

NOTICE OF PUBLIC HEARING
ON PROPOSED AMENDMENT TO
AMENDED AND RESTATED PILOT

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by County of Clinton Industrial Development Agency (the "Agency") on the 29th day of February, 2024, at 10:00 o'clock local time, at the Plattsburgh Town Hall located at 151 Banker Road, Plattsburgh, New York in the Town of Plattsburgh, Clinton County, New York, in connection with the following matters:

Saranac Power Partners, L.P. (the "Company") entered into a payment in lieu of tax agreement dated as of December 29, 1992 (the "Original PILOT") by and between the Agency and the Company, as amended pursuant to a first amendment to payment in lieu of tax agreement dated as of March 1, 2009 (the "First Amendment to PILOT"), as further amended pursuant to a second amendment to payment in lieu of tax agreement dated as of December 1, 2009 (the "Second Amendment to PILOT"), as further amended pursuant to a third amendment to payment in lieu of tax agreement dated as of December 1, 2013 (the "Third Amendment to PILOT") and as further amended pursuant to a fourth amendment to payment in lieu of tax agreement dated as of December 1, 2016 (the "Fourth Amendment to PILOT"), each by and among the Agency, the Company and the PILOT Mortgage Agent (as defined in the Original PILOT) (the Original PILOT, as amended by the First Amendment to PILOT, the Second Amendment to PILOT, the Third Amendment to PILOT and the Fourth Amendment to PILOT, being referred to hereinafter as the "Amended PILOT"), which Amended PILOT was amended and restated by an amended and restated payment in lieu of tax agreement dated as of January 1, 2018 (the "Amended and Restated PILOT") by and among the Agency, the Company and the PILOT Mortgage Agent, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the following project (the "Project") consisting of the following: (A) (1) the acquisition of fee title to, leasehold interests in and certain easements to various parcels of real property located in the Town of Plattsburgh, Clinton County, New York (the "Land"), (2) the construction on the Land of a 240MW natural gas-fired cogeneration facility and related transmission lines and electrical energy interconnection facilities (the "Facility") and (3) the acquisition and installation of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (the "Financial Assistance"); and (C) the sale of the Project Facility to the Company pursuant to an installment sale agreement date as of December 1, 1992 (the "Installment Sale Agreement") by and between the Agency and the Company.

In connection with the Project, the Company has requested that the Agency amend the Amended and Restated PILOT (the "First Amendment to Amended and Restated PILOT"). The First Amendment to Amended and Restated PILOT will amend the Amended and Restated PILOT in order to extend the term of the Amended and Restated PILOT for an additional five (5) years on its existing terms.

Pursuant to Article 8 of the Environmental Conservation Law (collectively, "SEQRA"), the execution and delivery of the First Amendment to Amended and Restated PILOT would constitute a "Type II action" pursuant to SEQRA and, therefore, no further action would be required by the Agency with respect to the First Amendment to Amended and Restated PILOT pursuant to SEQRA.

The Agency will at said time and place hear all persons with views on either the proposed First Amendment to Amended and Restated PILOT or the financial assistance being contemplated by the Agency in connection with the proposed First Amendment to Amended and Restated PILOT. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Molly Ryan, Executive Director, County of Clinton Industrial Development Agency, 137 Margaret Street, Suite 209, Plattsburgh, New York 12901; Telephone: 518-565-4627.

Dated: February 15, 2024.

COUNTY OF CLINTON INDUSTRIAL
DEVELOPMENT AGENCY

BY: 

Molly Ryan, Executive Director