APPROVING RESOLUTION VALCOUR CLINTON NEWCO, LLC PROJECT

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the Atrium of the Moore Academic and Administrative Building of the State University of New York Clinton Community College located at 136 Clinton Point Drive in the Town of Plattsburgh, Clinton County, New York on June 30, 2025 at 12:00 o'clock p.m., local time.

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

PRESENT:

Trent Trahan Chairperson
David Hoover Vice Chairperson

Michael E. Zurlo Secretary Keith Defayette Treasurer

Mark Leta Assistant Secretary

John VanNatten Member Joey Trombley Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Molly RyanExecutive DirectorToni MoffatExecutive AssistantDorothy BrunellAdministrative Assistant

Christopher C. Canada, Esq. Agency Counsel Shannon E. Wagner, Esq. Agency Counsel

The following resolution was offered by J. Trombley, seconded by D. Hoover, to wit:

Resolution No. 06-25-02

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR VALCOUR CLINTON NEWCO, LLC.

WHEREAS, County of Clinton Industrial Development Agency (the "Agency") 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 distribution 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 Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) 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 February, 2025, Valcour Clinton Newco, LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of a leasehold interest in various parcels of land amongst approximately 4,450 acres located in the southwestern portion of the Town of Clinton, Clinton County, New York (the "Land") together with approximately sixty-seven (67) existing wind turbine generators located on the Land (the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the acquisition and installation on the Land of up to twenty-six (26) wind turbine generators with an aggregate installed capacity of approximately 4.5 to 6.1 MW and a project generating capacity of up to 110.5 MW (collectively, the "Facility"), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property including collector lines, access roads, and other electrical equipment (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter, collectively, referred to as the "Project Facility") all of the foregoing to be owned and operated by the Company, or an affiliate thereof, as a wind energy facility and other directly and indirectly related activities; (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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) 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 Agency; and

WHEREAS, resolution adopted by the members of the Agency on April 14, 2025 (the "Public Hearing Resolution"), the Agency authorized a public hearing or public hearings to be held pursuant to Section 859-a of the Act with respect to the Project. The Executive Director of the Agency caused a copy of the certified Public Hearing Resolution to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on May 23, 2025 on the Agency's website and on a public bulletin board at the Clinton Town Hall located at 23 Smith Street, Churubusco, in the Town of Clinton, Clinton County, New York, (C) caused notice of the Public Hearing to be published on May 27, 2025 in the Press Republican, a newspaper of general circulation available to the residents of the Town of Clinton, Clinton County, New York, (D) conducted the Public Hearing on June 6, 2025 at 10:00 a.m., local time at the Clinton Town Hall located at 23 Smith Street, Churubusco, in the Town of Clinton, Clinton County, New York and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, Sections 617.5(a) and 617.5(c)(44) of the Regulations provide that actions requiring a certificate of environmental compatibility and public need under Article VII of the Public Service Law pf the State of New York (the "Public Service Law") constitute "Type II" actions and are not subject to review under the Regulations, and Section 8-0111 of the SEQR Act further provides that the requirements of the SEQR Act do not apply to actions subject to the provisions requiring a certificate of environmental compatibility and public need under Article VII of the Public Service Law; and

WHEREAS, pursuant to the Regulations, the Agency has examined the Application, the Regulations, SEQRA, and other relevant materials, in order to classify the Project for purposes of SEQRA review; and

WHEREAS, the Application provides that the Project is subject to review under Article VII of the Public Service Law; and

WHEREAS, in connection with the Project, the Company has submitted an application and related materials (collectively, the "Article VII Materials") to the New York State Public Service Commission (the "Commission") with respect to the Project pursuant to Article VII of the Public Service Law; and

WHEREAS, the Company expects to receive a certificate of environmental compatibility and public need pursuant to Article VII of the Public Service Law; and

WHEREAS, based on the Article VII Materials and the expectation of receipt of a certificate of environmental compatibility and public need, the Project appears exempt from review under SEQRA pursuant to the provisions of Article VII of the Public Service Law and therefore no SEQRA review is required; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Clinton County, New York and (B) the completion of 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; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Clinton County, New York by undertaking the Project in Clinton County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease

Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Loan Documents") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Loan Documents will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a "Contractor") (1) a certain agency indemnification agreement (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor, (2) a certain recapture agreement (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor, (3) a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (4) a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report") (collectively, the "Contractor Documents"); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (L) various certificates relating to the Project (the "Closing Documents");

WHEREAS, as a result of discussions had by the Company with the Affected Tax Jurisdictions (as such capitalized term is defined in the Act), the Agency has been advised that one or more of the Affected Tax Jurisdictions desires not to receive its allocation of payments pursuant to the Payment in Lieu of Tax Agreement; and

WHEREAS, Section 858(15) of the Act requires the Agency to obtain the written consent of the Affected Tax Jurisdictions if the Agency proposes to allocate and distribute payments in lieu of taxes (each a "PILOT payment") to the Affected Tax Jurisdictions in a manner that is different from the distribution and allocation of real property tax payments that would be in effect if the Agency was not involved in the Project and the Project Facility was not exempt from real property taxes (as each capitalized term is defined in the Payment in Lieu of Tax Agreement); and

WHEREAS, if, based on the discussions between the Company and the Affected Tax Jurisdictions, the Agency and the Company determine to allocate and distribute payments in lieu of taxes under the Payment in Lieu of Tax Agreement in a manner that is different from the allocation of real property tax payments that would be in effect if the Agency was not involved in the Project and the Project Facility was

not exempt from real property taxes, then, as a condition to granting the Financial Assistance in the form of exemptions from real property taxes, the Agency desires that the Affected Tax Jurisdictions each adopt resolutions approving the allocation of real property tax payments to the Affected Taxing Jurisdictions under the proposed Payment in Lieu of Tax Agreement;

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

- Section 1. All action taken by the Executive Director and Agency Counsel with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.
- Section 2. Based upon an examination of the Application, the Regulations, SEQRA, and other relevant materials, the Agency determines that the Project constitutes a "Type II" action within the meaning of SEQRA and is therefore not subject to review under SEQRA.
- Section 3. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution.

Section 4. The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
 - (B) The Project constitutes a "project," as such term is defined in the Act;
- (C) The Project site is located entirely within the boundaries of Clinton County, New York;
- (D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$384,157,701;
- (E) The completion of 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;
- (F) (i) The Project Facility 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 (ii) accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;
- (G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the

citizens of Clinton County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

- (H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;
- (I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and a real property tax abatement based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and
- (J) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (i) the term of the Interim Documents shall not exceed one hundred twenty (120) days, unless future extensions are consented to by the Agency in writing, (ii) the Company shall have paid the Agency's administrative fee relating to the Interim Documents, (iii) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (iv) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.
- In consequence of the foregoing, the Agency hereby determines to: (A) accept the Section 5. License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Contractor Documents; (H) enter into the Interim Documents, subject to compliance with Section 4(J) above; (I) secure the Loan by entering into the Mortgage; and (J) grant the Financial Assistance with respect to the Project; provided, however, that if, based on the discussions between the Company and the Affected Tax Jurisdictions, the Agency and the Company determine to allocate and distribute payments in lieu of taxes under the Payment in Lieu of Tax Agreement in a manner that is different from the allocation of real property tax payments that would be in effect if the Agency was not involved in the Project and the Project Facility was not exempt from real property taxes, then, no Financial Assistance in the form of exemption from real property taxes shall be provided to the Project by the Agency unless and until the Affected Tax Jurisdictions shall, pursuant to Section 858(15) of the Act, provide written consent to the proposed allocation and distribution of PILOT payments under the Payment in Lieu of Tax Agreement with respect to the Project.
- Section 6. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that if, based on the discussions between the Company and the Affected Tax Jurisdictions, the Agency and the Company determine to allocate and distribute payments in lieu of taxes under the Payment in Lieu of Tax Agreement in a manner that is different from the allocation of real property tax payments that would be in effect if the Agency was not involved in the Project and the Project Facility was not exempt from real property taxes, then, no Financial Assistance in the form of exemption from real property taxes shall be provided to the Project by the Agency unless and until the Affected Tax Jurisdictions shall, pursuant to Section 858(15) of the Act, provide written consent to the proposed allocation and distribution of PILOT payments under the Payment in Lieu of Tax Agreement with respect to the Project.

- Section 7. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.
- <u>Section 8</u>. The Chairperson Vice Chairperson, or Executive Director of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.
- <u>Section 9</u>. (A) The Chairperson Vice Chairperson, or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson Vice Chairperson, or Executive Director shall approve, the execution thereof by the Chairperson Vice Chairperson, or Executive Director to constitute conclusive evidence of such approval.
 - (B) The Chairperson Vice Chairperson, or Executive Director of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).
- Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 11. 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:

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)	
) SS.:	
COUNTY OF CLINTON)	

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 30, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 30th day of June, 2025.

Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency 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	⊠Yes	□ No	The Application indicates that the completion of the Project will result in the retention of six (6) full-time skilled jobs at the Project site.
2.	Creation of new permanent jobs	☑ Yes	□ No	Although no permanent employment at the Project site, the Project will create between 150-200 construction and other temporary jobs.
3.	Estimated value of tax exemptions	☑ Yes	□ No	Mortgage recording tax exemption is estimated not to exceed \$1,148,632 Sales tax exemption is estimated not to exceed \$12,157,659
				Real property tax exemption is estimated not to exceed \$7,344,784 (see Application and Cost Benefit Analysis).
4.	Private sector investment	☑ Yes	□ No	Estimate \$384,157,701.
5.	Likelihood of project being accomplished in a timely fashion	☑ Yes	□ No	High likelihood of project being completed in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	☑ Yes	□ No	The Project will provide a revenue source to the "affected tax jurisdictions" in the form of PILOT payments and host community benefit payments. Additionally the Project will provide a revenue source in the form of State income taxes.
7.	Any additional public benefits	☑ Yes	□ No	The Project will play a role in New York's energy transformation, lowering greenhouse gas emissions, creating jobs, and generating

				billions of dollars in new investment in New York's economy while delivering low-cost renewable energy to New York State.
8.	Local labor construction jobs	☑ Yes	□ No	The Company will endeavor to use local labor for the construction jobs.
9.	Regional wealth creation (% of sales/customers outside of the County)	☐ Yes	□ No	N/A
10.	Located in a highly distressed census tract	☐ Yes	□ No	N/A
11.	Alignment with local planning and development efforts	☑ Yes	□ No	The Project is consistent with local planning and development efforts.
12.	Promotes walkable community areas	☐ Yes	☑ No	The Project site is not located in an urban setting with sidewalks.
13.	Elimination or reduction of blight	☐ Yes	☑ No	The Project site is not located in a blighted area.
14.	Proximity/support of regional tourism attractions/facilities	□Yes	□ No	N/A
15.	Local or County official support	☑ Yes	□ No	The Project has local and County support.
16.	Building or site has historic designation	☐ Yes	☑ No	There is no historic designation.
17.	Provides brownfield remediation	□ Yes	☑ No	No brownfields present.
18.	Provides on-site child daycare facilities	☐ Yes	□ No	N/A