TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, November 12, 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

PROJECT AUTHORIZING RESOLUTION
(Caroline – O76 I LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, November 12, 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) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROEJCT AS DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROEJCT AS DESCRIBED BELOW; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF (a) A SALES AND USE TAX EXEPTION, (b) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION, AND (c) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT.

WHEREAS, by Title I 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, **CAROLINE – O76 I LLC,** for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Seventy Six Road in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel No. 30.-1-2.2, as may be subdivided); (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 "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 Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into an agent, financial assistance and project agreement (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement") and related documents with the Company, (ii) take title to or a leasehold interest in, the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iii) provide financial assistance to the Company in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement ((a) through (c) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, on October 8, 2025, the Agency, by duly approved motion, accepted the Application and directed that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, November 6, 2025, at 4:30 p.m., local time, at the offices of the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, 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 in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will not result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) 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 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

E. The Project involves a "Type I" action and the Town of Caroline Review Board

(the "Board"), acting as lead agency and having undertaken a coordinated review, issued a negative declaration with respect to the Project on December 3, 2024 (the "Negative Declaration"). The Agency acknowledges the "hard look" taken by the Planning Board with respect to the Project and hereby ratifies the Negative Declaration issued by the Planning Board. The Agency further determines that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project have been satisfied.

Section 2. The Public Hearing held by the Agency on November 6, 2025, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **$5,648,000.00**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **$451,840.00**. 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.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, 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; or (iv) 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.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **December 31, 2026** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 7. The Chair, Vice Chair and/or Administrative Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided, that* (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 Policy or the procedures for deviation have been complied with.

Section 8. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount not to exceed **$5,120,000.00** (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required 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 office, 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 10. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 11. These Resolutions shall take effect immediately.

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

	Yea	Nay	Abstain	Absent
Rich John	[ ]	[ ]	[ ]	[ ]
Deborah Dawson	[ ]	[ ]	[ ]	[ ]
Greg Mezey	[ ]	[ ]	[ ]	[ ]
Jeff Gorsky	[ ]	[ ]	[ ]	[ ]
Jerry Dietz	[ ]	[ ]	[ ]	[ ]
Todd Bruer	[ ]	[ ]	[ ]	[ ]
Ducson Nguyen	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Caroline – O76 I LLC Project)

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 November 12, 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]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Thursday, November 6, 2025, at 4:30 p.m., local time, at the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, in connection with the following matter:

CAROLINE – O76 I LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Seventy Six Road in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel No. 30.-1-2.2, as may be subdivided); (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 "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").

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will own and operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of: (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (ii) a partial mortgage recording tax exemption and (iii) a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following LIVE STREAM LINK: https://tinyurl.com/weo3tkk

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at

info@ithacaareaed.org, with the subject line being "Caroline – O76 I LLC", no later than 1:00 p.m. on Wednesday, November 5, 2025.

Dated: October 25, 2025

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROJECT AUTHORIZING RESOLUTION

(Caroline – O76 II LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, November 12, 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) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROEJCT AS DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROEJCT AS DESCRIBED BELOW; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF (a) A SALES AND USE TAX EXEPTION, (b) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION, AND (c) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT.

WHEREAS, by Title I 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, **CAROLINE – O76 II LLC,** for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Seventy Six Road and 973 Seventy Six Road, each in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel Nos. 30.-1-2.2 and 30.-1-1.1, as may be subdivided); (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 "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 Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into an agent, financial assistance and project agreement (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement") and related documents with the Company, (ii) take title to or a leasehold interest in, the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iii) provide financial assistance to the Company in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement ((a) through (c) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, on October 8, 2025, the Agency, by duly approved motion, accepted the Application and directed that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, November 6, 2025, at 4:30 p.m., local time, at the offices of the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, 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 in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will not result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) 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 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

E. The Project involves a "Type I" action and the Town of Caroline Review Board

(the "Board"), acting as lead agency and having undertaken a coordinated review, issued a negative declaration with respect to the Project on December 3, 2024 (the "Negative Declaration"). The Agency acknowledges the "hard look" taken by the Planning Board with respect to the Project and hereby ratifies the Negative Declaration issued by the Planning Board. The Agency further determines that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project have been satisfied.

Section 2. The Public Hearing held by the Agency on November 6, 2025, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **$5,648,000.00**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **$451,840.00**. 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.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, 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; or (iv) 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.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **December 31, 2026** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 7. The Chair, Vice Chair and/or Administrative Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided, that* (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 Policy or the procedures for deviation have been complied with.

Section 8. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount not to exceed **$5,120,000.00** (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required 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 office, 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 10. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 11. These Resolutions shall take effect immediately.

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

	Yea	Nay	Abstain	Absent
Rich John	[ ]	[ ]	[ ]	[ ]
Deborah Dawson	[ ]	[ ]	[ ]	[ ]
Greg Mezey	[ ]	[ ]	[ ]	[ ]
Jeff Gorsky	[ ]	[ ]	[ ]	[ ]
Jerry Dietz	[ ]	[ ]	[ ]	[ ]
Todd Bruer	[ ]	[ ]	[ ]	[ ]
Ducson Nguyen	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Caroline – O76 II LLC Project)

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 November 12, 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]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Thursday, November 6, 2025, at 4:30 p.m., local time, at the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, in connection with the following matter:

CAROLINE – O76 II LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Seventy Six Road and 973 Seventy Six Road, each in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel Nos. 30.-1-2.2 and 30.-1-1.1, as may be subdivided); (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 "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").

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will own and operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of: (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (ii) a partial mortgage recording tax exemption and (iii) a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following LIVE STREAM LINK: https://tinyurl.com/weo3tkk

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina

Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at info@ithacaareaed.org, with the subject line being "Caroline – O76 II LLC", no later than 1:00 p.m. on Wednesday, November 5, 2025.

Dated: October 25, 2025

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROJECT AUTHORIZING RESOLUTION

(Caroline – O76 III LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, November 12, 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) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROEJCT AS DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROEJCT AS DESCRIBED BELOW; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF (a) A SALES AND USE TAX EXEPTION, (b) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION, AND (c) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT.

WHEREAS, by Title I 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, **CAROLINE – O76 III LLC,** for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 1036 Seveney Six Road and Seventy Six Road, each in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel No. 30.-1-3 and 30.-1-2.2, as may be subdivided); (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 "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 Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into an agent, financial assistance and project agreement (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement") and related documents with the Company, (ii) take title to or a leasehold interest in, the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iii) provide financial assistance to the Company in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement ((a) through (c) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, on October 8, 2025, the Agency, by duly approved motion, accepted the Application and directed that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, November 6, 2025, at 4:30 p.m., local time, at the offices of the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, 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 in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will not result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) 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 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

E. The Project involves a "Type I" action and the Town of Caroline Review Board

(the "Board"), acting as lead agency and having undertaken a coordinated review, issued a negative declaration with respect to the Project on December 3, 2024 (the "Negative Declaration"). The Agency acknowledges the "hard look" taken by the Planning Board with respect to the Project and hereby ratifies the Negative Declaration issued by the Planning Board. The Agency further determines that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project have been satisfied.

Section 2. The Public Hearing held by the Agency on November 6, 2025, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **$5,648,000.00**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **$451,840.00**. 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.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, 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; or (iv) 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.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **December 31, 2026** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 7. The Chair, Vice Chair and/or Administrative Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided, that* (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 Policy or the procedures for deviation have been complied with.

Section 8. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount not to exceed **$5,120,000.00** (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required 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 office, 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 10. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 11. These Resolutions shall take effect immediately.

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

	Yea	Nay	Abstain	Absent
Rich John	[ ]	[ ]	[ ]	[ ]
Deborah Dawson	[ ]	[ ]	[ ]	[ ]
Greg Mezey	[ ]	[ ]	[ ]	[ ]
Jeff Gorsky	[ ]	[ ]	[ ]	[ ]
Jerry Dietz	[ ]	[ ]	[ ]	[ ]
Todd Bruer	[ ]	[ ]	[ ]	[ ]
Ducson Nguyen	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Caroline – O76 III LLC Project)

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 November 12, 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]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Thursday, November 6, 2025, at 4:30 p.m., local time, at the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, in connection with the following matter:

CAROLINE – O76 III LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 1036 Seveney Six Road and Seventy Six Road, each in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel No. 30.-1-3 and 30.-1-2.2, as may be subdivided); (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 "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").

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will own and operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of: (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (ii) a partial mortgage recording tax exemption and (iii) a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following LIVE STREAM LINK: https://tinyurl.com/weo3tkk

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina

Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at info@ithacaareaed.org, with the subject line being "Caroline – O76 III LLC", no later than 1:00 p.m. on Wednesday, November 5, 2025.

Dated: October 25, 2025

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROJECT AUTHORIZING RESOLUTION

(Caroline – O76 IV LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, November 12, 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) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROEJCT AS DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROEJCT AS DESCRIBED BELOW; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF (a) A SALES AND USE TAX EXEPTION, (b) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION, AND (c) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT.

WHEREAS, by Title I 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, **CAROLINE – O76 IV LLC,** for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 1036 Seventy Six Road in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel No. 30.-1-3, as may be subdivided); (ii) the planning, design, construction and operation of a 2.5MWac PV solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (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 Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into an agent, financial assistance and project agreement (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement") and related documents with the Company, (ii) take title to or a leasehold interest in, the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iii) provide financial assistance to the Company in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement ((a) through (c) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, on October 8, 2025, the Agency, by duly approved motion, accepted the Application and directed that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, November 6, 2025, at 4:30 p.m., local time, at the offices of the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, 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 in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will not result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) 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 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

E. The Project involves a "Type I" action and the Town of Caroline Review Board

(the "Board"), acting as lead agency and having undertaken a coordinated review, issued a negative declaration with respect to the Project on December 3, 2024 (the "Negative Declaration"). The Agency acknowledges the "hard look" taken by the Planning Board with respect to the Project and hereby ratifies the Negative Declaration issued by the Planning Board. The Agency further determines that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project have been satisfied.

Section 2. The Public Hearing held by the Agency on November 6, 2025, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial mortgage recording tax exemption and (c) a partial real property tax abatement structured though the Tax Agreement.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **$2,824,000.00**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **$225,920.00**. 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.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, 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; or (iv) 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.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **December 31, 2026** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 7. The Chair, Vice Chair and/or Administrative Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided, that* (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 Policy or the procedures for deviation have been complied with.

Section 8. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount not to exceed **$2,560,000.00** (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required 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 office, 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 10. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 11. These Resolutions shall take effect immediately.

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

	Yea	Nay	Abstain	Absent
Rich John	[ ]	[ ]	[ ]	[ ]
Deborah Dawson	[ ]	[ ]	[ ]	[ ]
Greg Mezey	[ ]	[ ]	[ ]	[ ]
Jeff Gorsky	[ ]	[ ]	[ ]	[ ]
Jerry Dietz	[ ]	[ ]	[ ]	[ ]
Todd Bruer	[ ]	[ ]	[ ]	[ ]
Ducson Nguyen	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Caroline – O76 IV LLC Project)

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 November 12, 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]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Thursday, November 6, 2025, at 4:30 p.m., local time, at the Town of Caroline Town Hall located at 2668 Slaterville Road, Slaterville Springs, New York 14881, in connection with the following matter:

CAROLINE – O76 IV LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 1036 Seventy Six Road in the Town of Caroline, New York (the "Land", being more particularly described as a portion of tax parcel No. 30.-1-3, as may be subdivided); (ii) the planning, design, construction and operation of a 2.5MWac PV solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (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").

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will own and operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of: (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (ii) a partial mortgage recording tax exemption and (iii) a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following LIVE STREAM LINK: https://tinyurl.com/weo3tkk

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at

info@ithacaareaed.org, with the subject line being "Caroline – O76 IV LLC", no later than 1:00 p.m. on Wednesday, November 5, 2025.

Dated: October 25, 2025

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Memorandum

To: TCIDA Board Members

From: Kellea Bauda

Date: November 12, 2025

Re: Interconnection Costs – Caroline Solar I, II, III, IV

Caroline - 076 Solar I LLC, Caroline - 076 Solar II LLC, Caroline - 076 Solar III LLC, and Caroline - 076 Solar IV, LLC (CS) is a combined 17.5MWac community solar energy facility for the purpose of generating renewable energy for consumption by NYSEG and its customers in the area. This complete solar array will occupy approximately 103 acres in the Town of Caroline.

The Project is facing unusually high interconnection costs, totaling approximately $6.08MM, or $0.34/Wac, including the NYSEG contingency budget at 15% of total interconnection expenditures. These costs are well above market benchmarks: over 50% of interconnection projects in the NYISO queue report interconnection costs below $0.10/Wac.
The primary drivers of these elevated interconnections costs include upgrades to several miles of overhead transmission line along public roadways and major electrical infrastructure improvements within the local NYSEG-owned substation that serves the area.

Breakdown of Interconnection Costs across the 4 Projects

25%	COST SHARE	Adjusted 75%
$ 290,018	$ 401,401	$ 870,053
$ 429,743	$ 2,078,101	$ 376,258
$ 431,295	$ 401,402	$ (177,095)
$ 546,180	$ 200,701	$ 160,620
$ 1,697,235	**$ 3,081,606**	**$ 1,229,835**
Total Interconnection Cost		$ 6,008,676

Total IX Costs	System size (MWac)	IX Cost (/Wac)	
CO76 1	$1,561,472	5	$0.31
CO76 2	$2,884,102	5	$0.58
CO76 3	$655,602	5	$0.13
CO76 4	$907,501	2.5	$0.36
Total or average	**$6,008,677**	**17.5**	**$0.34**

Cost Share
The "Cost Share" category represents major grid improvements that deliver broad system benefits. For instance, upgrading the transmission line between the project site and the Brooktondale Substation will strengthen the grid for all future users—both new generators and consumers.
The New York State Department of Public Service has established clear guidelines for defining, allocating, and funding these shared costs. As a result, they are separated from project-specific expenses. The approximate total for these expenses is **$3,081,606**.

25% and Adjusted 75% Costs

The remaining columns capture upgrades required solely for our projects' interconnection. These are localized improvements that typically do not provide wider system benefits and therefore are not shared with other users.

To secure their queue position with NYSEG and maintain project timelines, 25% of the estimated upgrade costs were paid upfront, followed by the remaining 75% once the projects reached a more advanced stage.

While this structure is based on a 25%/75% split, the actual ratios may vary. NYSEG's accounting approach assigns costs as if each project were proceeding independently, meaning later projects may still be billed for upgrades already triggered by earlier ones—until all projects in the group advance with full payments. The approximate total for these expenses is **$2,927,070**.

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

MEMORANDUM

October 31, 2025

TO: Tompkins County Industrial Development Agency

FROM: Russell E. Gaenzle

RE: New York State Prompt Payment Act

Brief Overview of the Relevant Provisions of New York's Prompt Payment Act

The New York State Prompt Payment Act (hereinafter referred to as the "Act"), codified in Article 35-E of the General Business Law, was enacted to safeguard the interests of contractors, subcontractors, and material suppliers by requiring timely payments within the construction industry. The Act sets forth payment procedures and available remedies for most private construction contracts exceeding $150,000. It does not apply to public construction contracts or most residential construction contracts. Separate legal provisions, including the federal Prompt Payment Act (applicable to federal agencies) and relevant New York statutes found in the Finance Law and General Obligations Law, govern payment procedures for public work contracts.

The Act is organized into three primary sections, each addressing a distinct area: (1) general obligations; (2) available remedies; and (3) retention requirements.

First, section 756-a sets forth the general obligations of parties involved in construction contracts. *See* N.Y. Gen. Bus. Law § 756-a. It governs the approval, rejection, and payment of invoices submitted by contractors and subcontractors. *Id*. Under this section, parties may mutually agree on a billing cycle of invoices for work performed under the contract. N.Y. Gen. Bus. Law § 756-a (1). In the absence of such agreement, the billing cycle defaults to the calendar month in which the work was performed. *Id*.

Contractors are entitled to submit interim invoices at the end of each billing cycle and may issue a final invoice for full payment upon achieving substantial completion of the project. N.Y. Gen. Bus. Law § 756-a (2). Unless otherwise specified in the contract, owners must approve or reject the invoices within 12 days of receipt. N.Y. Gen. Bus. Law § 756-a (2)(i).

Owners are expressly prohibited from unreasonably withholding approval or rejecting the invoices in bad faith. *Id*. Any rejection, whether in whole or in part, must be made in good faith and accompanied by a written explanation detailing the reasons for the rejection. *Id*.

Section 756-a identifies six permissible grounds for rejecting an invoice, which include: (1) unsatisfactory or disputed job progress; (2) defective construction work or material not remedied; (3) disputed work materials; (4) failure to comply with other material provisions of the

construction contract; (5) failure of the contractor to make timely payments for labor; and (6) failure of the owner's architect to certify payment. N.Y. Gen. Bus. Law § 756-a (2)(i)(1-6).

If an owner accepts an invoice or fails to reject it for a valid reason within the 12-day rejection period, the owner is obligated to remit payment for both interim and final invoices no later than 30 days following approval. N.Y. Gen. Bus. Law § 756-a (3).

In addition to the obligations imposed on owners under this section of the Act, it also imposes notice requirements on contractors and subcontractors who retain lower-tier subcontractors. N.Y. Gen. Bus. Law § 756-a (4). These provisions are designed to ensure timely payment and transparency to lower-tier subcontractors. *Id*. Accordingly, at the time of executing a construction subcontract, a contractor or subcontractor must disclose the payment due dates of the owner or upstream contractor to the lower-tier subcontractor. *Id*. If this information is not accurately disclosed, the contractor or subcontractor remains liable to pay the lower-tier subcontractor as if the statutory due dates were met. *Id*. Additionally, upon written request, the owner must provide notice to the requesting subcontractor within 5 days of making any interim or final payment to the contractor. *Id*.

Second, section 756-b outlines the remedies available in the event of noncompliance with the Acts payment procedures. *See* N.Y. Gen. Bus. Law § 756-b. The law imposes substantial penalties for violations. *Id*. Specifically, under section 756-b(1)(a), if an owner delays any interim or final payment to a contractor in violation of Section 756-a, interest begins accruing the following day at a rate of 1% per month, or 12% annually. N.Y. Gen. Bus. Law § 756-b (1)(a).

Moreover, section 756-b permits contractors to suspend their performance due to nonpayment. *See* N.Y. Gen. Bus. Law § 756-b (2). Pursuant to section 756-b (2), a contractor may suspend work under a construction contract if the owner fails to remit timely payment or provide required approvals within the established timeframes. *Id*. To exercise this right, the contractor must deliver written notice to the owner at least 10 calendar days prior to the intended suspension date. *Id*. The notice must: (1) inform the owner that payment for undisputed invoice amounts has not been received; and (2) state the intent of the contractor to suspend performance for non-payment. *Id*.

Third, and finally, section 756-c governs retainage provisions within construction contracts. *See* N.Y. Gen. Bus. Law § 756-c. Subject to mutual agreement, an owner may retain no more than 5% of the contract sum as retainage. *Id*. Similarly, a contractor or subcontractor may retain no more than 5%, provided such amount does not surpass the actual percentage retained by the owner. *Id*. The owner is required to release retainage to the contractor no later than 30 days following the final approval of the work performed under the contract. *Id*.

Consistent with the interest penalties outlined in section 756-b for failure to remit timely payment, section 756-c imposes similar penalties for the improper withholding of retainage. *Id*. If the owner fails to release retainage, or if a contractor or subcontractor fails to release a

proportionate share of retainage to the appropriate parties after receiving retainage from the owner, the responsible party will be liable for interest at a rate of 1% per month, calculated from the date the retainage was due. *Id*.

Recommendation:

While all Tompkins County IDA project documents customarily require, as a matter of course, that owners and contractors comply with all applicable laws, we recommend adding explicit language in the IDA's contracts stating that such parties must comply with all applicable laws, including but not limited to, the New York Prompt Payment Act. Consistent with violations of other applicable laws, if an owner or contractor fails to comply with the provisions of the Act and the IDA receives notice of such noncompliance, the IDA remains authorized to declare a default based on the violation and require the violating party to cure the breach.

Memorandum of Agreement
Tompkins County Area Development, Inc.
D/B/A Ithaca Area Economic Development &
Tompkins County Industrial Development Agency

AGREEMENT

AGREEMENT, made by and between Tompkins County Area Development, Inc. D/B/A Ithaca Area Economic Development, a not-for-profit corporation of the State of New York, having offices at 119 E. Seneca Steet, Suite 200, Ithaca, New York, 14850, hereinafter referred to as "IAED", and Tompkins County Industrial Development Agency, hereinafter referred to as "TCIDA."

WITNESSETH

WHEREAS, IAED, as the community's lead economic development agency, offers financial assistance, technical assistance and real estate development services. IAED administers a revolving loan program, the Tompkins County Development Corporation, the Tompkins County Industrial Development Agency, and Tourism Capital Grant Program. IAED is responsible for creating and implementing the comprehensive economic development strategy for the county that provides leadership to create a supportive economic environment. IAED provides oversight for studies related to infrastructure and other issues necessary to support economic development. IAED is a growing capacity, through industry partnerships and internal operations, to provide direct workforce training for area employers.

WHEREAS, the TCIDA 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. The TCIDA strives to develop the local economy in an organized, sustainable and environmentally beneficial manner.

PURPOSE

WHEREAS, the purpose of the Memorandum of Agreement (MOA) is to establish a framework for cooperation and collaboration between IAED and the TCIDA to provide technical and administrative services to support the mission of the TCIDA and further economic development in Tompkins County. By formalizing this agreement, both parties seek to leverage their respective expertise, resources and networks to achieve shared objectives and foster meaningful outcomes for mutual benefit. This MOA serves as a statement of intent and commitment to work together toward common goals in good faith and operation.

SCOPE

WHEREAS, this MOA outlines the scope of collaboration between the IAED and TCIDA. It is understood that this MOA does not encompass all possible areas of collaboration and may be supplemented by additional agreements or arrangements as deemed necessary by the parties.

ROLES AND RESPONSIBILITIES

WHEREAS, this MOA outlines the specific duties and obligations of IAED and the TCIDA, in alignment with the shared objectives outlined in this agreement as follows:

1. **IAED is tasked with the following:**

- Organize meetings of the Board of Directors and Committees of the Board
- Staff and take minutes of meetings
- Prepare action item list after each meeting, send to the TCIDA chair for review and approval, and follow up in a timely manner
- Facilitate live streaming of Board meetings and public hearings as outlined under NYS law
- Maintain IDA files and archives
- Distribute applications and supporting documents to the IDA
- Distribute PILOT agreements and other documents and information to County Assessor, County Finance Department, and appropriate taxing authorities
- Comply with project public hearing and taxing authority notification requirements
- Respond to questions about projects
- Assist attorney with closings
- Comply with NYS Public Authority Accountability Act regulations including filing of annual reports and other required information. Ensure Board certifies reports
- Compile information for annual audit, work with auditors in this regard, update information online as required by NYS, and keep IDA Board informed of process
- Create and maintain a web site as required by law
- Monitor legislation impacting the IDA
- Educate appropriate elected officials and their staff about the TCIDA's position on current or proposed legislation impacting IDAs and their projects
- Recommend and advise the Board concerning changes to applications, policies, and by-laws
- Educate board members on duties of public authorities
- Promote the availability of IDA incentives to potential applicants
- Meet with potential applicants to discuss IDA incentives, policies and procedures.
- Prepare applicants for IDA meetings
- Create community benefit analysis to accompany each project application
- Create job and wage report and annually review with IDA Board
- Document and review with IDA Board all projects that fall short of performance goals
- Ensure project compliance with IDA policies
- Implement recapture policy as necessary
- Review PILOT payments to ensure accurate PILOT billing by taxing jurisdictions
- Periodically compare actual assessments with those projected at time of application to help guide future tax payment and abatement estimates
- Meet with current customers on a periodic basis to monitor status of projects and provide updates to TCIDA Semi-Annually.

2. **The TCIDA is tasked with the following:**

- Define what reports and information are needed and how frequently such reports and information should be shared at TCIDA meetings and whether there needs to be specific time allotted on the agenda for report review

- The TCIDA Chair will consult with the IAED Chair prior to the Administrative Director's ~~2024~~ 2026 annual review to provide feedback from TCIDA members no later than ~~January 15~~December 1, ~~2025~~2026.
- ~~The TCIDA Chair will consult with the IAED Chair to provide TCIDA member feedback on the Administrative Director's 2025 annual review no later than December 15, 2025.~~

3. Mutual tasks between IAED and the TCIDA:

- Administrative Director, IDA Chair, and IDA Vice Chair ~~and additional IAED staff members~~ to meet before all IDA board meetings to set the agenda together and review open action items from prior board meeting(s).

NOW, THEREFORE, in consideration of the agreements contained herein, the parties agree as follows:

1. The term of this agreement shall be from **January 1, ~~2025~~ 2026 through December 31, ~~2025~~2026**.

2. ~~Heather McDaniel and~~ Kellea Bauda will serve ~~jointly~~ as the Administrative Director ~~until June 30, 2025 and Kellea Bauda will serve as the Administrative Director from July 1, 2025 through December 31, 2025~~.

3. TCIDA agrees to pay IAED a sum of $~~475,314~~483,320. Payments shall be made quarterly upon submission of an invoice.

4. The parties also acknowledge that payment is for the above referenced services to the TCIDA, administration of the Tompkins County Development Corporation, and contributing to economic development services for Tompkins County. IAED's ~~2025~~ 2026 workplan further outlines the economic development services provided for Tompkins County.

5. It is mutually agreed between the parties that an independent contractor relationship is hereby established under the terms and conditions of this Agreement.

6. The provision of this agreement shall be construed under the laws of the State of New York.

DATE: _____ _____
Jodi Lee Denman, Chairperson IAED Board

DATE: _____ _____
Rich John, Chairperson TCIDA Board

Tompkins County Industrial Development Agency
Quarter #3 Financial Report
September 30, 2025

		2025 Budget	Year to Date 2025	% of Budget
Starting Balance		$ 1,726,685		
Income				
Fees from Projects		$ 494,985	$ 347,232	70%
Other				
Interest		$ 500	$ 310	62%
Total		$ 495,485	$ 347,542	70%
Expenses				
Administration		$ 475,314	$ 356,486	75%
D&O Insurance		$ 1,600	$ 1,518	95%
Misc Studies		$ -	$ -	
Contract Svc/broadband	2021	$ 255,500	$ -	0%
Contract Svc/wayfinding	2022	$ 34,544	$ 19,035	55%
Attorney Fees		$ -	$ 2,661	
Audit		$ 13,000	$ 14,000	108%
IDA Academy Sponsorship	6/11/25	$ 5,000	$ 5,000	
Total		$ 784,958	$ 398,699	51%
Ending Balance		$ 1,437,212	$ 1,675,528	
			$ (500,000)	moved to high interst savings account
			$ 1,175,528	

Municipas Savings Account

NOTE: additional funds moved to HSA in October

Starting Balance		**$ 500,000.00**
Interest earned	April	1452.71
	May	1672.18
	June	1623.56
	July	1683.18
	August	1688.78
	September	1626.97
Running Balance		**$ 509,747.38**
Interest Earned		**$ 9,747.38**

LOEWKE BRILL
CONSULTING GROUP, INC

Tompkins County Industrial Development Agency
Job Summaries Report - October 2025

November 3rd, 2025

- **Carrowmoor Solar, LLC**
  - **October, 2025** – A total monthly count of **427** working days were reported

    A. Of the **427** days **303** were local workers

    B. Of the **427** days **124** were non-local workers

    C. Total monthly compliance was **70.96%**
  - **Cumulative Total** - A total project count of **1,106** working days were reported

    A. Of the **1,106** days **656** were local workers

    B. Of the **1,106** days **450** were non-local workers

    C. Total project compliance is **59.31%**

Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
September 10, 2025 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca, NY 14850

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

Admin: Kellea Bauda, Ina Arthur (IAED), Russ Gaenzle (remote) (Harris Beach Murtha, PLLC)

Guests: Jeremy Thomas (CU Real Estate), Ryan McCune (remote) (Nexamp/Carrowmoor Solar), Chet Feldmann (Distributed Sun), Tyler Adams, Amber Hall (PureSky Energy), Mark Whitmer (Town of Caroline), David West (TC Planning)

CALL TO ORDER

Rich John called the meeting to order at 2:01 pm.

PRIVILEGE OF THE FLOOR - None

ADDITIONS TO THE AGENDA

A Housing Committee Update and Request will be presented during the Staff Report

BUSINESS

209 – 215 Dryden Associates, LLC: Assignment of PILOT – Request and Approval

Jeremy Thomas, Associate VP, Asset Management, Cornell University, Outlined Cornell's request. The University is working on purchasing the 209-215 Dryden Associates building and would like to request the assignment of the existing PILOT as the terms of the PILOT stipulate that any sale to Cornell require the continued payment of the PILOT. Any outstanding PILOT payments will be resolved before closing on the purchase of the property.

Jeff Gorsky made a motion to approve the PILOT assignment of 209-215 Dryden Associates, LLC to Cornell University. Deborah Dawson seconded the motion. The motion was approved (7-0).

Carrowmoor Solar, LLC: Energy Storage – Final Approval

Kellea Bauda reviewed the application. A public hearing was held on October 7, 2025 with no comment.

Todd Bruer made a motion to approve the Carrowmoor Solar, LLC: Energy storage authorizing resolution. Jeff Gorsky seconded the motion. The motion was approved (7-0).

Caroline Solar: Applications

Chet Feldmann, Distributed Sun, Tyler Adams and Amber Hall, PureSky Energy, joined the meeting.

Kellea Bauda gave an overview of the 4 solar applications.

Caroline - 076 Solar I LLC, Caroline - 076 Solar II LLC, Caroline - 076 Solar III LLC, and Caroline - 076 Solar IV, LLC (CS) is a combined 17.5MWac community solar energy facility for the purpose of generating renewable energy for consumption by NYSEG and its customers in the area. The solar array is located along Seventy Six Road, aka County Route 115, in the Town of Caroline, on tax parcels 30,.-1-2.23, 30.-1-1.12, 30.-1-2.22, and 30.-1-3.1, 30.-1-2.21, & 30.-1-3.3, whose lease area occupies approximately 103 acres of former agricultural land.

CS are special project companies that were incorporated specifically to own and operate community distributed generation projects in the State of New York. These companies were founded by Distributed Sun but have since been purchased by PureSky Energy. PureSky Energy, a Denver, Colorado based company, is a developer, owner, and operator of community solar, C&I, and storage projects across the US. The company has grown rapidly with approximately 233MW of generation capacity across 44 sites and a strong pipeline in existing and emerging markets.

The goal of CS is to provide renewable power to utilities, including NYSEG, community solar customers, and universities, within Tompkins County. The Project will sign into subscriber agreements with customers of NYSEG and sell them renewable energy credits which can be used to offset the customers' typical utility bills. Generally, community solar projects allow NYSEG customers to save 10% on their monthly utility bills without having to purchase their own solar electricity generating equipment.

This project is in late-stage development with 100% of interconnection deposits submitted to the connecting utility. In addition, the portfolio has secured a special-use permit from the Review Board of the Town of Caroline. For the proposed project, they intend to use a combination of domestic and non-domestic materials which they source from a variety of suppliers.

The requested incentive deviates from the TCIDA Off-Site Commercial Solar Policy: A twenty-five-year PILOT with a payment of $3,900 per megawatt in year one, with a 2% annual increase each year. Standard policy is $4,200 per megawatt.

The addition of a 30% premium due to active farmland, would increase the standard policy per megawatt charge to $5,460 in year 1 of the PILOT, equaling $95,550 for 17.5MW. This project is not located in an area designated as USDA Prime Soil.

Due to the inclusion of agrivoltaics with landowner leases and operating preferences, the Project requests that potential premiums over the standard rate also be eliminated. (This is in-line with Policy.)
See attached Incentive Schedule.

The request for the reduction in PILOT comes from multiple reasons stated by the developer.

- The Project is facing unusually high interconnection costs, totaling approximately $6.08MM, or $0.34/$W_{ac}$, including the NYSEG contingency budget at 15% of total interconnection expenditures. These costs are well above market benchmarks: over 50% of interconnection projects in the NYISO queue report IX costs below $0.10/$W_{ac}$, according to the Lawrence Berkeley National Laboratory.
    - The primary drivers of these elevated IX costs include upgrades to several miles of overhead transmission line along public roadways and major electrical infrastructure improvements within the local NYSEG-owned substation that serves the area.

- The Project is encountering environmental challenges due to the presence of a breeding pair of Northern Harriers, a state-listed threatened species. To address this, the Project is working closely with the New York State Department of Environmental Conservation (DEC) and local landowners to

implement habitat conservation measures by paying for mitigation credits. These efforts, while necessary, impose substantial upfront and ongoing financial obligations that further constrain the Project's economic viability.

- Recent federal policy changes have introduced new restrictions on the timing of equipment procurement required to qualify for clean energy tax credits. As a result, the Project must now adhere to procurement schedules that are operationally inefficient and economically burdensome to preserve eligibility for these critical incentives.

The fee for solar projects is 1/2% of project costs.

Current town, County and School district taxes for the affected part of the parcels for 2025 are $3,861. The unimproved portion of the parcels will remain vacant and taxable (i.e. not part of the solar project PILOT) and would pay an estimated $12,838 in property taxes in addition to the PILOT payment in year one.

Mitigation efforts for the Northern Harriers were discussed.

Jeff Gorsky asked if the project would still move forward if the lower cost per MW was not granted. Most likely.

Would the upgrades to the interconnection benefit others? Yes. The cost estimates for this were requested and will be provided.

Mark Whitmer, Supervisor for the Town of Caroline, joined the meeting. He asked about the possibility of a host community agreement. For solar projects of this size, there is no provision for a HCA.

Ducson Ngyuen asked why there are 4 separate applications versus one. Four interconnections with NYSEG will make energy delivery easier.

Jeff Gorsky made a motion to accept the applications as complete and to move them to public hearing. Deborah Dawson seconded the motion. The motion was approved (7-0).

2026 Draft TCIDA Budget - Approval

David West, Housing and Community Development Director, joined the meeting. At the recent IDA Housing Committee meeting as request was made to increase the funding from the TCIDA to support a housing demand study from $50,000 to $75,000 (increase by $25,000) due to budget reductions by the County for 2026.

Deborah Dawson made a motion to increase the TCIDA funding support for the Housing Demand Study that was previously approved by $25,000. Jerry Dietz seconded the motion. The motion was approved (7-0).

Jeff Gorsky reported that the Finance and Audit Committee did meet on September 19, 2025 and has recommended approval of the 2026 Draft budget.

Kellea Bauda reviewed the draft 2026 budget with the board.

The Finance and Audit Committee did recommend moving an additional $500,000 from the TCIDA fund balance into its high interest savings account. The money is immediately accessible and currently earning 3.85%. Based on the amount that would be available, there would still be enough to cover expenses throughout the year. If anything additional needed to be covered, it would be available immediately to transfer into the checking account.

Todd Bruer made a motion to approve moving an additional $500,000 from the TCIDA checking account to its high interest savings account. Deborah Dawson seconded the motion. The motion was approved (7-0).

Jerry Dietz made a motion to approve the 2026 TCIDA Budget as modified. Todd Bruer seconded the motion. The motion was approved (7-0).

CHAIR'S REPORT

Rich John commented on the City Harbor project that is currently paused due to a financial gap of $4M. He stated that it seemed like a good project. Perhaps the developer could come to the next meeting to give an overview of the project currently and their needs.

STAFF REPORT

The Housing Committee has recommended that David West, Housing and Community Development Director, replace Megan McDonald, Deputy Director of Planning, on the committee.

Greg Mezey made a motion to accept the recommendation of the TCIDA Housing Committee to replace Megan McDonald with David west on the committee. Jerry Dietz seconded the motion. The motion was approved (7-0).

Megan was thanked for all her hard work and contributions while serving on the committee.

Yellow Barn project update: The developer requested to postpone the public hearing as they are working with the Towns to come to an agreement on the Host Community Agreement; they plan to have that by the end of the month.

Moving forward, we will hold the public hearing prior to the November meeting, they would like to obtain approval at the November meeting, close on the Sales and Use Tax portion of the incentive soon thereafter, pay $25k to the IDA as a portion of the administrative fee and pay the outstanding legal fees. This way, they will have the sales tax available to use as soon as they are ready and they will close on the PILOT and mortgage recording tax in Q1/Q2 2026.

Todd Bruer asked if prompt payment language could be put into the final agreements. Russ Gaenzle stated that prompt payment legislation is already in play. All project are required to comply with laws and any deviation is considered a default of the agreement.

Russ will develop a memo outlining project payment legislation and this will be presented at the next meeting.

MINUTES

Deborah Dawson made a motion to approve the September 10, 2025 TCIDA Board minutes. Jerry Dietz seconded the motion. The motion was approved (7-0).

The meeting was adjourned at 3:07 pm.

<u>Action/Follow Up Items</u>

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

- Caroline Solar interconnect cost estimates to be provided
- City Harbor developer to review project with board
- Prompt Payment Legislation – HBM to present memo for discussion