

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD REMOTELY AND IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
March 8, 2022

The following directors and alternates were present, constituting a quorum:

Andrew Kimball (Chairperson)
HeeWon Brindle-Khym
Khary Cuffe
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Marlene Cintron
Sarah Mallory, alternate for Maria Torres-Springer,
Deputy Mayor for Housing and Economic Development
Robert Santos

Brett Klein, Senior Managing Director of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Board of Directors of New York City Industrial Development Agency (“Agency”) at 9:02 a.m., at which point a quorum was present. The meeting was held at the offices of NYCEDC and remotely by conference call, during which interested members of the public were invited to listen in by dialing 1 (866) 868-1282 and entering the Passcode: 6941337#.

1. Adoption of the Minutes of the January 18, 2022 Meeting Minutes

Mr. Klein asked if there were any comments or questions relating to the minutes of the January 18, 2022 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for January 31, 2022 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the seven-month period ending January 31, 2022 (Unaudited). Ms. Butler reported that for the seven-month period the Agency recognized revenues from project finance fees from nine transactions totaling \$905,000. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$1,000,000 for the year to date. Ms. Butler also reported that \$2,600,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the seven-month period that ended on January 31, 2022 (Unaudited). Due to the adoption of the GASB Statement No. 91 for the fiscal year ended June 30, 2021 the Agency has restated the January 31, 2021 financial statements by omitting the Mets and Yankees conduit debt transactions from its financial statements.

3. Officer Appointment - Executive Director

Mr. Klein presented for review and adoption a resolution to appoint Emily Marcus as Executive Director of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. Officer Appointment – Deputy Executive Director

Mr. Klein presented for review and adoption a resolution to appoint Noah Schumer as Deputy Executive Director of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. 55 Drive BESS LLC

Greg Coleman, an Associate for NYCEDC, presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of 55 Drive BESS LLC and recommended the Board adopt a negative SEQRA determination that the project would not have a significant adverse effect on the environment. Mr. Coleman described the project and its benefits, as reflected in Exhibit A.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as Exhibit B for the benefit of 55 Drive BESS LLC was made, seconded and unanimously approved.

6. Arthur Kill Energy Storage 1, LLC & Staten Island Energy Storage 3, LLC

Emily Marcus, a Vice President for NYCEDC and Executive Director of the Agency, presented for review and adoption two inducement and authorizing resolutions for two Industrial Program transactions for the benefit of Arthur Kill Energy Storage 1, LLC & Staten Island Energy Storage 3, LLC and recommended the Board adopt a negative SEQRA determination that each project would not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit C.

There being no further comments or questions, a motion to approve the inducement and authorizing resolutions and the SEQRA determinations attached hereto as Exhibit D for the benefit of Arthur Kill Energy Storage 1, LLC and Staten Island Energy Storage 3, LLC was made, seconded and unanimously approved.

7. Gabrielli Truck Sales, Ltd.

Ms. Marcus presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of Gabrielli Truck Sales, Ltd. and recommended the Board adopt a negative SEQRA determination that the project would not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit E.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as Exhibit F for the benefit of Gabrielli Truck Sales, Ltd. was made, seconded and unanimously approved.

8. Service Contract Proposal for CUNY STEM Pedagogy Institute

Robert Domanski, a Director of higher education of the City's Department of Small Business Services, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$295,000, which will support the establishment of the CUNY STEM Pedagogy Institute whose purpose shall be to provide training in best practices towards inclusive and employment-focused pedagogy to CUNY faculty in the STEM disciplines. Mr. Domanski described the program and its benefits, as reflected in Exhibit G.

In response to a question from Mr. De Leon, Mr. Domanski stated that faculty from 18 CUNY colleges will be participating in the program.

There being no further comments or questions, a motion to approve the services contract proposal for the CUNY STEM Pedagogy Institute attached hereto as Exhibit G was made, seconded and unanimously approved.

9. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:27 a.m.


Assistant Secretary

Dated: May 2, 2022
New York, New York

Exhibit A

Project Summary

55 Drive BESS LLC, a Delaware limited liability company (the “Company”) is a wholly owned subsidiary of Soltage, LLC, a Delaware limited liability company (“Soltage”). Soltage is a developer of energy storage power projects. The Company seeks financial assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system (consisting of 20,000 kilowatt hours of energy storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers totaling 5,000 square feet, located on a parcel of land totaling 5,000 square feet at 59-40 55th Drive, Queens, New York (Tax Block 2688, Lot 29) (the “Facility”). The Facility will be owned and operated by the Company and will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid (the “Project”). The Project is expected to be completed by the end of 2022.

Project Location

59-40 55th Drive
Queens, New York 11378

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a negative declaration for this Project. The proposed Project will not have a significant adverse effect on the environment.

Anticipated Closing

Spring 2022

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	1.5
Total Jobs (full-time equivalents)	1.5
Projected Average Hourly Wage (excluding principals)	\$55.00

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$3,730,221
One-Time Impact of Renovation	\$596,470
Total impact of operations and renovation	\$4,326,691
Additional benefit from jobs to be created	\$295,230

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$432,527
Agency Financing Fee	(\$192,524)
Total Value of Benefits provided by Agency	\$240,003
Agency Benefits in Excess of Available As-of-Right Benefits	\$240,003

55 Drive BESS LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$160,002
Estimated City Tax Revenue per Job	\$3,081,280

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$420,513
Total Cost to NYS	\$420,513

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Company Equity	\$12,500,000	100%
Total	\$12,500,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$5,229,734	42%
Construction Soft Costs	\$820,962	6%
Furnishings, Fixtures, & Equipment	\$5,950,904	48%
Closing Fees	\$498,400	4%
Total	\$12,500,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$192,524	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$228,774	\$9,092
Total Fees	\$237,866	

Financing and Benefits Summary

The Company will fund the Project with approximately \$12,500,000 in equity. The Company will also receive a \$1,500,000 grant from NYSERDA under the NYSERDA Retail Storage Incentive Program, which will be dispensed upon the start of commercial operations. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes.

Company Performance and Projections

The Project will serve as a battery storage system capable of charging from and discharging into the New York power grid. Battery systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so, the battery system is helping

55 Drive BESS LLC

regulate the supply and demand for energy in New York. The Project will receive compensation under the VDER tariff established by the New York State Public Service Commission for distributed energy resources. For the Projects, ConEd will determine the value of the energy deployed to the grid using the Value Stack methodology, and will compensate the Project in the form of a bill credit. The Project will also allow ConEd customers to subscribe to the project and customers will receive a bill credit from ConEd in exchange for their subscription. The Project is expected to reduce greenhouse gas emissions by displacing the use of existing, older, and higher-emitting fossil fuel-powered peaker plants. Based on an analysis of the Project, it is estimated that the Battery Storage system will result in a reduction of 250 short tons of carbon dioxide over the 10-year life of the Industrial Program transaction.

Inducement and Agency Policy Considerations

The Agency finds that the Project is likely to be completed in a timely manner and meets one or more considerations from Section II-B of the Agency's Uniform Tax Exemption Policy ("UTEPP"), including the following:

- I. Financial assistance is required to induce the Project, because the Project would not be financially viable without Agency benefits.
- II. The Project will have a positive effect upon the environment.
- III. The Project involves an industry which the City seeks to foster.

Applicant Summary

Soltage is a renewable energy developer that originates, finances, constructs, and owns 450 MW of high-quality distributed utility-scale assets in sixteen states across the United States. Founded in 2006 in Jersey City, New Jersey, clients across the US include Duke Energy, PSEG, Home Depot, the city of Quincy, Massachusetts, and other investment-grade municipalities and firms. Soltage's battery storage division was founded in 2019 and has a pipeline of over 60 MW of stand-alone energy storage and solar-plus-storage projects.

Jesse Grossman, Co-Founder and Chief Executive Officer

Mr. Grossman has over fifteen years of experience in project finance, emerging markets, and renewable energy. In 2005, driven to transform the US energy economy through the rapid deployment of renewable assets, Mr. Grossman co-founded Soltage. Mr. Grossman has served as Soltage's Chairman and CEO since its founding and has directed over \$600M into solar asset investment through Soltage. Mr. Grossman received his MEng from Yale University and a BA in Biology at Carlton College.

Sripradha Ilango, Chief Financial Officer

Ms. Ilango is the Chief Financial Officer at Soltage. Ms. Ilango has over 20 years of experience in due diligence, negotiations, and management of energy investments across capital structures on a global basis. She has invested and managed over \$6 billion in growth capital and distressed investments across the global energy, mining, power and water sectors. Ms. Ilango received her MS in Financial Markets and Trading from the Illinois Institute of Technology and an MBA from Columbia Business School.

Stephen Goodman, Chief Operating Officer

Mr. Goodbody is the Chief Operating Officer at Soltage. Mr. Goodbody has over 25 years of experience in managing complex and business-critical infrastructure projects in the semiconductor, pharmaceutical, energy generation, and industrial gases and chemicals industries. Prior to joining Soltage, Mr. Goodbody worked for firms including Northrop Grumman, Johnson Controls, and the BOC Group (now the Linde Group). Steve received a B.Eng. in Mechanical Engineering from Aston University and is NABCEP certified, and he has served as a technical consultant for the US Department of Energy.

55 Drive BESS LLC

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period beginning on the operations commencement date.

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Company, Soltage and their respective principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Exempt
Bank Account:	US Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Union Checks:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Dan Spitzer, Esq. Hodgson Russ LLP 605 3 rd Avenue New York, New York 10158
Accountant:	Richard L. Levitan Levitan & Associates, Inc. 20 Custom House Street, Suite 830 Boston, MA 02110
Community Board:	Queens, CB-5



RENEWABLE ENERGY PROVIDER

55 Drive BESS LLC
c/o Soltage LLC
333 Washington St.
4th Floor
Jersey City NJ 07302
www.Soltage.com

January 10th, 2022

New York City Industrial Development Agency
110 William Street
New York, NY 10038

Re: IDA Application Attachments J and M

To whom it may concern:

Soltage is a leading renewable energy developer that originates, finances, constructs, and owns 450 MW of high-quality distributed utility-scale assets in 16 states across the US. Founded in 2006 in Jersey City, NJ, it has raised and deployed over \$1 billion in capital. Clients include Duke Energy, PSE&G, Home Depot, the city of Quincy, Massachusetts, and other investment-grade municipalities and firms. Our new storage division was founded in 2019 and has a pipeline of over 60 MW of stand-alone energy storage and solar-plus-storage projects.

55 Drive BESS, LLC is a subsidiary of Soltage NY DevCo, LLC, which in turn is a wholly-owned Soltage, LLC subsidiary. 55 Drive BESS, LLC is seeking financial assistance in connection with the battery energy storage project occupying a 5,000 square feet parcel located at 59-40 55th Drive, Maspeth, NY 11378. The facility will be owned by 55 Drive BESS, LLC and used to charge energy from the grid and discharge to the grid based on Con Edison's peak and off-peak demand windows. The total project cost is anticipated to be approximately \$12.5M. The anticipated closing date is April 2022. The project is anticipated to be completed by May 2023.

Due to the high costs of the energy storage product, this project requires supplemental funding despite the solid revenue stream from the Con Edison tariff that remunerates the project for its supply of electricity to support the local grid during peak times. The battery technology, which shall be supplied by Tesla, is relatively new and, while costs are expected to decrease over the coming decade, financial support is an important requirement for this new asset category. Benefits to NYC of this project will include bolstering growth of our budding industry that will lead to a cleaner grid and that will be instrumental in achieving New York's climate goals.



RENEWABLE ENERGY PROVIDER

For the avoidance of doubt, we would not expect this project go forward without the NYC IDA sales tax exemption package.

This letter also serves as a financing commitment letter. Soltage and Harrison Street have announced in March of 2021 the raising of a \$250 Million funding equity vehicle that is dedicated to investment in 450 MW of Solar and Clean Energy Infrastructure, the latter of which includes battery storage. In addition, Soltage places its own debt in regularly repeated tranches of bank financing, the latest of which was closed in July of 2021, a financing which was led by Silicon Valley Bank which has ample available capacity or this project. Our combined team of investors and financiers is committed to bringing this project to conclusion within the timeline provided in this letter.

We look forward to working with the New York City Industrial Development Agency to execute this exciting battery storage project.

Thank you in advance for your support with our application.

Sincerely,

A handwritten signature in black ink that reads "Jesse Grossman".

Jesse Grossman
Chief Executive Officer and Co-Founder
Soltage LLC

Exhibit B

RESOLUTION INDUCING THE FINANCING OF AN INDUSTRIAL FACILITY FOR 55 DRIVE BESS LLC, AS A STRAIGHT-LEASE TRANSACTION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION THEREWITH

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, 55 Drive BESS LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction, and equipping of an approximately 5-Megawatt (MW) battery energy storage system (consisting of 20,000 kilowatt hours of energy storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers totaling approximately 5,000 square feet, located on a parcel of land totaling approximately 22,875 square feet at 5,000 square feet at 59-40 55th Drive, Queens, New York (Tax Block 2688, Lot 29) (the “Facility”). The Facility will be operated by the Applicant and will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid (the “Project”), and having an approximate total project cost of approximately \$12,500,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a wholly owned subsidiary of Soltage LLC, a Delaware limited liability (“Soltage”), that is a developer of energy storage power projects; that the Applicant expects to employ approximately 1.5 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant, Soltage, and/or the members of the Applicant and/or Soltage in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency (“Lead Agency”), issued its determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. The determination is based upon the Agency’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make its determination.

The Agency has determined that the proposed project, an Unlisted Action in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act (“SEQRA”) and the implementing regulations, would not have a significant effect on the environment

and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the new facility, as well as pedestrian and bicycle routes.

2. The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

3. The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

4. The proposed project would not result in a change in existing zoning or land use. The existing uses would be continuing to be as-of-right under zoning.

5. The proposed renovation would require minimal subsurface disturbance. The applicant conducted a Phase I and Phase II investigation of the site and determined that there was a Recognized Environmental Condition (REC) of historic site use onsite. The limited Phase II indicated low levels of metals and minimal levels of semi volatile contaminants present in soil. Both the Phase I and Phase II recommended that soil disturbance take place under a site-specific Soil and Materials Management Plan (SSMP) associated with a Health and Safety Plan (HASP). If this recommendation is followed, this project is not expected to result in any adverse impacts related to hazardous materials.

6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant sales and use tax exemptions in an amount not to exceed \$853,040.

Section 13. This Resolution shall take effect immediately

Adopted: March 8, 2022

Accepted: _____, 2022

55 DRIVE BESS LLC

By: _____

Name:

Title:

Exhibit C

PROJECT SUMMARY

The applicants are Arthur Kill Energy Storage 1, LLC (“Arthur Kill Project”) and Staten Island Energy Storage 3, LLC (“Staten Island Project”), Delaware limited liability companies (collectively, the “Applicants”) and indirect wholly owned subsidiaries of Greenbacker Renewable Energy Company LLC (“Greenbacker”). Greenbacker is an owner and developer of solar power, battery storage power and other renewable energy projects. The Applicants seek financial assistance in connection with two projects (collectively, the “Projects”), for which the respective Applicants will own and operate energy storage equipment on leased property. The Projects will each individually serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid. The Agency will execute separate equipment leases with both Applicants. The Projects are expected to begin construction in September 2022 and begin operating by May 2023 (see more information about the Applicants in the Appendix).

Project Locations

Arthur Kill Energy Storage 1, LLC
 1525 Arthur Kill Road
 Staten Island, New York 10312

Staten Island Energy Storage 3, LLC
 155 Androvette Street
 Staten Island, New York 10309

Actions Requested

- Inducement and Authorizing Resolutions for an Industrial Program transaction for the Arthur Kill Project and the Staten Island Project.
- Adopt negative declarations for the Projects. The proposed Projects will not have significant adverse effects on the environment.

Anticipated Closing

Summer 2022

Impact Summaries

Arthur Kill Project:

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	1
Projected Average Hourly Wage (excluding principals)	\$55.00

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$3,059,722
One-Time Impact of Renovation	\$425,010
Total impact of operations and renovation	\$3,484,732
Additional benefit from jobs to be created	\$180,418

Arthur Kill Energy Storage 1, LLC & Staten Island Energy Storage 3, LLC

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$384,750
Agency Financing Fee	(\$155,000)
Total Cost to NYC Net of Financing Fee	\$229,750
Agency Benefits in Excess of As-of-Right Benefits	\$229,750

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$229,750
Estimated City Tax Revenue per Job	\$3,665,150

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$374,063
Total Cost to NYS	\$374,063

Staten Island Project:

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	1
Projected Average Hourly Wage (excluding principals)	\$55.00

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	3,063,999
One-Time Impact of Renovation	\$425,010
Total impact of operations and renovation	\$3,489,009
Additional benefit from jobs to be created	\$180,418

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$384,750
Agency Financing Fee	(\$155,000)
Total Cost to NYC Net of Financing Fee	\$229,750
Agency Benefits in Excess of As-of-Right Benefits	\$229,750

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$229,750
Estimated City Tax Revenue per Job	\$3,669,427

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$374,063
Total Cost to NYS	\$374,063

Arthur Kill Energy Storage 1, LLC & Staten Island Energy Storage 3, LLC

Sources and Uses

Sources: Arthur Kill Project	Total Amount	Percent of Total Financing
Company Equity	\$9,700,000	100%
Total	\$9,700,000	100%

Uses: Arthur Kill Project	Total Amount	Percent of Total Costs
Hard Costs	\$1,500,000	15%
Soft Costs	\$500,000	5%
Furnishings, Fixtures & Equipment	\$7,500,000	78%
Closing Fees	\$200,000	2%
Total	\$9,700,000	100%

Sources: Staten Island Project	Total Amount	Percent of Total Financing
Company Equity	\$9,700,000	100%
Total	\$9,700,000	100%

Uses: Staten Island Project	Total Amount	Percent of Total Costs
Hard Costs	\$1,500,000	15%
Soft Costs	\$500,000	5%
Furnishings, Fixtures & Equipment	\$7,500,000	78%
Closing Fees	\$200,000	2%
Total	\$9,700,000	100%

Fees

Arthur Kill Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$155,000	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	\$7,274
Total	\$181,000	\$7,274
Total Fees	\$188,274	

Staten Island Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$155,000	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	\$7,274
Total	\$181,000	\$7,274
Total Fees	\$188,274	

Financing and Benefits Summary

The Applicants will finance the Projects with approximately \$19,400,000 in equity from Greenbacker. The Projects will receive incentives under the NYSERDA Retail Storage Incentive Program, as well as compensation under the Value of Distributed Energy Resources (“Value Stack”) tariffs established by the New York State Public Service Commission. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from and discharging into the New York power grid. The Projects are planned to be up to 5-MWs each. Battery energy storage systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so the battery system is helping regulate the supply and demand for energy in New York. The Projects will receive compensation under the VDER tariff established by the New York State Public Service Commission for distributed energy resources and from the NYSERDA Retail Storage Incentive Program. For the Projects, ConEd will determine the value of the energy deployed to the grid using the Value Stack methodology, and will compensate the Projects in the form of a bill credit. The Projects are expected to reduce greenhouse gas emissions by displacing the use of existing, older and higher-emitting fossil fuel-powered peaker plants.

Inducement

- I. The Projects would not be financially viable without Agency benefits.
- II. The Projects will expand energy storage capacity within New York City, helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources like wind and solar provide power intermittently. Battery energy storage capacity allows that electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

UTEP Considerations

The Agency finds that the Projects meet one or more considerations from Section I-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. Financial assistance is required to induce the Projects.
- II. The Projects are likely to be completed in a timely manner.

Applicant Summary

Greenbacker is a publicly reporting, non-traded limited liability sustainable infrastructure company that acquires and manages income-producing renewable energy and other energy-related businesses, including solar and wind farms. Greenbacker invests in high-quality projects that sell clean power under long-term contract to high-creditworthy counterparties such as utilities, municipalities, and corporations.

Charles Wheeler, Chief Executive Officer, Greenbacker

Mr. Wheeler is the CEO of Greenbacker and serves as the President and CIO of Greenbacker Capital Management. Prior to joining Greenbacker in 2011, he held various senior positions in his 24-year career with Macquarie Group, including Head of Renewables for North America. In that role, he evaluated a wide variety of renewable energy companies and projects across the US in the wind, solar, geothermal, waste-to-energy, and biomass spaces. Before moving to the US in 2007, he was a Director in the Financial Products Group in Australia, responsible for the development, distribution, and management of a wide variety of retail financial products. Mr. Wheeler graduated from Sydney University with a Bachelor of Economics degree and is a member of the Institute of Chartered Accountants of Australia.

Arthur Kill Energy Storage 1, LLC & Staten Island Energy Storage 3, LLC

Mehul Mehta, Chief Investment Officer, Greenbacker

Mr. Mehta leads Greenbacker's origination and deal execution, while also overseeing the analysis, structuring, and negotiation of all acquisitions. Before joining Greenbacker in 2016, he was an Associate on the Global Renewable Power team at BlackRock, where he structured and executed investments in the North American renewables space. He has also worked in Equity Research at UBS. While there, he covered alternative energy and semiconductor capital equipment companies, worked with the COO of Recurrent Energy on construction and operations of solar assets, and helped analyze deals for bidding and executing Power Purchase Agreements. Prior to that, he began his career as a power and natural gas options trader at Bank of America Merrill Lynch. Mr. Mehta graduated from NYU with a BA in Mathematics and Economics and received his MBA from the Yale School of Management.

Employee Benefits

Employees are expected to be employed by a third-party contractor. Typical market benefits packages include healthcare, dental, vision and retirement plans.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

SEQRA Determination

The Projects are Unlisted actions which, if implemented, will not result in significant adverse environmental impacts, and staff recommends the Board adopt a Negative Declaration for the Projects. The completed Environmental Assessment Forms for the Projects have been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Applicants and Greenbacker and their principals and found no derogatory information.

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Exempt
Bank Account:	JPMorgan Chase
Bank Check:	No derogatory information was found.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions Checks:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	A.J. Snell, Esq. Greenbacker Renewable Energy Corporation 230 Park Avenue, Suite 1560 New York, New York 10169

Arthur Kill Energy Storage 1, LLC & Staten Island Energy Storage 3, LLC

Accountant: Michael Landenberger, Chief Accounting Manager & Controller
Greenbecker Renewable Energy Corporation
230 Park Avenue, Suite 1560
New York, New York 10169

Community Boards: Staten Island, CB #3 (Arthur Kill Project)
Staten Island, CB #3 (Staten Island Project)

Appendix

Arthur Kill Project

Arthur Kill Energy Storage 1, LLC seeks financial assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system (consisting of 20MW hours of storage capacity) (the "Battery System"). The Battery System will be enclosed in multiple containers totaling 4,932 square feet, located on a parcel of land totaling 9,048 square feet located at 1525 Arthur Kill Road in Staten Island, New York (the "Facility"). The Facility will be operated by the Company on land leased from Becky Management, LLC, a New York limited liability company. The Facility will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid.

Staten Island Project

Staten Island Energy Storage 3, LLC seeks financial assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system (consisting of 20MW hours of storage capacity) (the "Battery System"). The Battery System will be enclosed in multiple containers totaling 11,189 square feet, located on a 15,000 square foot leased portion of a parcel of land totaling 67,796 square feet located at 155 Androvette Street (Tax Block 7408, Lot 150) in Staten Island, New York (the "Facility"). The Facility will be operated by the Company on land leased from Thomas McCauley. The Facility will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid.



Greenbacker
RENEWABLE ENERGY COMPANY™

GREENBACKER RENEWABLE ENERGY COMPANY
230 Park Ave, Suite 1560
NY, NY 10169
www.greenbackercapital.com

January 7, 2022

Strategic Investments Group
NYCEDC
One Liberty Plaza
New York, NY 10006

Dear New York City Industrial Development Agency team,

Arthur Kill Energy Storage 1, LLC ("Arthur Kill Energy Storage") is pleased to submit an application for our energy system project to participate in the NYCIDA program. Arthur Kill Energy Storage is a wholly owned subsidiary of Greenbacker Renewable Energy Corporation ("GREC"), a leading independent power producer that owns and operates solar, wind, and storage facilities in North America. As of 9/30/2021, GREC owns over 2.2 GW of operating capacity across 300+ projects. GREC seeks to invest in high-quality projects that sell clean power under long-term contract to high-creditworthy counterparties such as utilities, municipalities, and corporations. GREC is a long-term owner-operator, striving to be good stewards of the land and responsible members of the communities in which we operate. We believe our focus on power production and income generation creates value that we can then pass on to our shareholders—while facilitating the transition toward a clean energy future.

This project proposes to install a 5 MW/ 20 MWh Battery Energy Storage System on Staten Island (Richmond County) New York and occupies a 9,000 sq ft parcel located at 1525 Arthur Kill Road (Block 5900, Lot 39). The project will offer subscriptions to customers to lower electric bills. The project will play an important role in reducing greenhouse gas emissions by reducing the need for fossil fuel peaker plants (which are mainly located in environmental justice communities) in the City.

In addition to the many public benefits conferred by the energy storage system, the construction of the project will result in approximately 12 construction jobs. Construction will begin in 2022 and is expected to be completed in Q2 2023.

Energy storage has taken on increased importance as the City and the State attempt to address significant environmental justice issues. The State has, with support from the City, recently increased its solar energy goals to 10 GW. Significant increases in energy storage are going to be essential to meeting that goal, particularly in New York City where inadequate space in Greenfields or on rooftops exists to provide the necessary renewable energy to serve the City's needs. Not far from the site is the Arthur Kill peaker plant, one of the dirtiest in New York City, which is explicitly targeted by environmental justice groups for retirement by 2025. This plant will not be taken off-line unless adequate storage is put in place to allow renewables, which are of an



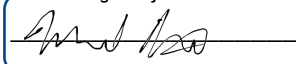
intermittent nature, to serve as the primary source of energy in its place.

Although New York State and City have prioritized energy storage projects, this project cannot move forward without financial assistance from the NYCIDA. Like similarly situated renewable energy projects across the State, the real property taxation and sales tax expenses faced by the project would result in expenses that would prevent the project from being financially viable. The financial assistance sought from the NYCIDA will ensure this project has the ability to move forward. The benefits of the project will be directly realized through the energy subscription program which enables Con Edison customers to subscribe to the energy storage project and receive discounts on their utility bills. Additional benefits include increased grid resiliency to the City, which reduces the need for back-up equipment like the mobile diesel generators that Con Edison deploys in Staten Island each summer.

In considering this application, the Agency should also be aware of the limitations on the site. This particular site is placed within numerous wetlands, and is sited within a floodplain. Therefore any development, if environmental priorities are to be preserved, requires a use that can make maximum use of the limited non-wetland or buffer areas. In addition, this property has historic environmental contamination that must be properly disposed of during construction.

Increased deployment of energy storage will support the goals of the City's Climate Mobilization Act and New York State's Climate Leadership and Community Protection Act by helping build a more sustainable future. We are pleased to have this opportunity to work with the NYCIDA to promote energy storage, thereby reducing the cost of electricity and harmful effects of emissions on New York City communities.

Thank you for your consideration,

DocuSigned by:

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Mehul Mehta, Chief Investment Officer





Greenbacker
RENEWABLE ENERGY COMPANY™

GREENBACKER RENEWABLE ENERGY COMPANY
230 Park Ave, Suite 1560
NY, NY 10169
www.greenbackercapital.com

January 7, 2022

Strategic Investments Group
NYCEDC
One Liberty Plaza
New York, NY 10006

Dear New York City Industrial Development Agency team,

Staten Island Energy Storage 3, LLC ("SI Energy Storage") is pleased to submit an application for our energy system project to participate in the NYCIDA program. SI Energy Storage is a wholly owned subsidiary of Greenbacker Renewable Energy Corporation ("GREC"), a leading independent power producer that owns and operates solar, wind, and storage facilities in North America. As of 9/30/2021, GREC owns over 2.2 GW of operating capacity across 300+ projects. GREC seeks to invest in high-quality projects that sell clean power under long-term contract to high-creditworthy counterparties such as utilities, municipalities, and corporations. GREC is a long-term owner-operator, striving to be good stewards of the land and responsible members of the communities in which we operate. We believe our focus on power production and income generation creates value that we can then pass on to our shareholders—while facilitating the transition toward a clean energy future.

This project proposes to install a 5 MW/ 20 MWh Battery Energy Storage System on Staten Island (Richmond County) New York and occupies roughly 11,000 sq ft of a parcel located at 0 Androvette Street (Block 7408, Lot 150). The project will offer subscriptions to customers to lower electric bills. The project will play an important role in reducing greenhouse gas emissions by reducing the need for fossil fuel peaker plants (which are mainly located in environmental justice communities) in the City.

In addition to the many public benefits conferred by the energy storage system, the construction of the project will result in approximately 12 construction jobs. Construction will begin in 2022 and is expected to be completed in Q2 2023.

Energy storage has taken on increased importance as the City and the State attempt to address significant environmental justice issues. The State has, with support from the City, recently increased its solar energy goals to 10 GW. Significant increases in energy storage are going to be essential to meeting that goal, particularly in New York City where inadequate space in Greenfields or on rooftops exists to provide the necessary renewable energy to serve the City's needs. Not far from the site is the Arthur Kill peaker plant, one of the dirtiest in New York City, which is explicitly targeted by environmental justice groups for retirement by 2025. This plant will not be taken off-line unless adequate storage is put in place to allow renewables, which are of an




intermittent nature, to serve as the primary source of energy in its place.

Although New York State and City have prioritized energy storage projects, this project cannot move forward without financial assistance from the NYCIDA. Like similarly situated renewable energy projects across the State, the real property taxation and sales tax expenses faced by the project would result in expenses that would prevent the project from being financially viable. The financial assistance sought from the NYCIDA will ensure this project has the ability to move forward. The benefits of the project will be directly realized through the energy subscription program which enables Con Edison customers to subscribe to the energy storage project and receive discounts on their utility bills. Additional benefits include increased grid resiliency to the City, which reduces the need for back-up equipment like the mobile diesel generators that Con Edison deploys in Staten Island each summer.

In considering this application, the Agency should also be aware of the limitations on the site. This particular site is placed within numerous wetlands, and is sited within a floodplain. Therefore any development, if environmental priorities are to be preserved, requires a use that can make maximum use of the limited non-wetland or buffer areas. In addition, this property has historic environmental contamination that must be properly disposed of during construction. While the owner could have sought permission to impact certain of these areas, this energy storage project will maximize the use of a constrained property while moving the City's energy transition goals forward and minimizing environmental impact from developing the property.

Increased deployment of energy storage will support the goals of the City's Climate Mobilization Act and New York State's Climate Leadership and Community Protection Act by helping build a more sustainable future. We are pleased to have this opportunity to work with the NYCIDA to promote energy storage, thereby reducing the cost of electricity and harmful effects of emissions on New York City communities.

Thank you for your consideration,

DocuSigned by:

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Mehul Mehta, Chief Investment Officer



Exhibit D

Resolution inducing the purchase of equipment and other personal property for Arthur Kill Energy Storage 1, LLC, as a participant in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Arthur Kill Energy Storage 1, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the the construction and equipping of an approximately 5-Megawatt battery energy storage system (consisting of 20,000 kilowatt hours of energy storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers totaling 4,932 square feet, located on a parcel of land totaling 9,048 square feet located at 1525 Arthur Kill Road in Staten Island, New York (the “Facility”). The Facility will be operated by the Applicant on land leased from Becky Management, LLC, a New York limited liability company, and will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid (the “Project”), and having an approximate total project cost of approximately \$9,500,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a subsidiary of Greenbacker Renewable Energy Company LLC, a Delaware limited liability company, that is a developer of energy storage power projects (“Greenbacker”); that the Applicant expects to employ approximately 1 full time equivalent employee within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of City and State sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the purchased equipment or other personal property in connection with the Project (the "Eligible Items") shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Eligible Items to the Agency, an Equipment Lease Agreement from the

Agency subleasing the Eligible Items to the Applicant (the "Equipment Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals and/or Greenbacker in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The

approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency (“Lead Agency”), issued its determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. The determination is based upon the Agency’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make its determination.

The Agency has determined that the proposed Project, an Unlisted Action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the new Facility, as well as pedestrian and bicycle routes.
2. A Phase I Environmental Site Assessment was performed on the site and no Recognized Environmental Conditions (RECs) were identified. Based on this information, no negative impacts are expected from this Project with regard to hazmat.
3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed Project site is located within New York City’s coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, the Agency finds that the proposed action is consistent with the policies comprising New York City’s Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.
4. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

5. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

6. The proposed Project would not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.

7. The proposed renovation would not require any subsurface disturbance and is not expected to result in any adverse impacts related to hazardous materials.

8. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant City and State sales and use tax exemptions in an amount not to exceed \$758,813.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 8, 2022

Accepted: _____, 2022

ARTHUR KILL ENERGY STORAGE 1, LLC

By: _____

Name:

Title:

Resolution inducing the purchase of equipment and other personal property for Staten Island Energy Storage 3, LLC, as a participant in an industrial incentive program (Straight-Lease) Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Staten Island Energy Storage 3, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction, and equipping of an approximately 5-Megawatt battery energy storage system (consisting of 20,000 kilowatt hours of energy storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers totaling 11,189 square feet, located on a 15,000 square foot leased portion of a parcel of land totaling 67,796 square feet located at 155 Androvette Street in Staten Island, New York (the “Facility”). The Facility will be operated by the Applicant on land leased from Thomas McCauley and will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid (the “Project”), and having an approximate total project cost of approximately \$9,500,000; and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant, is a subsidiary of Greenbacker Renewable Energy Company LLC, a Delaware limited liability company, that is a developer of energy storage power projects (“Greenbacker”); that the Applicant expects to employ approximately 1 full time equivalent employee within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant is necessary to induce the Applicant to expand its operations in the City; and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease transaction in the form of City and State sales and use tax exemptions, all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant that (i) nominal leasehold title to or other interest of the Agency in the purchased equipment or other personal property in connection with the Project (the "Eligible Items") shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant is hereby constituted the agent for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Eligible Items to the Agency, an Equipment Lease Agreement from the

Agency subleasing the Eligible Items to the Applicant (the "Equipment Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals and/or Greenbacker in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The

approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency ("Lead Agency"), issued its determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. The determination is based upon the Agency's review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make its determination.

The Agency has determined that the proposed project, an Unlisted Action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. There are public transportation services close to the new Facility, as well as pedestrian and bicycle routes.

2. Phase I and Phase II Environmental Site Assessments were performed on this site. These assessments found petroleum contamination onsite consistent with historical use. The Phase II, along with a Remedial Action Plan (RAP) was reviewed by NYSDEC and DEC concurred with the proposed RAP. If construction is performed in accordance with the RAP, we do not expect any negative impacts from the Project with regard to hazmat.

3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed Project site is located within New York City's coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, the Agency finds that the proposed action is consistent with the policies comprising New York City's Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.

4. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

5. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

6. The proposed Project would not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.

7. The proposed renovation would not require any subsurface disturbance and is not expected to result in any adverse impacts related to hazardous materials.

8. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, the Applicant and the covenants and agrees to comply, and to cause each of its contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant, or any agent or any other person or entity acting on behalf of the Applicant, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Applicant under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, or any agent or other person or entity acting on behalf of the Applicant characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant City and State sales and use tax exemptions in an amount not to exceed \$758,813.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 8, 2022

Accepted: _____, 2022

STATEN ISLAND ENERGY STORAGE 3, LLC

By: _____

Name:

Title:

Exhibit E

Project Summary

The applicant is Gabrielli Truck Sales, Ltd. (the “Company”), a New York corporation that specializes in the sales, servicing, and fabrication of trucks. The Company seeks financial assistance in connection with the acquisition and construction of a 40,000 square foot facility located on a 173,844 square foot parcel of land located at 2370 Hollers Avenue, Bronx, New York 10475 (collectively, the “Facility”). The Facility will be owned by Gabrielli Hollers Ave Realty LLC or an affiliate of the Company and leased to the Company (the “Project”). It is anticipated that the Project will be completed within two years.

Project Location

2370 Hollers Avenue
Bronx, New York 10475

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a negative declaration for this Project. The proposed Project will not have a significant adverse effect on the environment.

Anticipated Closing

Spring 2022

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	74
Total Jobs (full-time equivalents):	74
Projected Average Hourly Wage (excluding principals):	\$38.83
Highest/Lowest Hourly Wage:	\$48.00/\$32.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$3,083,146
One-Time Impact of Renovation	\$1,030,513
Total impact of operations and renovation	\$4,113,659
Additional benefit from jobs to be created	\$12,664,552

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$373,401
Land Tax Abatement (NPV, 25 years)	\$2,165,395
MRT Benefit	\$409,500
Sales Tax Exemption	\$532,800
Agency Financing Fee	(\$267,500)
Total Value of Benefits provided by Agency	\$3,213,596
Available As-of-Right Benefits (ICAP)	\$197,371
Agency Benefits In Excess of As-of-Right Benefits	\$3,016,225

Gabrielli Truck Sales, Ltd.

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$43,431
Estimated City Tax Revenue per Job	\$226,733

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$220,500
Sales Tax Exemption	\$518,000
Total Cost to NYS	\$738,500

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$25,200,000	78%
Equity	\$7,100,000	22%
Total	\$32,300,000	100%

Uses	Total Amount	Percent of Total Costs
Land Costs	\$14,500,000	45%
Hard Costs	\$16,500,000	51%
Soft Costs	\$300,000	1%
FF&E	\$500,000	1.5%
Closing Fees	\$500,000	1.5%
Total	\$32,300,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$267,500	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$268,750	\$15,607
Total Fees	\$284,357	

Financing and Benefits Summary

The Company will finance the Project with a commercial mortgage loan (the "Loan") from BMO Harris Bank N.A. in the amount of approximately \$25,200,000, and with approximately \$7,100,000 in equity. The Loan will be secured by a first priority mortgage on the Facility and a first priority assignment of leases and rents. The Loan will bear interest at a rate equal to an Adjusted Secured Overnight Financing Rate, or SOFR + 2.65%. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, a partial exemption from City and State mortgage recording taxes and an exemption from City and State sales and use taxes.

Gabrielli Truck Sales, Ltd.

Company Performance and Projections

The Company has continued to grow and expand its operations and revenues. The Company serves a large public sector and commercial client base, and over the past several years, has effectively secured contracts with the Port Authority of New York and New Jersey and the City of New York Department of Sanitation. The Company's ability to compete for additional contracts and commercial customers will be enhanced by the Project. In addition to the acquisition of the Facility, the Project involves the construction and equipping of a new 40,000 square foot facility to service trucks, as well as to perform fabrication and light manufacturing

Inducement

I. The Company has demonstrated that its current facilities are inadequate to accommodate the current and projected demand for its products and services.

III. Without the assistance from the Agency, the Company has stated that it likely would not pursue this project in New York City.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

I. The Project will create or retain permanent private-sector jobs.

II. Financial assistance is required to induce the Project.

III. The Project will generate approximately \$32,000,000 in private-sector investment.

Applicant Summary

The Company has been in business for over 45 years. The Company was founded as a single service truck repair shop in 1966 by Armando Gabrielli and Amedeo Gabrielli. Today, it has fifteen locations in the Tri-State Area and employs over 700 people. The Company specializes in providing "one stop shop" truck services for its public sector and commercial customers, including sales of trucks and parts, truck leasing and rental, truck servicing and repair, and light manufacturing and fabrication of truck bodies. The Company employs 179 workers in New York City, including mechanics, technicians, salespeople, drivers, warehouse managers, and administrative support. The Company has won number awards, including the Mack Trucks' Dealer of the Year, the Kenworth Trucks' Medium Duty Dealer of the Year, and the Ford's President's Award.

Armando Gabrielli, President and Co-Founder

Mr. Armando Gabrielli has over fifty years of experience in the trucking industry. Upon migrating to the United States with his brother, Amedeo Gabrielli, Mr. Gabrielli worked as a truck mechanic before joining his brother to acquire their first Mack Truck distributorship in 1966. Mr. Gabrielli partnered with his brother to grow their business within New York and throughout the broader region, eventually co-founding Gabrielli Truck Sales, Ltd. Mr. Gabrielli's principal responsibilities include management of the corporation's sales efforts, as well as the management of the manufacturing and fabrication operations.

Amedeo Gabrielli, Vice President and Co-Founder

Mr. Amedeo Gabrielli serves as the Vice President of the Company. He worked as a mechanic before acquiring his first Mack Truck distributorship with his brother, Armando Gabrielli. Since then, he has been a full partner with his brother in all real estate investments and other business activities. Mr. Gabrielli is currently responsible for all office management and parts distribution functions of the company and its related companies.

Employee Benefits

The Company offers medical, coverage, dental coverage, vision coverage, and a 401(k) Qualified Retirement plan with an employer contribution up to \$1,500 per year. The Company's employees also receive paid vacation, paid personal days, and time off to vote in elections.

Gabrielli Truck Sales, Ltd.

Recapture

Pursuant to UTEP, all benefits subject to recapture for a 10-year period.

SEQRA Determination

Unlisted action, pursuant to SEQRA and the implementing regulation, would not have a significant effect on the environment. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	HSBC Bank Bank of Montreal
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Union Check:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Jeffrey Citron, Esq. Davidoff Hutcher & Citron LLP 605 Third Avenue New York, New York 10158
Accountant:	Frank Sluter, CPA Satty, Levine & Ciacco, CPAs, P.C. 125 Jericho Turnpike, Suite 200 Jericho, New York 11753
Consultant/Advisor:	Not Applicable
Community Board:	Bronx, CB #12

May 14, 2021

New York City Industrial Development Agency
110 William Street
New York, NY 10038

Re: Gabrielli Truck Sales, Ltd
IDA Application Inducement Letter
2370 Hollers Avenue, Bronx, New York

Dear Sir/Madam:

This letter is in support of Gabrielli Truck Sales, Ltd,'s ("Gabrielli") application for IDA assistance in connection with its proposed purchase of 2370 Hollers Avenue, Bronx, New York ("Hollers Avenue").

Gabrielli currently owns and operates a Truck Repair and Sales facility at 3333 Connor Street, Bronx, New York (the "Connor Facility"). As the Agency is aware, Gabrielli is a distributor of trucks for major manufacturers including Mack, Kenworth, Volvo, and Ford. Its customer base includes not only private operators, but also various Departments of the City of New York, the State of New York and the New York/New Jersey Port Authority. In connection with its Franchise Sales operations, Gabrielli performs warranty work, general repair work, truck and cab fabrication, as well as Parts sales. The Connor Facility currently houses these operations along with various office functions and employs approximately 50 people. Because of the increased volume, the Connor Facility is currently overwhelmed. Therefore, Gabrielli must now consider purchasing another location in addition to the Connor Facility to house these expanded functions.

The four acre Hollers Avenue site would allow for the construction of an approximately 40,000 square foot building, of which 6,965 square feet will be devoted to office operations along with sufficient parking for truck storage and delivery. The contractual cost of the land is \$14.5 million, and the estimated cost of construction is \$16.5 million. The company anticipates employing as many as 75 new personnel within three years after completion, in addition to the 50 jobs which will be maintained at the Connor Facility. This expansion of its Bronx operations is critical to the company's ability to service and grow its existing customer base by allowing for the quick service turnaround demanded.

IDA assistance in this project is a critical component to its potential success. As previously noted in its other IDA applications, not only does competition require the need for an expanded facility, but its Franchisors demand new and improved facilities as well. We want to make it clear that, although Gabrielli controls sites located out of the city which would allow for this expansion, the driving force behind this Application is its desire to coordinate their Bronx operations between the Hollers Avenue site and the existing Connor Street Facility. Agency benefits are critical to the company's ability to offset the significant acquisition and construction costs it will incur at this proposed location.

We would appreciate the Agency giving this application every consideration. Our company's history has been one of continued growth. Gabrielli has made significant investments in the City in both Queens and the Bronx. These investments have paid off for both Applicant and the City as we employ over 175 individuals in the City, and add significantly to the City's tax base. As we continue to invest into the City, we now ask the City to again invest in us. Thank you for your consideration.

Very truly yours,

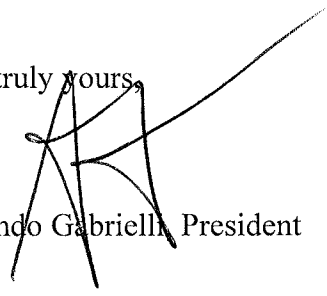

Armando Gabrielli, President

Exhibit F

**RESOLUTION INDUCING THE FINANCING OF A
COMMERCIAL FACILITY FOR THE BENEFIT OF
GABRIELLI TRUCK SALES, LTD. AS A STRAIGHT-LEASE
TRANSACTION AND AUTHORIZING THE EXECUTION
AND DELIVERY OF AGREEMENTS IN CONNECTION
THEREWITH**

WHEREAS, the New York City Industrial Development Agency, New York, New York (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, Gabrielli Truck Sales, Ltd. (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, construction and equipping of a commercial facility (the “Facility”) consisting of the acquisition, construction and equipping of a 40,000 square foot facility located on a 173,844 square foot parcel of land located at 2370 Hollers Avenue, Bronx, New York 10475, all for the use by the Applicant in its sales, servicing and fabrication of commercial trucks, for lease to the Agency by Gabrielli Hollers Ave Realty LLC or another related real estate holding affiliated with the Applicant (the “Company”), for sublease by the Agency to the Company for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$32,300,000 (the “Project”); and

WHEREAS, the Applicant has submitted an application with respect to the Project (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant expects to employ 74 full time equivalent employees in The City of New York (the “City”) within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby establish and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desire to proceed with the Project and establish and expand its operations in the City; and

WHEREAS, the Agency held a public hearing with respect to the Project on March 3, 2022; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant and the Company are necessary to induce the Applicant to expand its operations and proceed with the Project; and

WHEREAS, the Applicant and/or the Company have entered into or may enter into loan commitments with one or more commercial banks, institutional lenders or governmental entities lenders acceptable to the Applicant and the Agency (collectively, the “Lender”), which may provide funds to the Applicant and/or the Company in the form of a loan to finance a portion of the costs of the Project, and the Agency and the Applicant and/or the Company will grant one or more mortgages on the Facility to the Lender (collectively, the “Mortgage”); and

WHEREAS, in order to provide financial assistance to the Applicant and the Company for the Project, the Agency intends to grant the Applicant and the Company financial assistance through a straight-lease transaction in the form of real property tax abatements, sales and use tax exemptions and mortgage recording tax exemptions all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant and the Company pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant and the Company to proceed with the Project. The Agency further determines that:

(a) the Project shall not result in the removal of any facility or plant of the Applicant or the Company or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or the Company or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant and the Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency authorizes the Applicant and the Company to proceed with the Project as herein authorized. The Applicant and the Company are authorized to proceed with the Project on behalf of the Agency in accordance with this Resolution, the Company Lease Agreement and the Agency Lease Agreement; provided, however, that it is acknowledged and agreed by the Applicant and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be for purposes of granting financial assistance, and (ii) the Applicant and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project and neither the Agency nor any of its members, directors, officers, employees or agents (other than the Applicant, as aforesaid) shall have personal liability for any such action taken by the Applicant or the Company or any director, officer, employee, agent or affiliate of either, for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement, an Agency Lease Agreement and the Mortgage (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and

deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution.

Section 6. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant and the Company to assist in the Project.

Section 7. Any costs and expenses incurred by the Agency with respect to the Project and the financial assistance contemplated by this Resolution shall be paid by the Applicant, whether or not the Applicant proceeds with the financing of the Project as contemplated herein or financial assistance by the Agency to the Applicant, through the straight lease transaction between the Agency and the Applicant, is provided as herein authorized (other than by the sole fault of the Agency). By acceptance hereof, the Applicant agrees to pay such costs and expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for any loss, liability, damage or injury or cost or expense incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall continue to be effective until one year from the date hereof whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 7 hereof) unless prior to the expiration of such year the Agency shall by subsequent resolution extend the effective period of this Resolution.

Section 9. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency hereby determines that the Project, an unlisted action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared for the Project. The reasons supporting this determination with respect to the Project are as follows:

(a) The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. While the site is currently vacant, the addition of the projected worker population and truck traffic would not constitute a significant increase in traffic to and from the site

(b) The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

(c) The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed project site is located within New York City’s coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, the Agency finds that the proposed action is consistent with the policies comprising New York City’s Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.

(d) The proposed project would not result in a change in existing zoning or land use. The proposed building would be constructed as-of-right under existing zoning and would comply with all relevant standards and regulations related to construction within the flood zone.

(e) A Phase I Environmental Site Assessment (ESA) prepared for the site in April 2021 listed two recognized environmental conditions (RECs) on the site, related to historic fill on the site and gas vapor release on adjacent properties. No controlled recognized environmental conditions (CRECs) or historical recognized environmental conditions (HRECs) were identified

The Phase I ESA noted the following:

- Soil samples on the site were found to contain volatile organic compounds (VOCs) (specifically acetone), semi-volatile organic compounds (SVOCs) (specifically benzo(a)anthracene, benzo(a)pyrene, benzo(b)fluoranthene, benzo(k)fluoranthene, chrysene, dibenzo(a,h)anthracene, and indeno(1,2,3-cd)pyrene), polychlorinated biphenyls (PCBs), and metals above applicable thresholds. Based on the distribution and levels detected, the SVOCs, PCBs, and metal detections are likely attributable to the fill material.
- Groundwater samples collected indicated the presence of multiple metals above relevant thresholds, however the results were considered likely naturally occurring and the presence of the metals in the groundwater beneath the Site does not represent an environmental concern.

- Based on the findings of the prior subsurface investigation, a Remedial Action Plan (RAP) was prepared to provide measures addressing potential Underground Storage Tanks (USTs), any contamination encountered during excavation activities and capping of landscaped areas. A Construction Health and Safety Plan (CHASP) was also developed to address potential environmental hazards from the presence of hazardous materials at Block 5285, Lot 1.
- Recent reports of gasoline vapors from nearby properties is considered to be a recognized environmental condition.

The Phase I ESA recommended the following:

- Adherence to the RAP and CHASP. At the completion of the project, a Professional Engineer (P.E.) Certified Remedial Closure Report should be submitted to the DEP approval of the proposed project. The P.E. Certified Remedial Closure Report should indicate that all remedial requirements have been properly implemented.
- Confirmation of the purpose of the 2” diameter pipe observed in the location of TW-2.
- A limited subsurface investigation to determine if the subject property has been impacted by the releases from the off-site properties.

(f) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, agreements and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 12. In connection with the Project, the Applicant and Company covenant and agree to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(a) The Applicant and Company covenant and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Company New York State sales or use tax savings taken or purported to be taken by the Applicant and the Company, and any agent or any other person or entity acting on behalf of the Applicant and the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant and the Company, or any agent or any other person or entity acting on behalf of the Applicant and the Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant and the Company and/or any agent or any other person or entity acting on behalf of the Applicant and the Company. The Applicant and the Company shall, and shall require each agent

and any other person or entity acting on behalf of the Applicant and the Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Applicant and the Company are hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant and the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from the Company or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(iii) The foregoing requirements of this Section 12 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or the Company or any agent or other person or entity acting on behalf of the Applicant or the Company characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise

obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 13. In connection with the Project, the Agency intends to grant the Applicant and the Company sales tax exemptions in an amount not to exceed \$1,050,800, real property tax exemptions and a partial mortgage recording tax exemption.

Section 14. This Resolution shall take effect immediately.

ADOPTED: March 8, 2022

ACCEPTED: _____, 2022

GABRIELLI TRUCK SALES, LTD.

By: _____
Name:
Title:

Exhibit G

Project Summary

This is a proposal to support the establishment of the CUNY STEM Pedagogy Institute (the “Institute”). The Institute’s purpose shall be to provide CUNY faculty in the STEM disciplines with a semester-long training in best practices towards inclusive and employment-focused pedagogy. The Institute will develop and leverage critical resources and expertise to “teach the teachers” how to better facilitate inclusive learning environments that will translate into more – and more diverse – students positioned to succeed on the job market upon graduation. It is proposed that the New York City Industrial Development Agency (the “Agency”) enter into a services contract with New York City Economic Development Corporation (“NYCEDC”) to obtain services from NYCEDC that are necessary to implement the proposed project, as described below.

Project Location

City University of New York, Graduate Center
365 Fifth Ave.
New York, NY 10016

Background

Since 2018, the NYC Tech Talent Pipeline’s “CUNY 2x Tech” initiative has invested in CUNY Computer Science Departments to double its number of tech graduates and connect those graduates to employment in the field. Two major challenges persist: first, that faculty are not being adequately trained or supported in ways that would enable them to increase students’ job-preparedness and, second, that the pipeline of tech students is hindered by its lack of diversity. Retention of students from underrepresented groups is a major challenge within Computer Science Departments (as well as in all other STEM disciplines), and survey data reveals that primary causes include “unwelcoming environments” and feelings from students that they “do not belong”. As a result, Black, Hispanic, and female students frequently drop the major and their pursuit of a tech career despite often having higher GPAs than many of their peer counterparts who stay in the major through to graduation.

Building upon the existing infrastructure already in place at the CUNY Graduate Center’s Teaching and Learning Center and their Interactive Technology and Pedagogy (ITP) program, the Institute will design, manage, and deliver a STEM-specific semester-long workshop for faculty that focuses on inclusive- and employment- focused pedagogical practices on a sustainable basis.

Services to be Provided

The Institute will design workshops, seminars, co-working sessions, partnerships, and a speaker series that helps faculty participants better understand the racial and gendered inequalities of the college-to-career pipeline; improve the sense of belonging and confidence in future STEM careers felt by underrepresented students; integrate mentorship, early research, and experiential learning opportunities into coursework; and foster the collaborative learning that helps with student retention. The Institute’s curriculum will focus on how to combine career preparation, culturally-inclusive pedagogies, and cross-domain thinking with technical training, and will draw upon the strengths of CUNY undergraduates in ways that help them imagine a variety of career pathways.

Focusing on scalability and sustainability, funds will be used to build the Institute’s infrastructure in ways which will enable it to run additional future cohorts at minimal cost. The Institute will develop and facilitate a virtual platform to connect the work of its faculty Fellows across all 18 two-year and four-year CUNY colleges, release all materials developed as open educational resources to make its learnings broadly accessible, and partner with

CUNY's Center for the Advanced Study in Education to evaluate the impact of the Institute. By 2023, SPI Faculty Fellows will be positioned to become advocates for inclusive- and employment- focused STEM pedagogy in their departments and at their colleges, and share lessons learned from the initiative with various stakeholders inside and outside of the University.

Key Metrics/Targets

- 30 STEM faculty participating in the semester-long cohort
- 600 STEM/Computer Science students enrolled in the faculty participants' classes in Fall 2022
- 1800 students enrolled in the workshop participants' classes within three semesters
- Increased rates of retention among students from underrepresented groups within the STEM disciplines
- Increased rates of full-time employment among all faculty participants' students

Timeline

The proposed services contract will require NYCEDC to provide services during fiscal years 2022-2023.

Contract Value

\$295,000

Anticipated Contract Date

April 2022

Action Requested

Authorization of the execution and delivery by the Agency of a \$295,000 services contract with NYCEDC, on a sole source basis, on the terms and for the purposes described herein.