borrower") is pursuing the acquisition, construction and equipping of a 124-unit multifamily residential rental housing project located in Plattsburgh, New York and known as Beekman Towers (the "Project").

II. SUMMARY OF KEY TERMS AND CONDITIONS

| | | |
|------------------------------|--|--|
| Governmental Issuer: | The County of Clinton Industrial Development Authority | |
| Bonds: | \$25,000,000 | |
| Term: | 17 years | |
| Amortization: | 50 years | |
| Tax Status: | Tax-exempt | |
| Index + Spread: | 17-year MMD + [250] | |
| Indicative Interest Rate: | [5.65]% | |
| Debt Service Coverage Ratio: | 1.15x | |
| Loan-to-Value: | Up to 90% | |
| Authorized Denominations: | \$100,000, and integral multiples of \$5,000 in excess thereof | |
| Credit Rating: | The Bonds are not rated | |
| Credit Enhancement: | The Bonds have no credit enhancement or mortgage insurance | |
| Restrictions: | <p>The Bonds may only be sold or transferred in Authorized Denominations to Qualified Institutional Buyers ("QIB") as defined in Rule 144A under the Securities Act of 1933 or Accredited Investors ("AI") as described in Rule 501 of Regulation D under the Securities Act of 1933</p> <p>Each initial investor of the Bonds shall provide an investor letter. No investor letter is required in connection with subsequent transfers of the Bonds</p> | |
| Prepayment Option: | <p><u>Prepayment Dates</u></p> <p>Year 7</p> <p>Year 8</p> | <p><u>Prepayment Price</u></p> <p>103%</p> <p>102%</p> |

| | | |
|---------------------------|--|--------------|
| | Year 9 Year 10, and thereafter | 101% 100% |
| Security: | The Bonds will be secured by the following: <ul style="list-style-type: none"> • First mortgage lien • UCC fixture filings • Assignment of all tenant and commercial leases and rents • First priority collateral assignment of all contracts and agreements | |
| Recourse: | The Bonds are non-recourse, except for industry standard carve outs, including guarantees against fraud, misrepresentations, bankruptcy and environmental issues | |
| Operating Reserve Fund: | Required, funded at conversion for an amount equal to [3] months of operating expenses. The amount funded will not be greater than the amount required by the LIHTC investor | |
| Replacement Reserves: | Required, escrowed on a monthly basis. The amount funded will not be greater than the amount required by the LIHTC investor | |
| Insurance and Tax Escrow: | Required, escrowed on a monthly basis | |
| Environmental Indemnity: | Borrower and Guarantor(s) will be liable for Piper Sandler & Co. standard environmental indemnity | |

III. IMPORTANT DISCLOSURES

This Commitment Letter provided by Piper Sandler & Co. is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under a separate written agreement to Piper Sandler & Co. in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (i) the satisfactory completion of Piper Sandler & Co. customary due diligence, (ii) approval by Piper Sandler & Co. credit committee, (iii) the receipt of any necessary governmental and regulatory consents or approvals in connection with the Project and the Bonds, (iv) the negotiation and documentation of the Bonds, including the terms and conditions, in form and substance satisfactory to Piper Sandler & Co. and its counsel, and (v) there not having occurred any disruption of a change in financial or capital markets that, in Piper Sandler & Co. judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither Piper Sandler & Co. nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to the Borrower, the Project or any other person, claiming through the Borrower or the Project, as the case may be, for or in connection with delivery of this Commitment Letter.

In connection with this Commitment Letter, Piper Sandler & Co. will be acting solely as a principal and not as your agent, advisor or fiduciary. Piper Sandler & Co. has not assumed a fiduciary responsibility with respect to this Commitment Letter, and nothing in the transaction or in any prior relationship between you and Piper Sandler & Co. will be deemed to create an advisory, fiduciary or agency relationship between us in respect to this Commitment Letter. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment Letter if you have not already done so. This Commitment Letter is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Piper Sandler & Co.

If you have any questions, please contact me at (404) 442-2891.

Sincerely,

PIPER SANDLER & CO.

By: 
Cody N. Wilson – Managing Director

Corell Tax & Accounting Services Update

M. Ryan advised that Jay Corell of Corell Tax & Accounting has provided the CCIDA with an invoice which covers his fee from December 2019 through September 2023 in the amount of \$9,200, which is based on a monthly fee of \$200. This invoice has been paid.

QC-NY Transportation Rendezvous March 2024 – Sponsorship Opportunity

M. Ryan outlined a sponsorship opportunity at the Quebec-New York Transportation Rendezvous which will be held on March 19, 2024 at the West Side Ballroom in Plattsburgh. This event is being organized by the North Country Chamber of Commerce and NAmTrans. The goal of the event is to connect businesses and organizations within the transportation and aerospace industries from both the United States and Canada. The sponsorship would cost \$750. After discussion, the Board agreed that the CCIDA would not pursue this sponsorship opportunity.

Management Team Report

M. Ryan reviewed her Executive Director's report, specifically:

Bull Run Energy, LLC

M. Ryan indicated that negotiations are still underway with Bull Run Energy regarding their PILOT proposal.

SterRx

C. Canada advised that he will send a letter to Connecticut Avenue Holdings, LLC regarding the sale of SterRx and advise them of the CCIDA's options with regard to the Project Agreement with Connecticut Avenue Holdings, LLC.

There being no further business to discuss, on a motion by J. VanNatten, and seconded by J. Trombley, the meeting was adjourned at 1:07 p.m.



Trent Trahan, Chairperson