

County of Clinton Industrial Development Agency
Report of the Public Hearing
Regarding Valcour Clinton NewCo, LLC
June 6, 2025

The public hearing was called to order by Molly Ryan, Executive Director of the County of Clinton Industrial Development Agency at 10:00 a.m., at the Town of Clinton Town Hall located at 23 Smith Street, Churubusco in the Town of Clinton, Clinton County, New York.

Present: Molly Ryan, Executive Director of the County of Clinton IDA
Dorothy Brunell, Administrative Assistant, County of Clinton IDA
Terry Cayea, Clinton Energy Board
William Soucia, Clinton Energy Board
Patrick LeClair, Clinton Town Board
Jessica Damour, Clinton Energy Board
Eric Gustafsen, Esq., Clinton Energy Board Attorney
Daniel LaClair, Clinton Town Supervisor
Kathleen Rego, Secretary to the Supervisor, Town of Clinton
Debra Grogan, Secretary to the Supervisor, Town of Ellenburg
Martin Vincent, AES

My name is Molly Ryan, and I am the Executive Director of County of Clinton Industrial Development Agency (the "Agency") in connection with the project which is the subject of this public hearing.

Today I am holding this Public Hearing to allow citizens to make a statement, for the record, relating to the involvement of the Agency with a project (the "Proposed Project") for Valcour Clinton Newco, LLC, a New York limited liability company (the "Company").

The Proposed Project consists 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.

I intend to provide general information on the Agency's general authority and public purpose to provide assistance to this Proposed Project. I will then open the comment period to receive comments from all present who wish to comment on either the Proposed Project or the Financial Assistance contemplated by the Agency with respect to the Proposed Project.

Legal Authorization and Powers of the Agency

The provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York as amended, and Chapter 225 of the 1971 Laws of the State of New York, as amended, codified as Section 895-f of said General Municipal Law (collectively, the "Act"), authorize the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining and equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others.

Purpose of this Public Hearing

Pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act"), prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project. Since the proposed "financial assistance" to be provided by the Agency with respect to the Proposed Project may exceed \$100,000, then prior to providing any "financial assistance" (as defined in the Act) of more than \$100,000 to the Proposed Project, the Agency must hold a public hearing on the nature and location of the Project Facility and the proposed "financial assistance" to be provided by the Agency with respect to the Proposed Project.

After consideration of the Application, the members of the Agency adopted a resolution on May 12, 2025 (the "Public Hearing Resolution") authorizing the Executive Director of the Agency to conduct this Public Hearing with respect to the Proposed Project pursuant to Section 859-a(2) of the Act. 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 Clinton County, the Town of Clinton and the Northern Adirondack Central School District (collectively, the "Affected Tax Jurisdictions").

The Executive Director of the Agency caused notice of this Public Hearing to be (A) mailed on May 27, 2025 to the chief executive officers of the Affected Tax Jurisdictions and (B) published on May 27, 2025 in the Press Republican, a newspaper of general circulation available to the residents of Town of Clinton, Clinton County, New York. In addition, the Executive Director of the Agency caused notice of this Public Hearing to be posted on May 23, 2025 on the Agency's website and on a public bulletin board located at Clinton Town Hall located at 23 Smith Street, Churubusco in the Town of Clinton, Clinton County, New York.

Copies of the notice of this Public Hearing are available on the table.

Now, unless there is any objection, I am going to suggest waiving the full reading of the notice of this Public Hearing, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

Public Hearing Notice

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 6th day of June, 2025 at 10:00 o'clock a.m., local time, at the Clinton Town Hall located at 23 Smith Street, Churubusco, in the Town of Clinton, Clinton County, New York in connection with the following matters:

Valcour Clinton NewCo, LLC, a limited liability company organized and existing under the laws of the State of New York (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.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Clinton County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. 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) 565-4600.

Dated: May 22, 2025.

The comments received today at this Public Hearing will be presented to the members of the Agency at or prior to the meeting at which the members of the Agency will consider whether to approve the undertaking of the Proposed Project by the Agency and the granting by the Agency of any "financial assistance" in excess of \$100,000 with respect to the Proposed Project.

Written Comments

The notice of this Public Hearing indicated that written comments could be addressed to: Molly Ryan, the Executive Director of the Agency. No written comments have been received by the Agency prior to this Public Hearing.

Remarks by the Company

Martin Vincent, representative of the Company, was present and had no comment.

Open Public Hearing to the Floor for Comments

I will now open this Public Hearing for public comment at 10:06 o'clock, a.m.

By way of operating rules, if you wish to make a public comment, please raise your hand, and I will call on you. Please wait to be recognized, once recognized, please stand and state your name and address for the record.

Please keep your comments to three (3) minutes so that all those present today may have a chance to comment for the record. If your comments mirror those of someone who has already spoken, you may so indicate and then relinquish the podium to another speaker so that all views represented at this hearing may be heard.

When everyone has had the opportunity to speak, I will conclude this Public Hearing. A record of this Public Hearing will be prepared and reviewed by the members of the Agency in connection with the Agency's consideration of the Proposed Project.

Again, the purpose of this Public Hearing is to solicit public comment. We are not here to answer questions. However, we will in the course of this Public Hearing consider questions if we have the information to answer the questions and there is sufficient time to consider such questions.

I will now ask if there is anyone in attendance who wishes to comment on either on the nature and location of the Project Facility or the proposed "financial assistance" being contemplated by the Agency with respect to the Proposed Project.

For the record, please state your name and indicate your comments on either the Proposed Project or the proposed "financial assistance" being contemplated by the Agency with respect to the Proposed Project.

Terry Cayea, Clinton Energy Board, asked what was in the proposed PILOT agreement for the

Project. M. Ryan advised that AES has requested a 20-year PILOT, at \$5,000 per megawatt with a 2 percent annual escalator. T. Cayea asked if AES would pay the County the \$5,000 per megawatt. M. Ryan advised that AES will pay the County, and then the money will be distributed among the taxing jurisdictions. M. Ryan advised that the school district, however, may decide not to be a party to the PILOT Agreement and instead receive an Educational Benefit directly from the Company. PILOT Agreements can negatively impact the school district's tax cap, so an Educational Benefit Agreement may be preferable. M. Ryan advised that a meeting is scheduled on June 16, 2025 with all the area school district superintendents and the IDA's counsel where the process for an Educational Benefit Agreement will be explained.

T. Cayea asked if the PILOT Agreement had been approved for the Project. M. Ryan advised that it had not. M. Ryan explained that the proposed PILOT Agreement would be considered by the CCIDA Board for approval at the June 2025 meeting. It has not been voted on as yet.

Eric Gustafson, attorney for the Clinton Energy Board, stated that the Host Community Agreements that have been proposed by the Company will be what the towns expect and AES has made certain commitments that are consistent with what was anticipated.

Formal closure of the public hearing

So, if there are no further comments, I will now close this Public Hearing at 10:21 o'clock, a.m.

Thank you for attending.



Dorothy Brunell

Administration Assistant, County of Clinton IDA