

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, September 10, 2025 • 2:00 – 4:00 PM**

**Legislative Chambers - Governor Daniel D. Tompkins Building
121 E. Court Street, Ithaca NY**

THIS MEETING WILL BE LIVESTREAMED: <https://tinyurl.com/weo3tkk>

Mission Statement: The Tompkins County Industrial Development Agency delivers economic incentives to business and industry to diversify and strengthen Tompkins County's tax base and enhance community vitality, by supporting job creation, business and industrial development, and community revitalization. We strive to develop the local economy in an organized, sustainable and environmentally beneficial manner.

AGENDA

| | |
|---|-------------|
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AUTHORIZING RESOLUTION
(BV-W5 Ithaca Property Owner, LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, September 10, 2025, at 2:00 p.m., local time.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO BV-W5 PROPERTY OWNER, LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY 2024 AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 535 of the Laws of 1971 of the State of New York, (the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, the Agency previously appointed **BV-W5 ITHACA PROPERTY OWNER, LLC** (collectively, the "Company") the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3.1) and

the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately six to seven-story building consisting of (i) approximately 372 residential apartments, (ii) a parking structure with a total of approximately 238 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, the Agency and Company entered into (i) an Project Agreement (as amended) and (ii) related documents (collectively, the "Agency Documents"), whereby the Agency appointed the Company to undertake the Project and providing the Company with certain forms of financial assistance consisting of an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility (the "Financial Assistance"); and

WHEREAS, the Agency previously authorized and executed the Agency Documents authorizing 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 in an amount up to approximately \$4,443,971.00 which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$55,549,637.00; and

WHEREAS, the Company has advised the Agency that due to increased project costs and inflation, the Company requested the Agency increase the authorized sales and use tax exemption amount to \$5,600,000.00; and

WHEREAS, the Agency desires to increase the authorized sales and use tax exemption benefit to \$5,600,000 (herein, the "Company Request").

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

Section 1. The Agency hereby approves the Company Request. Based upon the representation and warranties made by the Company in its request, the Agency 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 in an amount up to approximately \$5,600,000.00, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$70,000,000.00. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 2. Pursuant to Section 875(3) of the Act, the Agency 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 sales and use tax exemption benefits taken or purported to be taken by the Company, 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 Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use 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 a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”).

As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 3. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with the increased sales and use tax exemption benefits, with such changes as shall be approved by the Chair, Vice Chair and/or Administrative Director and counsel to the Agency upon execution.

Section 4. 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 and to execute and deliver all such 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately upon adoption.

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

| | <u>Yea</u> | <u>Nay</u> | <u>Abstain</u> | <u>Absent</u> |
|----------------|------------|------------|----------------|---------------|
| Rich John | [] | [] | [] | [] |
| Deborah Dawson | [] | [] | [] | [] |
| Jeff Gorsky | [] | [] | [] | [] |
| Greg Mezey | [] | [] | [] | [] |
| Todd Bruer | [] | [] | [] | [] |
| Jerry Dietz | [] | [] | [] | [] |
| Ducson Nguyen | [] | [] | [] | [] |

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF TOMPKINS) ss:

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the “Agency”) including the resolution contained therein, held on September 10, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this ___ day of _____, 2025.

Secretary

[SEAL]

NOTICE OF SUPPLEMENTAL PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a supplemental public hearing pursuant to Article 18-A of the New York General Municipal Law (the “Act”) will be held by the Tompkins County Industrial Development Agency (the “Agency”) on Wednesday, September 3, 2025, at 10:00 a.m. at the Agency's offices at 119 E. Seneca Street, Suite 200, Ithaca, New York 14850, in connection with the matter described below.

BACKGROUND STATEMENT: the Agency previously undertook a certain project (the “Project”) located at 401 State Street East, City of Ithaca, New York, for the benefit of **BV-W5 ITHACA PROPERTY OWNER, LLC**, as successor to BVSHF III Ithaca, LLC (the “Company”), consisting of (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3.1) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately six to seven-story building consisting of (i) approximately 372 residential apartments, (ii) a parking structure with a total of approximately 238 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements"), and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility").

Pursuant to certain correspondence dated August 1, 2025, the Company is requesting the Agency’s assistance with the provision of additional financial assistance to the Company in the forms of an increase in an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility in connection with the Improvements and Equipment, (the “2025 Financial Assistance”).

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company’s project Application (including a cost-benefit analysis), which is also available for viewing on the Agency’s website at: <https://tinyurl.com/weo3tkk>. The Agency will also live stream the public hearing through its webpage and also encourages all interested parties to submit written comments, which will all be included within the public hearing record. Any written comments may be sent to Tompkins County Industrial Development Agency, 119 E. Seneca Street, Suite 200, Ithaca, New York 14850, Attn: Kellea Bauda, Administrative Director and/or via email at inaa@ithacaareaed.org, with the subject line being "BV-W5 Ithaca Property Owner, LLC", no later than 9:00 a.m. on September 3, 2025.

Dated: August 22, 2025

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Minutes of Public Hearing

BV-W5 Ithaca Property Owners, LLC

September 3, 2025 @ 10:00am

IAED Offices, 119 E Seneca Street, Suite 200, Ithaca NY

Present: Kellea Bauda (for Tompkins County IDA), Rich John, Jerry Dietz (TCIDA Board), Ina Arthur (IAED), Jeff Githens (remote) (PeakMade)

1. Kellea Bauda called the public hearing to order at 10:14 am.
2. Kellea Bauda gave an overview of the project modifications requested and the proposed incentive.
3. Written Comments submitted were read into the record as follows:

Shawn Galbreath Reposh

I object to further tax breaks for developers. Specifically, I refer to the Dean Building request. The out of state developer worth billions DOES NOT need a tax break.

The overgrowth of large apartment complexes that get tax breaks and then are either badly managed (Astari and INHS) or do not offer affordable housing (wealthy or subsidized student targeted) is overdeveloping Ithaca and costing us needed tax dollars. The ill-fated Library Place is another poorly thought-out attempt to make wealthy developers richer.

In these very uncertain times, I object to further tax breaks.

Don Barber - former Town of Caroline Supervisor and member of TCAD

I am writing about the proposed sales tax exemption for the project at 401 East State Street. This is not a comment about the project per se, rather a comment about the application for temporary sales tax exemption.

I ask the Ithaca Development Agency Board to give serious consideration to the changing public sector funding landscape. With the reduced federal revenue, public sector funding is becoming tighter by the moment. I want to advise the Ithaca Development Agency Board to give serious consideration to conserving and protecting all revenue streams for local governments. The impacts of the federal government's shutting off of revenue sharing federal dollars to states and federal support of public sector service providers are putting tremendous pressure on state funds. The state is responding by shifting public sector costs down to local governments. So local governments like Tompkins County and its towns need every bit of revenue to maintain or minimize austerity to the services they provide.

The austerity impacts of the federal government are also impacting our citizens with social safety net services in addition to many other county and city run programs. Reducing sales tax revenue leads to a need for increased property tax revenue, the most regressive form of taxation. This is the time to go back to the applicant and ask them to dig deeper and make this project work without the sales tax break.

Tompkins County Industrial Development Agency

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4. Public comment was heard from the following:

Amanda Kirschgessner – 4471 Jacksonville Road, Trumansburg

Ms. Kirschgessner spoke against the project and requested modifications (increase in sales tax exemption). This is a massive project adding more units of housing to downtown. The long-term consequences should be considered such as the impact on the City's infrastructure. She spoke to the pylon driving that took place and the potential impacts on surrounding foundations. If the project is not fully leased as other projects have experienced, then the building will not share in supporting the tax load along with other residents of the City. The project is not hiring local workers. She has spoken with a worker on the project from Oklahoma who is a lovely person but is only here temporarily and will not contribute to local taxes like a local resident. She has spoken with Todd Bruer who has stated that there are many local construction works waiting to work.

If the sales tax exemption increase is not approved, will the developer move forward with the project? Perhaps saying no to the modifications will help us see what the market will bear.

Peter Wissoker – 795 N. Tioga Street, Ithaca

Good morning. When this project was first given the green light by a narrow vote in 2021, then-IDA member Laura Lewis called it one of the most difficult votes she'd ever taken. Why? Because a company with assets under management roughly equal to the budget of the City of Ithaca was coming at the height of COVID to ask us to give them a break—\$18.6 million dollars, at the time, 15.6% of the cost of the project. Given that the property tax abatement isn't capped, we have no idea how large that abatement will be at this point. The cost of the building has certainly risen.

Of that \$18.6 million, a little less than \$2.7 million was for an abatement of sales tax. Well...originally. They came back with an amended application which asked for nearly \$3.7 million. The community said yes. In 2023, they came back again: \$4.4 million okay? Sure. Now they are back again asking for another \$1.3 million. It is time to say no.

Blue Vista/Peakmade clearly isn't having problems financing the project, since according to the letter in last month's IDA agenda package they are now financing 70% of the project instead of 60% and the costs have gone up significantly. Do we need that money over the next two years—remember it's sales tax we're talking about—yes, very much so. They have 90 properties at 61 colleges, and \$3.8 billion dollars invested in student housing. Again, student housing is Blue Vista/PeakMade's specialty. And clearly they think it is profitable enough to continue growing in an era of high interest rates. Last December they bought four buildings with a total of nearly 3,000 student beds. In other words, they can easily afford it. If they couldn't, they've had every opportunity to shrink the project to what they can afford but have chosen not to. Our tax payers shouldn't further subsidize their ambitions. We're already giving them enough. Please vote no next week.

Finally, the Board should ask the administrator to provide an updated estimate of what the property tax abatement is likely to be, before voting on their request. There was no budget or revaluation in the package you received last month, just the request from Blue Vista/PeakMade. As responsible decision makers you should have this information. It provides an important context for your vote.

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One more perennial point: I hope you'll return to the discussion of how to create a broader distribution network for announcements of public hearings.

Marty Huller – 110 W. Lewis Street, Ithaca

Ms. Huller stated that she feels that the TCIDA is operating as a rubber stamp for all the projects that come before it. The organization should be thinking seriously about the projects that come before it. She is concerned with the City of Ithaca's building policies and agrees with Don Barber's comments about the economic situation and what are our priorities. There are a lot of people that need services in the City.

Alicia Wood – 208 E Court Street, Ithaca (St. Paul's UMC)

Ms. Wood is a pastor at St. Paul's UMC and is fortunate to live in housing that is provided by the church. She feels that she would not be able to afford to live in the City of Ithaca with the salary she has from the church. The housing is very expensive, and I don't see how working-class folks can afford to live in the City.

Jamaica Breedlove – 2 Knollwood Drive, Freeville

Mr. Breedlove has been a Tompkins County resident for 20 years. She helps with St. Paul's UMC homeless initiatives and advocates for all people. The IDA Board should take a stand and take a risk and not approve the requested incentive modifications. Let's see what we can do. This way we all can afford to live in the County. Don't give out of state billionaires tax breaks. Support local workers. We have been given notice that the County will be facing a budget deficit. I commend you for having public options for people to voice their views. With a budget deficit before us don't give the developers carte blanche and forcing us into poverty. We have no senior housing and a number of those who are facing hardships are over 65.

She also asked that future public hearings be held in the evenings so more can attend.

Shivonne Smith – People vs. Power PO Box 85 Varna

Affordability and safety issues have caused her to move out of the City. Accountability needs to be had with the developers. When this project first came to the board the incentives and project were set. Then the project comes back with changes. We are not talking about pennies, we are talking about millions of dollars. What is Tompkins County's plan and priorities? We need to prioritize our community. The issues of affordability affect us all. Ms. Smith also spoke to the lack of diversity in the room and how that concerns her. Who in the room is speaking for her? She never sees it in every room she enters.

Caleb Harned – 146 Coddington Road, Ithaca

Mr. Harned spoke to how high taxes are and how bad the economy is. He is a long time Ithaca resident. He understands struggling to pay rent and taxes. The IDA board should consider those who live here in the County and support the economy versus those who will be here in a year or two. Think about those who are permanent residents versus building for those who will not be here long. He feels the developer is just asking for more just to see how far the board will go. There is a need to say no to these incentives.

Meg Doherty – 11 Utica Street, Ithaca

Tompkins County Industrial Development Agency

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Ms. Doherty stated that before this public hearing, she has spoken with about 400 people trying to represent all those who cannot come to this hearing. All have expressed the need to move the public hearings to the evening so they can come and participate.

Ms. Doherty is a 20-year resident of Ithaca. She sees two separate and distinct groups of people. Those who are struggling and those who are struggling less. Working class people do not think they are being heard, and they would like to be heard in terms of how money is allocated to take care of those who are struggling.

Barb Wise

Ms. Wise has lived in the Ithaca area for 35 years. She has raised her family and is helping to raise her grandchildren and their families. She depends on subsidies and relies on food pantries. We are real people, and we need people to fight for us. We need more help. Everything you do to help, helps.

Kay Fotomayor – Corning NY

Ms. Fotomayor is a substitute teach who works in the ICSD and others. She does not live in the County as she cannot afford to live in the County. She relies on food pantries as she cannot afford to pay bills and to buy groceries. She advocated for all voices to heard and for change to happen.

5. The hearing was adjourned at 10:50 am. .

*Tompkins County Industrial Development Agency /
Tompkins County Development Corporation*
Application for Incentives

Date: August 8, 2025

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Carrowmoor Solar, LLC

Owner: Nexamp Solar, LLC – Nexamp Inc

Address: 101 Summer St, Flr 2

City: Boston State: MA Zip: 02110

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: Rancich Family Limited Partnership

Owner: John Rancich

Address: 310 N Aurora St

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): _____

Phone: (607)279-0604 Email: jrancich@aol.com Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property: Nexamp currently holds a 25-year lease with options for up to 40 years with Rancich Family Limited Partnership for the development of a Community Solar and energy storage project. The Operations Period of this lease begins at the earliest of Commercial Operation, or August 6th, 2026. The lease allows for the construction and operation of the proposed 5MWac solar facility, and an associated energy storage facility.

Select the type of incentives being requested (select all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Tax-Exempt Bonds | <input type="checkbox"/> Taxable Bonds |
| <input checked="" type="checkbox"/> Real Property Tax Exemption | |
| <input type="checkbox"/> Standard Tax Exemption (7-year) | |
| <input checked="" type="checkbox"/> Other (attach justification) | |
| <input type="checkbox"/> CIITAP: <input type="checkbox"/> 7-year | |
| <input type="checkbox"/> CIITAP: <input type="checkbox"/> 10-year (requires determination of financial need – see CIITAP for details) | |
| <input checked="" type="checkbox"/> Sales Tax Exemption | <input type="checkbox"/> Mortgage Recording Tax Exemption |

Applicant Attorney: Couchwhite, LLP – Joshua Sabo

Address: 540 Broadway, PO Box 22222

City: Albany State: NY Zip: 12201

Primary Contact (if different from above): _____

Phone: (518)320-3443 Email: JSabo@CouchWhite.com Fax: () -

Applicant Accountant: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above): _____

Phone: () - Email: _____ Fax: () -

Applicant Engineer/Architect (if known): LaBella Associates, LLP

Address: 300 State St, Suite 201

City: Rochester State: NY Zip: 14614

Primary Contact (if different from above): _____

Phone: (585)454-6110 Email: CFlynn@LaBellaPC.com Fax: () -

Applicant Contractor (if known): Nexamp, Inc

Address: 101 Summer St, Flr 2

City: Boston State: MA Zip: 02110

Primary Contact (if different from above): Chris Perron, SVP, Deployment

Phone: () - Email: CPerron@Nexamp.com Fax: () -

II. BUSINESS HISTORY

Year company was founded: 2023 NAICS Code: 283900

Type of ownership (i.e. C-Corp, LLC): LLC

Describe in detail company background, products, customers, goods and services:

Carrowmoor Solar, LLC is a project company and wholly owned subsidiary of Nexamp Capital, LLC charged with the operation of a 5MWac Community Solar Array and energy storage project in the Town of Ithaca. This is Carrowmoor's first undertaking, as the company was created in April of 2023. This facility will sell power into the local energy grid and allow the local community access to Community Solar subscriptions that can help reduce their energy costs.

Nexamp, originally founded in 2007, is a solar and energy storage developer, operator and construction firm headquartered in Boston MA. The individuals, property owners, businesses and communities served by Nexamp projects benefit for its nationally distributed portfolio of solar and energy storage assets.

Nexamp, directly and through its wholly owned subsidiaries, develops projects, acquires fully-developed projects, and manages its projects on a continuing basis. Nexamp is the largest asset holder of Community Solar projects in NYS, having more than 1,100MW worth of assets under management across 350+ completed projects.

Nexamp is a vertically integrated development unit, handling site origination, development, acquisition, construction and long-term asset management.

Major Customers: NYSEG and all NYSEG customers.

Major Suppliers: N/A

Has your business every received incentives that required job creation? Yes No

If yes, please describe: _____

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$TBD

Percent of annual sales subject to local sales tax: 0%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$0

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): A 39-acre portion of 1340 Mecklenburg Rd, Ithaca, NY 14850 – SBL 027.-1-15.2

Property Size (acres): existing: 91.12 proposed: 39

Building Size (square feet): existing: 0 proposed: 0

Proposed Dates: start: 10/1/2025 end: 7/30/2026

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

Carrowmoor Solar, LLC is a proposed 5MWac community solar energy facility proposed to be constructed for the purpose of generating renewable energy for consumption by NYSEG and its customers in the area. The Proposed facility is located at 1340 Mecklenburg Road in the Town of Ithaca, whose lease area occupies 39 acres of former agricultural field. The facility will be composed of Terratrak single-axis tracking racks, American-Made Heliene Bifacial Solar panels, SMA Central Inverters and Transformers, and pad-mounted interconnection equipment. The energy storage portion of the facility will be composed of four (4) Tesla Megapack 2XLs, two (2) medium voltage (MV) transformers, recloser, meters, disconnect switch, metering equipment, controls equipment, safety equipment and required miscellaneous electrical equipment. The total capacity of the energy storage portion of the project is 3,858 kw / 15,542 kwh.

Site control has been secured via a 40-year lease with the Landowner, Rancich Family Limited Partnership.

The system will be connected to the NYSEG local distribution Grid via Mecklenburg Road and the West Hill Substation. Carrowmoor Solar has contributed just shy of \$1million dollars to infrastructure upgrades in the immediate area to enable this development.

Energy generated by the system will be purchased by the utility (NYSEG) via the VDER tariff program, and these energy credits will be available for purchase at a discount by all NYSEG customers. Customers can be comprised of residential, commercial or municipal entities connected to NYSEG's New York State Grid, and are not restricted to residents of the Town or County.

Carrowmoor Solar, LLC will be the sole tenant located at the property, and end users will be all NYSEG customers contracted to purchase energy credits from the facility following its operation.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

PILOT agreements and Sales Tax exemptions are essential for the financing of solar and battery energy projects and mitigation or burgeoning construction costs. Utilizing the standard NYS assessment valuation would result in unfavorable additional costs. The assurances and predictability provided by a PILOT agreement are essential to predicting operating costs and securing market rate financing.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

The project may not move forward, contributing to a decreased taxable value attributed to the parcel. Additionally, the facility not being constructed will further the Town of Ithaca's reliance on fossil fuel energy being imported to the community.

Describe what green building practices you plan to use:

The facility itself is a renewable energy facility, generating carbon free power sufficient to offset the energy use of more than 700 homes or businesses. Care has also been taken to design a facility that will have minimal impact on the environment, including compliance with NYSDAM guidelines, proposal of Agrovoltaics practices, and ongoing commitment to soil preservation on the parcel.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: _____

Average duration of stays (days): _____

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input checked="" type="checkbox"/> Other |

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

| <i>Business</i> | <i>Nature of Business</i> | <i>% of total square footage</i> |
|----------------------------------|-------------------------------------|----------------------------------|
| 1. <u>Carrowmoor Solar, LLC.</u> | <u>Solar & Storage Facility</u> | <u>100</u> |
| 2. _____ | _____ | _____ |
| 3. _____ | _____ | _____ |

IV. PROJECT COSTS AND FINANCING

Project Costs

Land and/or Building Acquisition: _____ acres _____ square feet Amount (\$) _____ \$

| | | |
|--|-------------------|-------------------|
| New Building Construction: | _____ square feet | _____ \$ |
| Building Addition(s): | _____ square feet | _____ \$ |
| Infrastructure Work: | | _____ \$ |
| Reconstruction/Renovation: | _____ square feet | _____ \$ |
| Manufacturing Equipment: | | _____ \$4,696,118 |
| Non-Manufacturing Equipment (furniture, fixtures, etc.): | | _____ \$ |
| Soft Costs (professional services, etc.): | | _____ \$ |
| Other (Specify): | _____ | _____ \$ |
| TOTAL: | | _____ \$4,696,118 |

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars:

Sources of Funds for Project Costs

| | |
|--|-------------------|
| Bank Financing | _____ \$1,069,447 |
| Equity | _____ \$921,258 |
| Tax Exempt Bond Issuance (if applicable) | _____ \$ |
| Taxable Bond Issuance (if applicable) | _____ \$ |
| Public Sources (Include sum total of all state and federal grants and tax credits) | _____ \$2,705,413 |

Identify each State and federal grant/credit:

| | |
|-----------------------------------|-------------------|
| <u>NYSERDA Storage Incentive*</u> | _____ \$2,705,413 |
| | _____ \$ |
| | _____ \$ |

Total sources of funds for Project costs: _____ \$4,696,118

Project refinancing of existing debt only (estimated): _____ \$

Amount of anticipated financing from a lending institution: _____

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

**NYSERDA funding is pending and has not been awarded at the time of this application.*

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$_____ Value of increase in assessment

____ Annual increase in assessment/tax rate

New taxes paid: \$ _____ Taxes Abated: \$ _____

| Year | County | School | City/Town | Village | Total | County | School | City/Town | Village | Total |
|--------|--------|--------|-----------|---------|-------|--------|--------|-----------|---------|-------|
| 1 | | | | | | | | | | |
| 2 | | | | | | | | | | |
| 3 | | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| Totals | | | | | | | | | | |

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

The company is requesting a modification to the existing Carrowmoor Solar LLC agreement to include a \$4200/MW PILOT for the 3.8 MW storage project to be added.

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency's sales and use tax exemption benefit: \$4,055,436

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$324,435

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): _____

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025): _____

Complete for bond applicants only: (Projected 25 year borrowing term)

| | Without Bonds | With Bonds |
|-------------------------|---------------|------------|
| First Year Debt Service | \$ | \$ |
| Total Debt Service | \$ | \$ |

Percentage of Project costs financed from public sector:

| | |
|---|--------------------|
| A. Total Project Cost | <u>\$4,696,118</u> |
| B. Estimated Value of PILOT | <u>\$0</u> |
| C. Estimated Value of Sales Tax Incentive | <u>\$324,435</u> |
| D. Estimated Value of Mortgage Tax Incentive | <u>\$0</u> |
| E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.) | <u>\$2,705,413</u> |

Calculation of percentage of Project costs financed from public sector: 60.38%
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees:

Carrowmoor Solar, LLC does not have any current employees and will not be hiring full-time employees in the future.

Describe the internal training and advancement opportunities you offer to your employees:

Carrowmoor Solar, LLC does not have any current employees and will not be hiring full-time employees in the future.

Employment Plan

| Occupation in Company | Current (Retained) Permanent FTE* Jobs | | Projected New Permanent FTE* Jobs | | | |
|-----------------------|---|---------------------|-----------------------------------|--------|--------|----------------|
| | Average Annual Salary Ranges/ Hourly Wage | Number of Employees | Year 1 | Year 2 | Year 3 | Total New Jobs |
| Professional | | | | | | |
| | | | | | | |
| Clerical | | | | | | |
| Sales | | | | | | |
| Services | | | | | | |
| | | | | | | |
| Construction | | | | | | |
| | | | | | | |
| Manufacturing | | | | | | |
| High Skilled | | | | | | |
| Medium Skilled | | | | | | |
| Basic Skilled | | | | | | |
| | | | | | | |
| Other (describe) | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | | | | | | |

* Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? N/A %

What percentage of your current positions are occupied by minorities? N/A %

Estimated percentage of new hires who would be unemployed at time of hire: N/A %

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)* 0

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No
 If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. 0 %

Please describe your strategy for ensuring diversity in hiring:

Carrowmoor Solar, LLC does not have any current employees and will not be hiring full-time employees in the future.

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

| | | | |
|---|---|---------|-----------------------------|
| Have a certified apprenticeship program | <input checked="" type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |
| Pay a prevailing wage | <input checked="" type="checkbox"/> Yes | 100 % | <input type="checkbox"/> No |
| Use local labor | <input checked="" type="checkbox"/> Yes | 75 % | <input type="checkbox"/> No |

Estimate the number of construction jobs 32 FTE

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form – Short Form Long Form

Submitted to: Town of Ithaca Planning Board

Agency Name: Town of Ithaca Planning Board

Agency Address: 215 N. Tioga St

City: Ithaca State: NY Zip: 14850

Completed –
Negative
Declaration

Date of submission: 5/6/2023

Status of submission: Completed – Negative Declaration

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Please describe any short-term construction impacts or other long-term impacts to existing or adjacent businesses/tenants as well as any mitigations that were identified as part of the environmental review and or permitting process:

Permits: Describe other permits required and status of approval process.

**Permit Matrix included as an appendix to the application*

Permit

Status

1. _____

2. _____
3. _____

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?

Carrowmoor Solar will be the first major renewable energy development within the Town of Ithaca, significantly impacting local access to renewable energy, and paving the way for future development. The County's investment in this project will help the Town and County further its goals for Carbon reduction, all while providing local homes and businesses access to clean solar power.

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? _____ %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant 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 project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

XII. PAYMENT IN LIEU OF PROVIDING AFFORDABLE HOUSING UNITS

If this project is subject to a payment in lieu of providing affordable housing units on site per the Workforce Housing Policy, when will the payment be made?

At PILOT closing

Equal installments over the first three years of operation (subject to a deferral fee of 20% of the payment amount due at closing)

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Chris Clark (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the CDO (title) of Carrowmoor Solar, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to

indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable application fee of \$1,000 due at time of application submission.
 - (ii) An Administrative Fee in accordance with the "fees" section of the Agency's Uniform Tax Exemption Policy (UTEP) effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee (unless otherwise outlined in the UTEP) will be equal to 1% of the project costs that are positively impacted by IDA incentives. This includes the value of construction or renovations of improvements to property that is impacted by property and sales tax abatement and the value of machinery, furniture, fixtures and equipment that are impacted by the sales tax abatement.
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
 - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- K. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- L. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- M. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- N. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- O. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature: _____



Print Name: Chris Clark

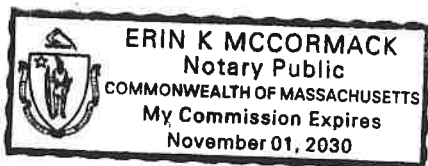
Title: Senior Vice President

Company: Carrowmoor Solar, LLC

Date: 08/07/2025

STATE OF MASSACHUSETTS)
) SS.:
COUNTY OF SUFFOLK)

On the 7 day of August in the year 2025, before me, the undersigned, personally appeared Chris Clark, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Erin K. McCormack
Notary Public

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Signature: _____

Print Name: Chris Clark

Title: Senior Vice President

Company: Carrowmoor Solar, LLC

Date: 08/07/2025

INITIAL PROJECT RESOLUTION
(Carrowmoor Solar, LLC Project – 2025 Modification)

A regular meeting of the Tompkins County Industrial Development Agency (the “Agency”) was convened on September 10, 2025 at 2:00 p.m., local time, at 121 E. Court Street, Ithaca, New York 14850.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACCEPTING THE SUPPLEMENTAL APPLICATION OF CARROWMOOR SOLAR, LLC (COLLECTIVELY, THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to acquire, construct, renovate, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction or renovation, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, pursuant to a certain Authorizing Resolution adopted by the Authority on January 10, 2024, the Agency previously appointed **CARROWMOOR SOLAR, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), as agent to undertake a certain project (the “2024 Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 39 acres located at 1340 Mecklenburg Road in the Town of Ithaca, New York (the "Land", being more particularly described as a portion of tax parcel No. 27.-1-15.2, as may be subdivided and assigned a new tax parcel No.); (ii) the planning, design, construction and operation of a 5MWac PV solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (collectively, the "2024 Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "2024 Equipment" and, collectively with, the Land and the Improvements, the "2024 Facility"); and

WHEREAS, the Agency and Company undertook the 2024 Project pursuant to the following agreements (i) a certain Project Agreement, dated February 29, 2024; (ii) a certain Lease Agreement, dated as of February 1, 2024; (iii) a certain Leaseback Agreement, dated February 1, 2024; (iv) a certain Tax Agreement, dated as of February 1, 2024; and (v) related documents (and collectively, the “2024 Project Documents”); and

WHEREAS, the Company has informed the Agency that the Company intends to construct a 3.858MWac energy storage facility at the 2024 Facility, such addition constituting a “Future Addition” as defined within the Tax Agreement; and

WHEREAS, the Company has submitted a supplemental application to the Agency (the “Application”) in connection with the proposed planning, design, construction and operation of a 3.858MW energy storage facility (the “Project”), which if approved by the Agency such Project would be described and consist as follows: (i) the acquisition by the Agency of a leasehold interest in approximately 39 acres located at 1340 Mecklenburg Road in the Town of Ithaca, New York (the "Land", being more particularly described as a portion of tax parcel No. 27.-1-15.2, as may be subdivided and assigned a new tax parcel No.); (ii) the planning, design, construction and operation of a 5MWac PV solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements, together with a 3.858MWac PV energy storage facility (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project and the Additional Financial Assistance (as hereinafter defined) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

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

Section 1. The Company has presented an application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's application and in related correspondence, 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; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

Section 2. The proposed Financial Assistance being contemplated by the Agency includes (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Agency and (ii) a partial abatement or exemption from real property taxes levied against the Land and Facility pursuant to a Tax Agreement to be negotiated.

Section 3. The Chair, Vice Chair, and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of amendments to the 2024 Project Documents and related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the Tax

Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. 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 and to execute and deliver all such 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

| | <u>Yea</u> | <u>Nay</u> | <u>Abstain</u> | <u>Absent</u> |
|----------------|------------|------------|----------------|---------------|
| Rich John | [] | [] | [] | [] |
| Deborah Dawson | [] | [] | [] | [] |
| Greg Mezey | [] | [] | [] | [] |
| Jeff Gorsky | [] | [] | [] | [] |
| Jerry Dietz | [] | [] | [] | [] |
| Todd Bruer | [] | [] | [] | [] |
| Ducson Nguyen | [] | [] | [] | [] |

SECRETARY'S CERTIFICATION
(Carrowmoor Solar, LLC Project – 2025 Modification)

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

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on September 10, 2025, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2025.

Secretary

[SEAL]

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: _____

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Yellow Barn Solar, LLC

Owner: LE Woodstock, LLC

Address: 1255 Union Street NE, 7th floor

City: Washington State: DC Zip: 20002

Primary Contact (First, Last): Ian, Moskal

Phone: (716)-812-9010 Email: ian.moskal@lydianenergy.com Fax: () -

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: See attached Schedule 1.

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:
The property hosting solar components will be under control via a combination lease, purchase, and easement agreements. Lease agreements include a base term of 25 years, with four option 5-year extension terms. The lease allows for the construction and operation of the 160MWac solar facility.

Select the type of incentives being requested (select all that apply):

- Tax-Exempt Bonds
- Taxable Bonds
- Real Property Tax Exemption
 - Standard Tax Exemption (7-year)
 - Other (attach justification) **See Appendix A**
 - CIITAP: 7-year
 - CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption
- Mortgage Recording Tax Exemption

Applicant Attorney: Young Sommer, LLC

Address: Executive Woods, 5 Palisades Dr.

City: Albany State: NY Zip: 12205

Primary Contact (if different from above:): Rob Panasci

Phone: (518)-207-5448 Email: rpanasci@youngsommer.com Fax: (518)-438-9914

Applicant Accountant: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

Applicant Engineer/Architect (if known): TBD

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

Applicant Contractor (if known): TBD

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

II. BUSINESS HISTORY

Year company was founded: 2020 NAICS Code: 221114

Type of ownership (i.e. C-Corp, LLC): LLC

Describe in detail company background, products, customers, goods and services:

Yellow Barn Solar, LLC was established in 2020 as a holding company for the Yellow Barn Solar Project. The assets of this LLC will include all permits issued to Yellow Barn Solar, LLC, all agreements executed by Yellow Barn Solar, LLC, and all improvements related to the project. Yellow Barn Solar will participate and sell electricity on the wholesale energy market.

Major Customers: NY Wholesale Energy Market

Major Suppliers: Nextracker, Sungrow, [Module Manufacturer – TBD]

Has your business ever received incentives that required job creation? Yes No

If yes, please describe: _____

Were the goals met? Yes No

If no, why were the goals not met? N/A

Annual sales to customers in Tompkins County: \$TBD

Percent of annual sales subject to local sales tax: 0%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$0

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): See attached Schedule 1.

Property Size (acres): existing: 1,859 proposed: 728

Building Size (square feet): existing: 0 proposed: 1,200

Proposed Dates: start: Nov 1, 2026 end: September 30, 2028

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

Yellow Barn Solar is a 160 MWac solar electric generating facility proposed in the Towns of Lansing and Groton, Tompkins County, NY. Yellow Barn Solar proposes to connect to the Cayuga – Etna 115 kV line #975 that runs through the Project site. At the point of interconnection, there will be a small customer-owned substation, including a pad-mounted switchgear, transformer, and breaker equipment. The Project has a medium voltage collector system that is fed by a single feeder with a string of inverters. Each inverter connects to the feeder step-up transformer, then a plant step-up transformer connects the project to the POI. The electricity produced by the facility will be put directly into the wholesale market and feed into the regional grid.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency’s financial assistance is necessary and the effect the Project will have on the Applicant’s business or operations. Focus on competitiveness issues, project shortfalls, etc.:

Entering a PILOT Agreement with the Agency would provide the project with tax certainty for a 20-year period, making it less susceptible to changes to the NYS Department of Taxation and Finance Solar and Wind Appraisal Model. Being subject to changes in this model opens the project up to price uncertainty, which, if increased enough, could jeopardize the economic viability of the project.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

The Project will contribute to the local economy in several ways including tax/PILOT payments, Host Community Agreement payments, lease payments to participating landowners, the creation of approximately 150 construction jobs, and the supply of clean, renewable energy. As stated above, if the project was not able to obtain financial assistance, then fluctuations to the tax appraisal methodology could jeopardize its economic viability and the benefits associated with it.

Describe what green building practices you plan to use:

As a solar electric generation facility, the Project will supply clean, renewable energy to the regional grid. The project was designed thoughtfully to avoid impacts to sensitive environmental, historic, and cultural resources to the greatest extent practicable. Construction will adhere to all applicable regulations and standards listed in the ORES Permit, as well as the New York State Department of Agricultural Markets Solar Construction Guidelines.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: 0

Average duration of stays (days): 0

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |

Retail*, **

Other

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

| Business | Nature of Business | % of total square footage |
|---------------------------|---------------------------|----------------------------------|
| 1. Yellow Barn Solar, LLC | Solar Facility | 100 |
| 2. _____ | _____ | _____ |
| 3. _____ | _____ | _____ |

IV. PROJECT COSTS AND FINANCING

Project Costs

| | Amount (\$) |
|---|---------------|
| Land and/or Building Acquisition: _____ acres _____ square feet | \$7,515,450 |
| New Building Construction: <u>1,200</u> square feet (O&M Building(s)) | \$50,000 |
| Building Addition(s): <u>0</u> square feet | \$ |
| Infrastructure Work: | \$27,762,464 |
| Reconstruction/Renovation: <u>0</u> square feet | \$ |
| Manufacturing Equipment: Solar panels, racking, inverters | \$102,918,650 |
| Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$65,089,631 |
| Soft Costs (professional services, etc.): | \$283,405,683 |
| Other (Specify): _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| TOTAL: | \$486,741,878 |

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: We have incurred costs associated with development activities of the project, ranging from site control option payments, field studies, permitting fees, engineering, as well as security postings for interconnection and our offtake contracts.

Sources of Funds for Project Costs

| | |
|--|---------------|
| Bank Financing | \$438,067,000 |
| Equity | \$48,674,000 |
| Tax Exempt Bond Issuance (if applicable) | \$ |

| | |
|--|------------------------|
| Taxable Bond Issuance (if applicable) | \$ |
| Public Sources (Include sum total of all state and federal grants and tax credits) | \$330,048,594.44 (ITC) |
| Identify each State and federal grant/credit: | |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| Total sources of funds for Project costs: | \$486,741,878 |
| Project refinancing of existing debt only (estimated): | \$0 |
| | \$438,06 |
| Amount of anticipated financing from a lending institution: | \$ 7,000 |

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$_____ Value of increase in assessment
 _____ Annual increase in assessment/tax rate

| | | | | | | | | | | |
|-------------|------------------------|---------------|------------------|----------------------|--------------|---------------|---------------|------------------|----------------|--------------|
| | New taxes paid: | \$ _____ | | Taxes Abated: | \$ _____ | | | | | |
| Year | County | School | City/Town | Village | Total | County | School | City/Town | Village | Total |
| 1 | | | | | | | | | | |
| 2 | | | | | | | | | | |
| 3 | | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| Totals | | | | | | | | | | |

If the applicant is requesting incentives that are greater than the Agency’s Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

The Company is requesting a PILOT term and payment amount that is consistent with those offered to other renewable energy projects previously developed within the community. In parallel, we are actively negotiating a Host Community Agreement (HCA) with the Towns of Lansing and Groton and are requesting an all-in valuation of \$5,650 per MWac, inclusive of both the PILOT and HCA.

Solar energy projects require significant up-front capital investment and have long payback periods, with revenues generated gradually over a 30-40 year operational lifespan. To secure financing and move forward with development, it is critical that the project can reasonably predict its long-term operating costs — particularly property-related taxes, which often represent one of the largest ongoing expenses.

A PILOT agreement provides the level of financial certainty necessary to support this kind of investment. By locking in a predictable, transparent payment schedule, the project can accurately model financial projections and ensure the feasibility of construction and operation. This stability is especially important given that renewable energy systems are not taxed uniformly, and the methodology for appraising utility-scale solar assets can vary over time or across jurisdictions.

From the perspective of the taxing jurisdictions, a PILOT agreement also offers clear and tangible benefits, including guaranteed, stable revenue with predictable annual increases.

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency’s sales and use tax exemption benefit: \$65,089,631

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$5,207,170.44

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): \$438,067,000 \$

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025): \$4,380,670

Complete for bond applicants only: (Projected 25 year borrowing term)

| | Without Bonds | With Bonds |
|-------------------------|----------------------|-------------------|
| First Year Debt Service | \$_____ | \$_____ |
| Total Debt Service | \$_____ | \$_____ |

Percentage of Project costs financed from public sector:

| | |
|---|------------------------|
| A. Total Project Cost | <u>\$486,741,878</u> |
| B. Estimated Value of PILOT | <u>\$25,926,114</u> |
| C. Estimated Value of Sales Tax Incentive | <u>\$5,207,170.44</u> |
| D. Estimated Value of Mortgage Tax Incentive | <u>\$4,380,670</u> |
| E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.) | \$330,048,595.44 (ITC) |

Calculation of percentage of Project costs financed from public sector: 75.10 %
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees:

Yellow Barn Solar, LLC does not have any current employees, and will not be hiring full time employees in the future.

Describe the internal training and advancement opportunities you offer to your employees:

Yellow Barn Solar, LLC does not have any current employees, and will not be hiring full time employees in the future.

Employment Plan

| Occupation in Company | Current (Retained) Permanent FTE* Jobs | | Projected New Permanent FTE* Jobs | | | |
|-------------------------|---|---------------------|-----------------------------------|--------|--------|----------------|
| | Average Annual Salary Ranges/ Hourly Wage | Number of Employees | Year 1 | Year 2 | Year 3 | Total New Jobs |
| Professional | | | | | | |
| | | | | | | |
| Clerical | | | | | | |
| Sales | | | | | | |
| Services | | | | | | |
| | | | | | | |
| Construction | | | | | | |
| | | | | | | |
| Manufacturing | | | | | | |
| High Skilled | | | | | | |
| Medium Skilled | | | | | | |
| Basic Skilled | | | | | | |
| | | | | | | |
| Other (describe) | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | | | | | | |

* Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? N/A %

What percentage of your current positions are occupied by minorities? N/A %

Estimated percentage of new hires who would be unemployed at time of hire: N/A %

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)* 0

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No
 If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. 0 %

Please describe your strategy for ensuring diversity in hiring:

Yellow Barn Solar, LLC does not have any current employees, and will not be hiring full time employees in the future.

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

| | | | |
|---|---|--------------|-----------------------------|
| Have a certified apprenticeship program | <input checked="" type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |
| Pay a prevailing wage | <input checked="" type="checkbox"/> Yes | <u>100</u> % | <input type="checkbox"/> No |
| Use local labor | <input checked="" type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |

Estimate the number of construction jobs

150

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form – Short Form Long Form

Project received a Siting Permit through the New York Office of Renewable Energy Siting (ORES).

Submitted to: New York State Office of Renewable Energy Siting

Agency Name: New York State Office of Renewable Energy Siting

Agency Address: 17 Columbia Circle

City: Albany State: NY Zip: 12203

Date of submission: November 3, 2023 Status of submission: Completed – August 21, 2025

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Please describe any short-term construction impacts or other long-term impacts to existing or adjacent businesses/tenants as well as any mitigations that were identified as part of the environmental review and or permitting process:

Short-term construction impacts related to the Yellow Barn project are consistent with the impacts caused by other residential and commercial development projects. Such impacts are primarily related to increased noise, fugitive dust, and traffic. Noise generated during construction will be within regulatory limits set by ORES, and the project is required to submit a final Traffic Control Plan to be approved by ORES to ensure traffic impacts resulting from the project are minimized. Regarding impacts to environmental resources, the project is required to submit a final Wetland Mitigation and Restoration Plan, as well as a final Net Conservation Benefit Plan, to ORES for approval to ensure that impacts to wetlands and endangered/threatened species are minimized, and that any unavoidable impacts to these resources are offset via the approved mitigation strategy.

Permits: Describe other permits required and status of approval process.

| Permit | Status |
|--|---------------------------------|
| 1. Siting Permit issued by the New York Officer of Renewable Energy Siting (ORES) | Received August 21, 2025 |
| 2. NYSDEC SPDES Construction General Permit | Expected Q1 2026 |
| 3. USACE Section 404 Nationwide Permit | Expected Q2 2026, if applicable |
| 4. NYSDEC Section 401 Water Quality Certification | Expected Q2 2026, if applicable |
| 5. Town of Lansing Driveway/Road Crossing Access Permit | Expected Q1 2026 |
| 6. Town of Groton Driveway/Road Crossing Access Permit | Expected Q1 2026 |
| 7. Tompkins County Division of Transportation Driveway/Road Crossing Access Permit | Expected Q1 2026 |
| 8. NYSHPO No Adverse Effect Letter | Received August 9, 2024 |

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?

X. RETAIL QUESTIONNAIRE (Fill out if end users are “retail” or “service” as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term “retail sales” means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? _____ %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No

2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant 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 project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

XII. PAYMENT IN LIEU OF PROVIDING AFFORDABLE HOUSING UNITS

If this project is subject to a payment in lieu of providing affordable housing units on site per the Workforce Housing Policy, when will the payment be made?

At PILOT closing

Equal installments over the first three years of operation (subject to a deferral fee of 20% of the payment amount due at closing)

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ian Moskal (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Vice President/Head of Development of Yellow Barn Solar, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor

Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.

- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.
- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
 - (i) A non-refundable application fee of \$1,000 due at time of application submission.
 - (ii) An Administrative Fee in accordance with the "fees" section of the Agency's Uniform Tax Exemption Policy (UTEP) effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee (unless otherwise outlined in the UTEP) will be equal to 1% of the project costs that are positively impacted by IDA incentives. This includes the value of construction or renovations of improvements to property that is impacted by property and sales tax abatement and the value of machinery, furniture, fixtures and equipment that are impacted by the sales tax abatement.
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a

written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.

- (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- K. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- L. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- M. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- N. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- O. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature: _____

Print Name: _____

Title: _____

Company: _____

Date: _____

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

On the __ day of _____ in the year 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Signature: _____

Print Name: _____

Title: _____

Company: _____

Date: _____

Yellow Barn Solar, LLC

Tompkins County Development Corporation – Application for Incentives

Schedule 1: Property Information

| Landowner | Parcel ID | Parcel Address | Primary Contact | Phone Number | Email |
|------------------------------------|------------------|--|------------------------|---------------------|----------------------------------|
| Benson, Fay | 24.-1-14 | 546 Cobb St, Groton, NY 13073 | Benson, Fay | (607) 227-4013 | fayb21@gmail.com |
| Sutliff, Kyle | 24.-1-11.32 | 140 Durfee Rd, Groton, NY 13073 | Sutliff, Kyle | (607) 227-6149 | kylesutliff@rocketmail.com |
| Hora, Joseph | 33.-1-3.22 | 441 Cobb St, Groton, NY 13073 | Hora, Joseph | (607) 898-5179 | |
| Wells, Frances | 33.-1-24.5 | Pleasant Valley Rd, Groton, NY 13073 | Nate Wells | (607) 351-0932 | backpack74@yahoo.com |
| Scheffler, Carl | 34.-1-4 | 200 Cobb St, Groton, NY 13073 | Scheffler, Carl | (607) 898-5274 | scheff80@hotmail.com |
| Scheffler, Carl | 34.-1-27 | Brown Rd, Groton, NY 13073 | Scheffler, Carl | (607) 898-5274 | scheff80@hotmail.com |
| Scheffler, Carl | 34.-1-1.1 | 921 Pleasant Valley Rd, Groton, NY 13073 | Scheffler, Carl | (607) 898-5274 | scheff80@hotmail.com |
| Jursick, Judith | 34.-1-25.2 | Cobb St, Groton, NY 13073 | Jursick, Judith | (607) 351-5571 | judyjursick@gmail.com |
| Ficken, Pegi | 32.-1-4.2 | 961 Sovocool Hill Rd, Groton, NY 13073 | Ficken, Susan | (607) 339-1501 | susan_19@hotmail.com |
| HK3 LLC | 33.-1-18.1 | Pleasant Valley Rd, Groton, NY 13073 | Grout, Kurt | (954) 551-4620 | kurtgrout@gmial.com |
| HK3 LLC | 34.-1-7.1 | Pleasant Valley Rd, Groton, NY 13073 | Grout, Kurt | (954) 551-4620 | kurtgrout@gmial.com |
| HK3 LLC | 34.-1-7.2 | Pleasant Valley Rd, Groton, NY 13073 | Grout, Kurt | (954) 551-4620 | kurtgrout@gmial.com |
| STW Investments | 25.-1-33.2 | Sovocool Hill Rd, Groton, NY 13073 | Treacy, James | (610) 428-5554 | jimt1992wd@gmail.com |
| Norlene Estates, LLC | 33.-1.24.2 | Cobb St, Groton, NY 13073 | Benson, Doug | (607) 423-0649 | doug.benson53@gmail.com |
| Norlene Estates, LLC | 33.-1-20.2 | Cobb St, Groton, NY 13073 | Benson, Doug | (607) 423-0649 | doug.benson53@gmail.com |
| Munson, Robert | 29.-1-29.3 | Buck Rd, Lansing, NY 13073 | Munson, Bob | (607) 327-1656 | landmaintenancesystems@gmail.com |
| Munson, Robert | 30.-1-5.1 | 831 Buck Rd, Lansing, NY 13073 | Munson, Bob | (607) 327-1656 | landmaintenancesystems@gmail.com |
| Robert Tvaroha Jr. Living Trust | 32.-1-1 | 991 Sovocool Hill Rd, Groton, NY 13073 | Tvaroha, Bob | (607) 898-4488 | mergtvaroha@msn.com |

| | | | | | |
|---------------------------|------------|---|--------------------|----------------|----------------------------------|
| Running Creek Farms, Inc. | 30.-1-32 | 788 Buck Rd, Lansing, NY 13073 | Munson, Bob | (607) 327-1656 | landmaintenancesystems@gmail.com |
| Benson, Douglas | 33.-1-9 | Sovocool Hill Rd, Groton, NY 13073 | Benson, Doug | (607) 423-0649 | doug.benson53@gmail.com |
| Benstead Farm, Corp. | 33.-1-24.1 | 264 Cobb St, Groton, NY 13073 | Benson, Doug | (607) 423-0649 | doug.benson53@gmail.com |
| Smith, Kimberlee | 33.-1-3.4 | 1161 Sovocool Hill Rd, Groton, NY 13073 | Smith, Chad | (607) 592-9602 | lsfcpt@gmail.com |
| Olszewski, William | 33.-1-6.5 | 1073 Sovocool Hill Rd, Groton, NY 13073 | Olszewski, William | (646) 739-6701 | billyo1073@gmail.com |
| Cruz, Kevin | 33.-1-6.4 | 1093 Sovocool Hill Rd, Groton, NY 13073 | Cruz, Kevin | (607) 898-9119 | |

Appendix A

Exemption Term

The Applicant is proposing a twenty-year exemption period to provide the Applicant and the taxing jurisdictions with tax certainty over this period. The Applicant and taxing jurisdictions will know the annual revenues to be paid rather than relying on the NYS Department of Taxation and Finance Solar and Wind Appraisal Model. This Model using an income approach, which means the assessed value of the land will fluctuate over time, which makes it harder for the parties, including the taxing jurisdictions, to predict the future payments.



MEMORANDUM

To: IDA Board Members
From: Kellea Bauda, Administrative Director
Date: August 28, 2025
Re: Lansing Community Solar PILOT Clarification

Dear Board Members,

This memo is intended to clarify the structure behind the PILOT agreement for the Lansing Community Solar project involving approximately 18 acres of currently vacant agricultural land.

Current Tax Status

The approximately 18-acre parcel in question currently generates **\$4,348.68** annually in property taxes due to its classification as vacant agricultural land.

PILOT Payment Structure

Under the PILOT agreement, the project will pay **\$27,300** in the first year. This represents a significant increase in revenue compared to the current tax amount, while offering a predictable and manageable payment structure for the project developer.

Valuation Without PILOT

If no PILOT agreement were in place, and the project were taxed at full assessed value using the New York State Solar Valuation Model, the annual tax liability would be **\$39,379.69** in year one. While this would generate higher immediate revenue, it would also create a higher financial burden on the project, greatly impacting its viability.

The PILOT structure balances the interests of the community with those of the developer. It provides a substantial increase over current tax revenues while promoting financial feasibility for the project. This approach helps support the broader goal of expanding renewable energy infrastructure in New York State and aligns with state energy policy priorities.

Please feel free to reach out if you have any further questions or require additional information.

Sincerely,

Kellea Bauda
Administrative Director
Tompkins County Industrial Development Agency

**Tompkins County Industrial Development Agency Job
Summaries Report - August 2025**

September 2nd, 2025

- **Carrowmoor Solar, LLC** – A total monthly count of **167** working days were reported
 - A. Of the **167** days **31** were local workers with no exemptions
 - B. Of the **167** days **136** were non-local workers
 - a. **Total monthly compliance average was 19%**

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY INSPECTION REPORT

For the Month of August 2025

| Sites | Monitored | Date(s) of Visits | % Local Labor |
|--------|-----------------------|-------------------|---------------|
| 24-025 | Carrowmoor Solar, LLC | August 25, 2025 | 0% |
| 1 | | | |

1) Carrowmoor Solar, LLC Site Visit on August , 2025

| Contractor: | # of Workers | # of Exceptions | # of Non-Compliant | % of Local labor | Comment |
|----------------------|--------------|-----------------|--------------------|------------------|----------------|
| Sun Energy | 10 | 0 | 10 | 0% | 14 OUT OF AREA |
| Terrasmart | 4 | 0 | 4 | 0% | |
| TOTAL WORKERS | 14 | 0 | 14 | 0% | |

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY JOB LIST
2025 WORKING (Revisions in Red)**



**Tompkins County
Industrial Development Agency**

| <u>Job #</u> | <u>Applicant</u> | <u>Address</u> | <u>Contact Name</u> | <u>Phone #</u> | <u>Agreement Received</u> | <u>Engagement Letter Submitted</u> | <u>Initial Site Inspection</u> | <u>Start Date</u> | <u>Inspection Dates</u> | |
|----------------------------------|-----------------------|---|----------------------------------|------------------------------|---------------------------|------------------------------------|--------------------------------|-------------------|------------------------------------|----------|
| | | | | | | | | | Prior | Current: |
| <u>ACTIVE PROJECTS</u> | | | | | | | | | | |
| 24-025 | Carrowmoor Solar, LLC | 1358 Mecklenburg Rd Ithaca, NY 14850 | Majdi Herzallah Adam Blachuta | 419 378 9277 419 309 3102 | | 07/09/25 | 07/24/25 | 07/09/25 | 07/24/25 | 08/25/25 |
| <u>UPCOMING PROJECTS</u> | | | | | | | | | | |
| <u>ON HOLD</u> | | | | | | | | | | |
| <u>COMPLETED PROJECTS</u> | | | | | | | | | | |
| <u>CANCELLED PROJECTS</u> | | | | | | | | | | |
| | | | | | | | | | <u>Last Inspection Date</u> | |

Tompkins County Industrial Development Agency
Board of Directors Meeting Final Minutes
August 13, 2025 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca, NY 14850

Present: Rich John, Greg Mezey, Jeff Gorsky, Ducson Nguyen, Deborah Dawson, Todd Bruer, Jerry Dietz

Admin: Kellea Bauda (IAED), Russ Gaenzle (virtual) (Harris Beach Murtha, PLLC)

Guests: Mike Sigler (TC Legislator), Jeff Githens (remote) (PeakeMade)

CALL TO ORDER

Rich John called the meeting to order at 2:02 pm.

PRIVILEGE OF THE FLOOR

Theresa Alt – 206 Eddy Street, Ithaca NY

I'm starting to see a pattern here. First a developer like BVHSF III Ithaca makes a very attractive proposal, asking, of course, for a tax subsidy. Then, years later, they return asking for more money and promising fewer jobs. To be honest, I don't know what I would do in such a situation. I just wish you would remember that it's not your money that you're giving away, it's the City taxpayers' very scarce money. And the School District's.

Amanda Kirchgessner (Organizing Potential)

Hello. I'm here to encourage you just to reconsider what you're doubling down on every single time. Um, this project is huge. It's creating a lot of jobs. And I was just talking to Todd about the jobs that are being created. The IBEW is the only local union, the only state union working on this project. And that is something that this room needs to be aware of. Um, if this project is to get a million more dollars in abatement, number one, like I just think that's ridiculous to even consider, you absolutely need to require that they hire, if not local union members, but certainly New York State union workers to finish this project. The guy I met from Oklahoma who's pouring concrete, you know, he seems like he's doing a great job and I'm sure his company is paying some hotel tax. Great. You're filling empty hotel rooms with workers from out of state. That doesn't put food on the table of union men and women. And Todd says there are workers ready to work in all of the other building trades on this project. That's something who keeps track of this because I keep saying if Ithaca Area Economic Development is having issues keeping track of very basic things like who works on projects and how this money is dispersed, you need to find somebody else to manage the finances. That's very apparent. Um, you know, we're losing the last green vista in downtown Ithaca for 300 units that nobody here can reasonably afford to live in. Awesome. I'm sure driving the pylons is damaging the foundations of people on both sides of the creek there. I don't know if anybody's studying how it impacts the infrastructure under the ground like the plumbing in the sewers. I'm sure that plays a factor into the repairs that then the ratepayers pay, which is never the developers who constantly get the benefits of not having to pay taxes when a million dollars in sales tax looks pretty good to the city and county right now. I'm quite sure, especially given the situation at the federal level. So, you guys know me. I love you guys. You guys probably all have my phone number and I'm happy to hand it out again if I have to, but please meet with me for coffee. I'd love to take you to some of the places

where I'm meeting these workers. You can talk to them yourselves. They're not, you know, they're really friendly. Like, they want to talk, but I know that our local people want to work, and this project is not doing that.

Peter Wissoker

I'll be brief. Please decline the request from PeakeMade and its billion-dollar private equity manager owner, Blue Vista, for additional sales and use tax relief. The \$1.3 million they are seeking to avoid paying, is just .65% of the cost of the project. And while individual costs accumulate rapidly (as our developers here know) at this point it is safe to say that they can afford to shoulder this cost better than the County, City, or State, all of whom are quickly descending into various stages of fiscal crisis.

Please note that this is a short-term expense, not ten years. This is money that will go into the public coffers within the next year or two. And remember that while we are asking them to pay \$1.3 million, it will be immediately deductible, given the recent passage of the recent spending package in Congress.

Mike Sigler

I am here about the Lansing solar project that was approved. Um I don't generally get a lot of calls on things. is this one I've gotten some calls on uh just for the simple fact that according to the newspaper anyway and if this isn't correct this should be corrected that after the project is done the town uh of Lansing and the um the school district obviously will be collecting less in tax money from that parcel than it was before the land was developed and um obviously the problem with that is the kind of the point of the IDA always thought was to increase the value of property so that we would then in turn you know we create jobs which is number one I think but number two is to increase the value so that we get more tax money and if we're developing projects that get less tax money you know that's what the people in the town are kind of asking about. Um so that's at least the way the newspaper um portrayed it and that is what people have responded to and have called me about. So if that's not correct, then that that really does need to be corrected in the record because it undermines the whole purpose of the IDA. So okay, that was it.

Meg Doherty (Build a Better Future)

Hi, thank you for allowing me this privilege of speaking. I think we can all agree we all want one solid goal to build a better future here, which is safety. And I am director of a volunteer director of an organization called Build a Better Future. And through I've been a long-term resident here of Ithaca for almost 20 years and I apologize I didn't do this in writing. I'm better at that. But uh yeah, I got busy. So I just want to highlight a very personal part of how crucial any money for social services is. Part of my privilege has been working with four children who have a single parent and father is in jail for growing pot years ago and we still can't get them out and taking them to the library that has amazing resources which if they lose their residency in Ithaca they will not have that capability to walk there. I want to talk about my friend Dave who happens to be a houseless person. And he has a great bike system, and he gathers cans and he comes and gets mine. He also has a TBI and Code Blue is great in the winter but there aren't resources in the summer and I suspect most of you know all this. So, um I just wanted to keep highlighting how every single dollar is so crucial. And my main goal in doing this is that I don't want to cry because these are the people I love and the people I know. So, I'm here because 2 p.m. on a Wednesday, it can't come. And so I just want to say like there's so much I don't understand about some of this, but there's a lot I do understand. And \$1 million may not seem like a lot, but it's so powerful just to keep putting that back and solving these things that lead to better safety and need that we can walk around and not have people sleeping on streets and children who become addicted to drugs. And I hope that's my time. So, thank you.

Shivonne (People vs. Power)

I came here today to talk about the IDA. In specific, I currently live in Varna, so I have to travel down that hill every day. And I just thought to myself, I should have recorded my travel trip down the hill today because, that hill is dangerous. And you're talking about cramming more housing into a back corner where it's already flawed. The walk spaces, the crosswalks are dangerous for pedestrians that are stepping right out there. I can barely stop. If I hit someone, it will not be my fault. It will not be because I wanted to. It's because it's dangerous. How do you stop? You're just going to add more apartments and parking back there? This doesn't make any sense. I came here, I think the last time I said, and I'm going to keep using this word. People are suffering outside. Suffering. You all are in here talking about millions of dollars. Millions. A million. We're outside pennies together. Pennies are no longer being made. Thank you.

Judith Hubbard

Dear Tompkins County Industrial Development Agency,

I am asking that you read this letter during the privilege of the floor at the next IDA meeting.

I am writing in reference to the request by PeakMade for increased sales tax relief for their State Street Apartments project. I urge you to vote no on this request.

City, county, and school districts budgets are currently stretched beyond recognition, with the prospect of more shortfalls to come due to federal budget cuts. Local homeowners and residents are feeling the squeeze, through a combination of increasing taxes and overall financial uncertainty. And yet, these same homeowners and residents do not have the ability to come to the IDA to request tax relief: that is a privilege reserved for companies, like the billion-dollar private equity firm, Blue Vista, which owns PeakMade.

Much of our county budget comes from a combination of property taxes and sales tax. PeakMade is asking to be let off the hook on these taxes, and a large share of their request has already been granted. But this is a zero-sum game: the money that PeakMade does not pay will have to be made up by someone else. That someone else is the residents and homeowners who make up the fabric of this community.

In fact, those residents and homeowners are already carrying an increasingly unfair share of the tax burden. In addition to tax relief given by the IDA, the recent Budget Kickoff document from the City of Ithaca demonstrates that our property taxes are weighing more and more heavily on residential owners, and less and less heavily on commercial properties. Between 2020 and 2025, a median homeowner in Ithaca saw a property tax increase for the city of 61.5%. Over that same time period, city taxes on a median apartment building rose only 27.5%. And a median big box store saw an increase of only 3.1% - well below inflation. Even as our needs have grown, the share of taxes contributed by commercial owners has dropped significantly.

This difference is a result of our assessment process, so we can expect similar discrepancies across county and school district taxes. Abatements further exacerbate the issue.

In other words: we are already giving tax relief to commercial owners, at the expense of homeowners and residents.

We all pay taxes to support the institutions that make this county a special place to live. Let's make sure that tax burden is distributed equitably. That means no tax breaks for billion-dollar private equity firms, at the expense of residents. I urge you to reject PeakMade's request.

Thank you for your time.

Todd Kurzweil

Pull the string(s) on Asteri. You must activate your oversight NOW. Talk with adjacent neighbors from multi stakeholder groups. It is beyond time to help out those impacted by this monstrosity

I am calling for a complete moratorium on abatements, handouts and or subsidies for projects at this time. Tompkins county already has a huge budget deficit. Fixed income residents are being impacted by your projects in many ways

Please formulate something to vote on that the public can see where you stand going forward in to both relationships to Asteri as well as BUDGET deficits in Tompkins County

Masha Raskoinikov – 601 N. Tioga Street

I am an Ithaca voter/resident/homeowner and I am writing to ask that the building project by PeakMade/blue vista NOT receive the massive tax relief that they have requested. I don't get tax relief and believe me, I'm struggling to pay my taxes, too. Please listen to the voters on this. No more tax break for Peak Made's State Street monstrosity.

Brooks and Judith Mencher

Regarding the development on State Street near Argos, we are exhausted with developers receiving special treatment of not having to help us, as residents, pay the local, county, and state taxes. Unfair. Our taxes are very high. Please, please, tax these developers to the full extent and use that money to fix our roads!!

Janet Smith

I am writing to express my disapproval for more tax relief for Peakmade. Any relief we have provided them is more than they need, we have enough new buildings to house students and these large investment firms do not deserve our tax dollars, rather they need to be paying taxes as they increase the overall cost of housing in Ithaca. Thanks.

Daniel Keough

I'm a local taxpayer and am appalled at how many sweet deals that big developers get with tax abatements. So they didn't budget well, that's on them, not the local taxpayer. NO! to an additional abatement.

Further, our community does NOT benefit from allowing transfer of those sweet deals with this or other properties go on the market. You build it you get the deal that was offered. You choose to sell the property, the deal is forfeited. Stop allowing transfer of abatements--that City Centre scam of a deal was such a short sighted decision.

Cally Arthur – 114 W. Lincoln Street

As I cannot attend August 13 IDA meeting, please read this brief message into the record. Thank you.

I urge the IDA to reject PeakMade's request of an additional \$1.14 million in sales tax relief on its State St project.

The City and County can ill afford to give up a revenue stream of that size--especially after agreeing to the original waiver of more than \$4 million to the same developer. Bad planning on PeakMade's part, and bad capitulation on our part if we give into its scheme.

Clearly the additional tax break is not a deal breaker for PeakMade as the company has already set the stage for construction with the crane installation. Again, I urge you, do not give in to this presumptuous request.

Roy Loomis – 225 Pennsylvania Avenue

I am not sure who the point person for this is, but I am writing to register my strong opposition to giving more tax rebates to the East State Street housing project which is to be discussed today. I am a long-term resident of Ithaca, having lived and worked here for over 35 years, as a middle class citizen. I have seen the rent skyrocket to the point of barely being able to afford housing in this city. As I am now over 60, I was looking forward to the library apartments project, only to find i couldn't afford rent there. As I understand that project also received tax rebates. Therefore, I very strongly object to any more tax rebates for unaffordable housing projects and instead focusing on making this city more affordable for the middle class residents who have served this community for decades and have not seen a lot of effort to make the community more livable and affordable.

Sadie Smith

Unfortunately, I cannot attend a 2pm meeting on a weekday because of work. I'll keep my comments brief, I'm opposed to tax's breaks, and I miss the opportunity to say no to the first round of tax breaks for this project (the new housing being built on east state street in Ithaca NY).

ADDITIONS TO THE AGENDA

Kellea Bauda Stated that the first local labor compliance report from Loweke Brille, a consultant hired by the TCIDA to monitor local labor for projects subject to the policy, has been submitted. The East State Street (BVHFS III Ithaca) is not included as the project was approved prior to the current policy.

Deborah Dawson asked that clarification on Mike Sigler's comments regarding the Lansing Community Solar PILOT be made. This will be addressed during the Chair's Report.

BUSINESS

BVHSF III Ithaca, LLC – Request for Modifications: Sales Tax Exemption and Job Creation

Kellea Bauda introduced the request for modifications to the BVHSF Iii Ithaca, LLC project. Mr. Jeff Githens from PeakeMade also joined virtually.

The project is requesting to increase the project's sales and use tax exemption as follows:

- Total costs - \$176,604,417 (versus \$166,367,389 in our amended IDA approval)

- Gross amount of costs for goods and services that are subject to State and local sales and use tax - \$70,000,000 (versus \$55,549,637 in our amended IDA approval) with the following uses: \$68,000,000 of goods/services under our general contractor; \$2,000,000 of furniture, fixtures, and equipment directly purchased by our entity
- Estimated State and local sales and use tax benefit - \$5,600,000 (versus \$4,443,971 in our amended IDA approval)

The project is also requesting to reduce the current permanent FTE jobs from 10 to 8 employees as it has centralized several of the property management roles since the original application.

Mr. Githens addressed the comments regarding pile driving stating that during the operation that vibrations were monitored and did not exceed the outlined threshold. The pile driving operation is now complete. There has been no impact to the surrounding foundations.

He also stated that E. State Street has undergone an number of upgrades to increase pedestrian safety.

The process of centralizing jobs was outlined and then the reason for the increase to the sales tax exemption increase was outlined. This was due to finally completing the construction and soft costs budgets.

Mr. Githens are so noted that the project will be paying over \$6 million in fees to the IDA and the and permits to the City. They also paid \$1.8 million to the CHD fund.

Rich join noted that developers coming back to the board with adjustment or modification requests is not limited to this project. He also noted that the increase to the sales tax exemption amount is not unreasonable. He is more concerned with the reduction of the permanent jobs to be created.

Jeff Gorsky agreed with this assessment of the sales tax exemption increase. He noted that while a reduction of jobs is not ideal, it is a part of the world that we live in now.

Deborah Dawson noted that the increase request is 25% which seems high. She will be voting no.

Greg Mezey noted that the local 4% portion of \$1.4 million would be \$600,000 of sales taxes not collected.

It was suggested that the reduction in jobs be accepted and the underlying documents be changed to reflect that. It was further suggested that the request to increase the sales tax exemption be sent to a public hearing as the increase in incentives is over \$100,000.

Jeff Gorsky made a motion to accept the request from BVHSF III Ithaca to reduce their permanent jobs from 10 to 8. Deborah Dawson seconded the motion. The motion passed (5-2) (Ngyuen and Bruer no).

Jeff Gorsky made a motion to send the request from BVHSF III Ithaca to increase the sales tax exemption as outlined in their request to a public hearing. Ducson Ngyuen seconded the motion. The motion was approved (7-0).

Rich John commented that the role the IDA has played in the past 20 years has significantly increased the tax base in the City and the increase of tax burden on residents would be much higher if that development had not happened.

CHAIRS REPORT

The request to address the question from Mike Sigler on the Lansing Community Solar PILOT payments was discussed. What was written in the Ithaca Voice article and what was presented at the June IDA meeting seemed to be different. Staff was asked to review the information and present an update at the next board meeting.

STAFF REPORT

Kellea Bauda reviewed the 2Q 2025 financial report. The IDA's sponsorship of the IDA Academy costs will be reflected in the 3Q report. Interest from the high yield savings about has generated \$4,700.

The IDA Academy was a success with the highest attendance recording in recent years.

The Loweke Brille labor monitoring report for Carrowmoor Solar was reviewed. We are happy to report that the project has 100% compliance with no exceptions.

MINUTES

Jerry Dietz made a motion to approve the July 9, 2025 TCIDA Board minutes. Greg Mezey seconded the motion. The motion was approved (7-0).

EXECUTIVE SESSION

Deborah Dawson made a motion to take the meeting into executive session to discuss negotiation on a project and potential IDA investment. Jeff Gorsky seconded the motion. The motion was approved (7-0).

The meeting was adjourned at 3:13 pm.

Action/Follow Up Items

- Updates as needed – ICSD School Board Representative Resolution
- Updates as needed – Proposed State legislation prohibiting IDA's from abating school taxes
- Lansing Community Solar PILOT explanation