

**RESOLUTION AUTHORIZING
PRELIMINARY PROJECT AGREEMENT
VALCOUR ELLENBURG NEWCO, LLC PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at 137 Margaret Street, Suite 209 in the City of Plattsburgh, Clinton County, New York on November 17, 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
Joey Trombley	Treasurer
Christine Peters	Member

ABSENT:

Mark Leta	Assistant Secretary/Treasurer
John VanNatten	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Christopher C. Canada, Esq.	Agency Counsel
Shannon E. Wagner, Esq.	Agency Counsel

The following resolution was offered by M. Zurlo, seconded by D. Hoover, to wit:

Resolution No. 11-25-04

**RESOLUTION AUTHORIZING THE EXECUTION BY THE COUNTY OF CLINTON
INDUSTRIAL DEVELOPMENT AGENCY OF A PRELIMINARY PROJECT
AGREEMENT IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION
FOR A PROJECT FOR VALCOUR ELLENBURG 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 April, 2025, Valcour Ellenburg 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 5,400 acres located in the southwestern portion of the Town of Ellenburg, Clinton County, New York (the “Land”) together with approximately fifty-four (54) 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-five (25) wind turbine generators with an aggregate installed capacity of approximately 4.5 to 6.1 MW and a project generating capacity of up to 91 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 May 12, 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 May 20, 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 May 23, 2025 on a public bulletin board at the Ellenburg Town Hall located at 16 Edmund’s Way, Ellenburg Center, in the Town of Ellenburg, 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 Ellenburg, Clinton County, New York, (D) conducted the Public Hearing on June 6, 2025 at 11:30 a.m., local time at the Ellenburg Town Hall located at 16 Edmund’s Way, Ellenburg Center, in the Town of Ellenburg, 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 was required to 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 of 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 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, by resolution adopted by the members of the Agency on June 30, 2025 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the "Lease Agreement") by and between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency will lease the Project Facility to the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); and (2) a certain bill of sale (the "Bill of Sale to Agency"), which will convey to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency will execute and deliver (1) the 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, (2) 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; (C) the Agency and the Company will execute and deliver a certain uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency will execute and deliver to the Company 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; (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); (G) 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"); (H) 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"); (I) 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 (J) various certificates relating to the Project (collectively, the "Closing Documents"); and

WHEREAS, in advance of the Closing, the Company has requested that the Agency enter into a certain preliminary project agreement (the "Preliminary Project Agreement") or other similar document to finalize the terms of the Financial Assistance to be provided by the Agency and establish the Agency's commitment to providing such Financial Assistance; provided, however, that the provision of any Financial Assistance by the Agency shall be subject to, and conditioned on, the compliance by the Company of the policies and procedures of the Agency including, but not limited to, the execution and delivery of the Closing Documents; and

WHEREAS, further pursuant to SEQRA, it appears that the execution and delivery by the Agency of the Preliminary Project Agreement (or other similar document) (the "Action") constitutes 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 Action; and

WHEREAS, the Agency wishes to authorize the Action;

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 Action is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Sections 617.5(c)(26) of the Regulations, the Action is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

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 Action. 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 the findings and determinations made by the Agency in the Approving Resolution remain true and consistent and that it is desirable and in the public interest for the Agency to enter into the Preliminary Project Agreement.

Section 5. In consequence of the foregoing, and subject to the approval of the form of the Preliminary Project Agreement by Agency counsel, the Agency hereby determines to enter into the Preliminary Project Agreement.

Section 6. The Agency is hereby authorized to do all things necessary and appropriate for the accomplishment of the Preliminary Project Agreement, and all acts heretofore taken by the Agency with respect thereto are hereby approved, ratified and confirmed.

Section 7. 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 Preliminary Project Agreement.

Section 8. The Chairperson Vice Chairperson, or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Preliminary Project Agreement, 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.

Section 9. 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 Preliminary Project 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 Agency with all of the terms, covenants and provisions of the Preliminary Project Agreement binding upon the Agency.

Section 10. 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
Michael E. Zurlo	VOTING	Yes
Joey Trombley	VOTING	Yes
Mark Leta	VOTING	Excused
John VanNatten	VOTING	Excused
Christine Peters	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

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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 November 17, 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 17th day of November, 2025.


(Assistant) Secretary

(SEAL)