

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
APRIL 23, 2024

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

Andrew Kimball (Chairperson)

Ellen Baer

Aaron Charlop-Powers, alternate for Maria Torres-Springer,
Deputy Mayor for Housing, Economic Development and Workforce

Felix A. Ciampa

F. Jay Olson, alternate for Brad Lander
Comptroller of The City of New York

Richard W. Eaddy

Adam Friedman

Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York

Venetia Lannon

Janet Mejia-Peguero

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:

HeeWon Brindle-Khym

Randolph Peers

James Prendamano

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the New York City Industrial Development Agency (the “Agency”), convened the meeting of the Agency at 9:03 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the March 12, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the March 12, 2024 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 February 29, 2024 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Agency's Financial Statements for the eight-month period ending February 29, 2024 (Unaudited), noting that it was a leap year. Ms. Butler reported that for the eight-month period the Agency recognized revenues from project finance fees from six transactions totaling \$2.6 million. In addition, revenues derived from compliance, termination and post-closing recapture fees amounted to \$1.1 million. Ms. Butler also reported that \$2.9 million was recognized in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the eight-month period that ended on February 29, 2024 (Unaudited). Ms. Butler stated that lastly, the Agency recognized approximately \$961,000 in special project costs with the largest expense consisting of the LifeSci NYC Internship Program being \$500,000.

3. Fiscal Year 2025 Budget

Emily Marcus Falda, a Vice President of NYCEDC and Executive Director of the Agency, presented for review and approval the Agency's Fiscal Year 2025 Budget (the "Budget"). Ms. Marcus Falda stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act and the subsequent public authorities reform act. Ms. Marcus Falda presented figures in respect of the Agency's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

Ms. Marcus Falda stated that Agency staff expect to finish the current fiscal year 2024 with \$7.9 million in revenues which is more than double the revenues from fiscal year 2023. Ms. Marcus Falda stated that Agency staff expect to close on eight transactions by the end of the current fiscal year 2024 totaling approximately \$520 million in total project volume which is equivalent to the number of closings in fiscal year 2023. Ms. Marcus Falda stated that despite anticipating the same number of closings this year, the projects are significantly larger and will generate higher fee revenue for the Agency. Ms. Marcus Falda stated that Agency staff expect to end this fiscal year with an operating surplus of nearly \$3.4 million with projected total operating expenses of \$4.5 million. Ms. Marcus Falda stated that Agency staff expect to spend approximately \$3 million on service contracts for the current fiscal year 2024 of which a significant amount has been spent on the LifeSci NYC Internship Program and the Kingsbridge Armory Vision Plan. Ms. Marcus Falda stated that Agency staff expect to support previously approved projects including the Commercial Real Estate Developers Disparity Study and the ConstructNYC program. Ms. Marcus Falda stated that Agency staff expect to have a net operating surplus of approximately \$344,000 for fiscal year 2024. Ms. Marcus Falda stated that

with respect to projections for fiscal year 2025 the column on the right side of the slide depicts the budget highlights for the next fiscal year and the column on the left shows highlights from the current fiscal year 2024. Ms. Marcus Falda stated that Agency staff expect to generate revenues of approximately \$8.8 million of which \$6 million will be from six or seven transactions for the current fiscal year 2024. Ms. Marcus Falda stated that Agency staff expect revenues in fiscal year 2025 will increase from revenues in fiscal year 2024 due to large transactions that were authorized in the current fiscal year 2024 and will generate high financing fee revenue for the Agency. Ms. Marcus Falda stated that in addition to continuing to support green energy projects and supermarket development, Agency staff will continue to seek out opportunities to support economic sectors that are critical for the City's continued growth including life sciences, advanced manufacturing and film studio development. Ms. Marcus Falda stated that the Agency will also continue to advance the Manhattan Commercial Revitalization ("M-CORE") program helping to revitalize the City's core commercial office corridors. Ms. Marcus Falda stated that for expenses the annual contract fee with NYCEDC is \$4.4 million which will not change in fiscal year 2025 and that Agency staff expect to spend approximately \$8.3 million on service contract purchases in fiscal year 2025 which will consist of new requests that will be brought to the Board for approval in the coming year. Ms. Marcus Falda stated that the current slide depicts the graphic representation of the Agency's projected operating performance in fiscal year 2025 and that Agency staff expect an operating surplus of \$4 million due to increased revenues and a net operating deficit of \$4.3 million due to increased service contract expenses. Ms. Marcus Falda stated that the current slide depicts the Agency's projected net assets. Ms. Marcus Falda stated that Agency staff expect net assets will decrease to \$17.6 million in fiscal year 2025 which is equivalent to four times the annual contract fee between the Agency and NYCEDC.

There being no comments or questions, a motion to approve the Budget, attached hereto as Exhibit A, was made, seconded and unanimously approved.

4. Fiscal Year 2025 Board Meeting Dates

Noah Schumer, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Agency, presented for review the Board meeting dates for Fiscal Year 2025, as reflected in Exhibit B.

There being no comments or questions, a motion to approve the schedule of the Agency's Board meeting dates for Fiscal Year 2025, attached hereto as Exhibit B, was made, seconded and unanimously approved.

5. Green Economy Action Plan

Nse Esema, a Senior Vice President for NYCEDC, presented an update on the Green Economy Action Plan. Ms. Esema stated that the Green Economy Action Plan (the "plan") is the City's vision for fighting climate change while also creating economic transformation for New

Yorkers. Ms. Esema stated that the plan articulates the City's vision for the green economy which has the first ever definition of the Green Economy and identifies its sectors and sub-sectors. Ms. Esema stated that the plan sizes the current Green Economy in terms of scale and forecasts workforce and contributions to GDP through 2040. Ms. Esema stated that in addition the plan identifies critical occupations and key challenges that impact the workforce as well as 63 actions that the City will engage in by partnering with the private sector. Ms. Esema stated that the City's Green Economy will host nearly 400,000 jobs by 2040 becoming the anchor of a prosperous, equitable and just future for New Yorkers. Ms. Esema stated that for context in terms of jobs the Green Economy is currently the equivalent size of the real estate sector with approximately 133,000 jobs and is expected to grow and exceed the size of the tech ecosystem with approximately 400,000 jobs which will be approximately 7% of the jobs in the City's economy. Ms. Esema stated that the plan defines the sectors and the sub-sectors with respect to the green economy which include eight sectors and 21 sub-sectors that directly contribute to the City's carbon neutrality goals and bolster climate adaptation. Ms. Esema stated that the plan focuses on sectors that need to decarbonize such as energy buildings, transportation, waste and consumer products. Ms. Esema stated that the enabling sectors, that will be critical for that decarbonization, are policy and advocacy, finance, and consulting and resilience infrastructure in particular given the City's specific climate hazards. Ms. Esema stated that the Green Economy is expected to grow from approximately 133,000 jobs in 2021, which accounts for approximately 3% of New York City jobs, to approximately 400,000 in 2040, which is projected to account for approximately 7% of New York City jobs. Ms. Esema stated that the plan projects tripling the City's GDP from approximately \$24 billion to approximately \$90 billion by 2040. Ms. Esema stated that growth will be driven by jobs in the building decarbonization, transportation, finance, and energy sectors. Ms. Esema stated that factors driving growth in each of these industries and energy related jobs will account for about 7% of increased job growth from now through 2040 and that growth in that sector will be driven by the scaling of federal incentives, grants and aggressive City and State policies. Ms. Esema stated that growth in the finance sector will be driven by increased venture capital investments and from shifts in investor preferences associated with market signals from the largest banks in New York. Ms. Esema stated that as part of the plan's forecast approximately 70% of job growth is going to be in occupations such as construction managers, financial consultants and fashion designers who are incorporating sustainable practices into their everyday work while 30% would be entirely new jobs. Ms. Esema stated that the energy sector is unique in that most of the jobs are going to be net new jobs. Ms. Esema stated that the plan digs into some of the key occupations in the Green Economy by identifying 21 high demand critical occupations many of which are present in multiple sectors and that approximately half of these jobs don't require a college degree, which creates economic opportunity for a broad range of New Yorkers, and pay a family sustaining wage or put folks on a path to earning a family sustaining wage. Ms. Esema stated that in order to achieve the plan's vision and goal of approximately 7% of City jobs being Green Economy jobs it will require the delivery of 63 commitments structured around five goals: (i) decarbonizing buildings and construction, (ii) developing a renewable energy system,

(iii) enabling low carbon alternatives in the transportation sector, (iv) catalyzing innovation and climate technologies and (v) supporting the development of an equitable local ecosystem. Ms. Esema stated that there are a few actions under these categories particularly relevant to the Agency's Board such as decarbonizing buildings and construction. Ms. Esema stated that NYCEDC commits to facilitating local law 97 compliance with respect to M-CORE projects. Ms. Esema stated that NYCEDC staff, in partnership with the Mayor's Office of Talent and Workforce Development, will be opening a Green Economy training facility in every borough by 2030, the first of which will be a collaboration with the New York Climate Exchange that will focus on buildings and construction. Ms. Esema stated that with respect to developing renewable energy systems Agency staff are making capital investments to support the growth of offshore wind and leveraging industrial development agency tax incentives to support battery storage and other Green Economy uses around transmission and interconnection. Ms. Esema stated that in order to enable low carbon alternatives in the transportation sector Agency staff will continue to support the development of the largest electric vehicle ("EV") charging facility in the City and by releasing requests for proposals ("RFP") of public sites for EV charging in the form of a multi-set request for proposals ("RFP") that was released earlier this week. Ms. Esema stated that Agency staff are making sure that jobs created by these investments, either long-term operating jobs or construction jobs, accrue to benefit low-income New Yorkers in particular folks in environmental justice communities by launching community hiring networks. Ms. Esema stated that in closing she would like to highlight the ways that the plan touches on battery storage and energy systems in particular.

Ms. Esema stated that New York City's energy jobs are forecasted to grow from about 12,000 in 2021 to 28,000 by 2040 and that the battery energy storage sub-sector in particular is going to grow from approximately 400 jobs to approximately 2,000 jobs by 2040 the majority of which are likely to be union construction jobs due in particular to federal Inflation Reduction Act incentives. Ms. Esema stated that battery storage projects create operations related jobs as well as construction jobs and that the battery storage facilities themselves are critical pieces of infrastructure for enabling growth in the energy sector. Ms. Esema stated that in order to transition the City's electricity grid to be more reliant on wind and solar while ensuring that such service is not intermittent it will be necessary to invest in battery storage. Ms. Esema stated that there are several battery storage companies based in New York City which are growing and there is a growing interest from battery storage companies outside of the City. Ms. Esema stated that in summary the plan's two explicit actions that focus on battery storage are utilizing industrial development agency tax incentives to support the City in reaching its 500 megawatt battery storage capacity goal by 2025 and also partnering with the City's Fire Department and Department of Buildings to ensure an effective regulatory process that promotes climate innovation in the battery storage space and in other climate technologies.

Mr. Kimball stated that for multiple administrations there have been outstanding plans to combat climate change starting with Mayor Bloomberg, Mayor DeBlasio and Mayor Adams

and this is the first time a mayor, or a major City in the world for that matter, has released a Green Economy action plan with this level of detail breaking down each sector with an enormous number of initiatives. Mr. Kimball stated that many of these initiatives will be brought to the Board for approval in the near future which is why this presentation is important. Mr. Kimball stated that he would like to thank Ms. Esema and her team for extraordinary work and that this plan is supported by all of NYCEDC including its Asset Management division which controls 60 million square feet of space as well as its Real Estate Transaction Services division that works on many of these deals including the most recent EV charging station announcement. Mr. Kimball stated that the largest EV charging station in the City's history is located near John F. Kennedy International Airport and includes 60 EV chargers which is just the beginning of a rolling number of EV charging initiatives and then there is the battery storage projects recently approved by the Board and the NYCEDC Board approved the South Brooklyn Marine Terminal Offshore Wind plan. Mr. Kimball stated that Agency staff will continue to work very hard to ensure there is a pipeline of jobs connected with these initiatives which is relevant to this Board because in the past Board members have raised the issue of job creation numerous times. Mr. Kimball stated that one of the plan's most exciting initiatives is the creation of a Climate Innovation Hub at the Brooklyn Army Terminal ("BAT") where currently there is a RFP for up to \$100 million for an approximately 100,000 square foot space that will incubate and accelerate climate technology and climate innovation companies to support those businesses because the City will need the private sector to drive job creation in order to grow from 133,000 to 400,000 jobs. Mr. Kimball stated that the City will also need to have a significant amount of Workforce Development programs that build on existing programs at the BAT. Mr. Kimball stated that there's a very exciting coalition comprised of NYCEDC, BAT, the Climate Hub and the Climate Exchange at Governor's Island which is academically focused, research and development focused and a convenor of players from across the globe specializing in climate change. Mr. Kimball stated that the Brooklyn Navy Yard is the gold standard on so many of the Green Economy plan's initiatives where, in addition to just collaborating on opportunities around businesses, each of those three campuses totaling hundreds and hundreds of thousands of acres of space will be piloting for startups to not only incubate or accelerate but to use the physical assets to test their products. Mr. Kimball stated that there are currently a number of pilot programs taking place at the BAT today which is all very exciting.

Mr. Friedman stated he had a comment and a question. Mr. Friedman congratulated Ms. Esema and NYCEDC staff for doing an amazing job. Mr. Friedman stated that it may be possible for the Pratt Institute to support battery storage placemaking such as hosting workshops, studios or other programming. Mr. Friedman stated that, picking up on Mr. Kimball's last point, the plan is amazingly comprehensive and includes contributions from all of the City's agencies. Mr. Friedman asked how will the allocational decisions, or the distributive decisions, be made given the scale of the plan and parties involved? Mr. Friedman stated that as an example the Brooklyn Navy Yard is contemplating using some of its space for offshore wind cables and battery storage which could be used as a model and replicated at many other

locations that are City owned or privately owned so how do you coordinate that inter-agency decision making particularly around the usage of City owned property and assets?

Mr. Kimball stated that the Harbor Climate Collaborative, which includes the Brooklyn Navy Yard, Climate Exchange at Governor's Island and NYCEDC's Climate Innovation Hub at BAT, was created for this very reason -- to make sure Agency staff and NYCEDC staff can coordinate and communicate with City agencies. Mr. Kimball stated that there may be some competition which is always healthy for various businesses and that over the last two decades people have asked "is there too much of this kind of space?" or "are you flooding the market?" and the reality is that demand has continued so if the City is going to meet its goals by 2040 there needs to be a lot more spaces and campuses activated. Mr. Kimball stated that those are three organizations involved with this administration's Harbor of the Future initiative that includes the North Shore of Staten Island to Hunts Point in the Bronx and that there will be enormous opportunities up and down New York's waterways both for City controlled assets as well as privately owned assets such as the Ravenswood project which aims to convert an old fossil fuel plant into a hub for these very kinds of things and interconnection points as well. Mr. Friedman stated that he wasn't thinking about the competition between the assets but rather at the top level how will the allocational decisions be made such as whether an initiative should be located in the Brooklyn Navy Yard as opposed to elsewhere since everyone has to some extent their own mission which may conflict with the decision at hand. Mr. Friedman asked how will it be decided to work with Con Edison, for example, or whoever the other private property owners are about why their property should be a part of the plan's Green Economy infrastructure and how will these infrastructure decisions like this be made? In response to a question from Mr. Friedman, Ms. Esema stated that NYCEDC staff are very informed by what the private sector wants by having deep conversations about where the best sites for interconnection or battery storage are located. Ms. Esema stated that NYCEDC staff have an Offshore Wind Industry Advisory Council where NYCEDC staff are constantly engaged with developers who are talking about potential project locations which is part of the bigger conversation.

Ms. Baer stated that she was interested in what you were saying about the sort of all the higher education institutions that are involved in this and I'm assuming that you also are involving the Department of Education in their curriculum and the Career and Technical Education ("CTE") schools and all that is that happening? In response to a question from Ms. Baer, Ms. Esema stated that the Mayor's Office of Workforce and Talent is taking the lead on collaborating with the higher education institutions and Career and Technical Education ("CTE") schools but NYCEDC staff are aware of the importance of ensuring that those pipelines and the plan's education for Kindergarten through Grade 12 are in place that will address some of the key challenges in the workforce within the green economy such as the "aging out" of key occupations. Mr. Kimball stated that a couple of examples from the Brooklyn Navy Yard is the Brooklyn STEAM Center which is the gold standard and that, to reiterate, the City is looking at

some levels of replication which is a very expensive model but that's one option and another option is the New York Harbor School which has been an extraordinary asset and is currently producing workers for the offshore wind industry and the New York City Ferry service. Mr. Kimball stated that another example is the Aviation High School that is accomplishing cutting edge work which includes bringing electric helicopters to the City to deal with noise pollution and other types of pollution. Mr. Kimball stated that Aviation High School is training workers to become mechanics and servicers for that new industry. Ms. Esema stated that with respect to Ms. Baer's question about CTE schools, just last week NYCEDC staff held the Maritime Korean Awareness Fair that focused on offshore wind and maritime careers where over 600 students from CTE schools attended. Ms. Esema stated that NYCEDC staff work with the City's Central Department of Education to provide training to CTE teachers on the offshore wind topic which they can integrate into their own curriculum.

6. Brigis 1A BESS, LLC & Brigis 1B BESS, LLC

Michael Parella, Assistant Vice President at NYCEDC, presented for review and adoption two inducement and authorizing resolutions for two Industrial Program transactions, benefiting Brigis 1A BESS, LLC and Brigis 1B BESS, LLC and recommended that the Board adopt two negative SEQRA declarations for the projects, each asserting that they will not have a significant adverse effect on the environment. Mr. Parella provided a description of the projects and their benefits, as detailed in Exhibit C.

Ms. Grossman Meagher stated that she would like to congratulate Agency staff on the Green Economy plan which is important and that speaking on behalf of the City's Department of City Planning ("CPC") this project and the following project are all in industrial areas and thus did not require any zoning changes, however, the CPC did create citywide changes through the City of Yes for Carbon Neutrality that expanded the geography that would be available for battery storage precisely for all of the reasons that our partners at NYCEDC identified the necessity of citing these in more locations so this is very much in alignment with the City's land use objectives as well.

There being no further comments or questions, a motion to approve the inducement and authorizing resolutions and SEQRA determinations attached hereto as Exhibit D for the benefit of Brigis 1A BESS, LLC & Brigis 1B BESS, LLC was made, seconded and unanimously approved.

7. Chickadee Clean Energy, LLC

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption an inducement and authorizing resolution for the benefit of 7Chickadee Clean Energy, LLC and recommended that the Board adopt a negative SEQRA declaration for the project asserting that

it will not have a significant adverse effect on the environment. Mr. Taecker-Wyss provided a description of the project and its benefits, as detailed in Exhibit E.

In response to a question from Ms. Thomas, Mr. Schumer stated that Agency staff will follow up with its MWBE team with respect to the company's MWBE goals.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit F for the benefit of Chickadee Clean Energy, LLC was made, seconded and unanimously approved.

8. Elevate Renewables F7, LLC

Weston Rich, a Senior Associate for NYCEDC, presented for review and adoption an inducement and authorizing resolution for the benefit of Elevate Renewables F7, LLC and recommended that the Board adopt a negative SEQRA declaration for the project asserting that it will not have a significant adverse effect on the environment. Mr. Rich provided a description of the project and its benefits, as detailed in Exhibit G.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination attached hereto as Exhibit H for the benefit of Elevate Renewables F7, LLC was made, seconded and approved with Ms. Lannon recusing herself from the vote.

9. 302 Meat Corp.

Ms. Marcus Falda presented for review and approval a post closing amended resolution to approve amendments to the project documents necessary to correct certain language related to the Type II SEQRA determination that was previously adopted. Ms. Marcus Falda stated that this post-closing amendment does not change the project or benefits previously approved and does not require a new public notice or public hearing. Ms. Marcus Falda provided a description of the project and its benefits, as detailed in Exhibit I.

Ms. Woo stated that it was unfortunate that the mistake was made but it's important to correct the record to reflect the accurate SEQRA determination since the court has ordered the stipulation allowing the Agency to do so. Ms. Woo recommends the board approve this resolution. Ms. Thomas stated that she visited the Kensington neighborhood the night before with a grocery list and went to six stores along Church Avenue and was not able to buy anything on her list. Ms. Thomas said she tried to go to some of the other grocery stores but by 9pm they were closed so as a mother of two who shops during the week she was not able to have her needs met by any of the stores in the area. Ms. Thomas stated that it's important to give options to the consumer so they can provide food to their families and for those reasons she

recommends the Board approve the resolution. Mr. Friedman stated that he sees this as a procedural matter and the merits of the project had already been voted on at a previous meeting. Mr. Friedman stated that 302 Meat Corp. has relied on the previous determination and has moved forward so there is an equity interest there. Mr. Friedman stated that he would vote to approve this resolution.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit J for the benefit of 302 Meat Corp., was made, seconded and unanimously approved.

10. 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 9:55 a.m.


Assistant Secretary

Dated: June 11, 2024
New York, New York

Exhibit A

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
FISCAL YEAR 2025 BUDGET**

	FY 2023 Actual	FY 2024 Budget	FY 2024 Proj. Year-End Actual	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget	FY 2028 Budget
REVENUES							
Financing Fees*	\$ 1,022,877	\$ 4,611,041	\$ 4,816,106	\$ 6,056,911	\$ 6,309,757	\$ 7,075,245	\$ 7,854,007
Application Fees	201,000	200,550	268,625	282,056	296,159	310,967	326,515
Compliance Fees	1,000,647	1,081,712	1,016,074	1,036,396	1,057,124	1,078,266	1,099,831
Post-Closing Fees	257,500	348,075	381,429	389,057	396,838	404,775	412,871
Investment Income	562,234	250,000	1,436,467	1,000,000	1,000,000	1,000,000	1,000,000
Other Income	88,603	93,875	23,450	23,919	24,397	24,885	25,383
TOTAL REVENUES	\$ 3,132,861	\$ 6,585,253	\$ 7,942,150	\$ 8,788,339	\$ 9,084,275	\$ 9,894,138	\$ 10,718,607
EXPENSES							
Contract Fee	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000
Audit and Accounting Fees	77,744	75,102	75,102	77,355	79,676	82,066	84,528
Outreach / Marketing / Training	1,320	25,000	25,000	25,000	25,000	25,000	25,000
Public Notice Fees	67,000	80,160	33,472	70,350	73,868	77,561	81,439
Miscellaneous and Legal Expenses	12,607	100,000	25,000	200,000	200,000	200,000	200,000
TOTAL EXPENSES	\$ 4,558,671	\$ 4,680,262	\$ 4,558,574	\$ 4,772,705	\$ 4,778,543	\$ 4,784,627	\$ 4,790,967
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	\$ (1,425,811)	\$ 1,904,991	\$ 3,383,576	\$ 4,015,634	\$ 4,305,732	\$ 5,109,511	\$ 5,927,640
SERVICE CONTRACTS							
Less: Service Contracts**	2,052,242	7,554,278	3,039,327	8,316,951	4,305,732	5,109,511	5,927,640
NET OPERATING EXCESS/(DEFICIT)	\$ (3,478,053)	\$ (5,649,287)	\$ 344,249	\$ (4,301,317)	\$ -	\$ -	\$ -

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 25,035,121	\$ 23,249,288	\$ 21,557,068	\$ 21,901,317	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000
Net Operating Excess/(Deficit)	(3,478,053)	(5,649,287)	344,249	(4,301,317)	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 21,557,068	\$ 17,600,000	\$ 21,901,317	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000

* FY24 projected year-end financing fees are based on 8 transactions.

** Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted)* 2025	Proposed 2026	Proposed 2027	Proposed 2028
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	2,482,024	6,482,234	7,764,420	8,059,878	8,869,253	9,693,224
Other operating revenues	88,603	23,450	23,919	24,397	24,885	25,383
Nonoperating Revenues						
Investment earnings	562,234	1,436,467	1,000,000	1,000,000	1,000,000	1,000,000
Total Revenues & Financing Sources	3,132,861	7,942,150	8,788,339	9,084,275	9,894,138	10,718,607
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	6,610,913	7,597,902	13,089,656	9,084,275	9,894,138	10,718,607
Total Expenditures	6,610,913	7,597,902	13,089,656	9,084,275	9,894,138	10,718,607
Excess (deficiency) of revenues and capital contributions over expenditures	(3,478,053)	344,249	(4,301,317)	-	-	-

* The FY2025 budget will be presented to the Board of Directors on April 23, 2024

Exhibit B

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

April 23, 2024

Meetings of the Board of Directors and Public Hearings of the Agency during Fiscal Year 2025 shall be held on the respective dates indicated below.

Board of Directors Meetings

Tuesday July 23, 2024

Tuesday September 24, 2024

Tuesday November 19, 2024

Tuesday January 28, 2025

Tuesday March 25, 2025

Tuesday May 20, 2025

Public Hearings

Thursday July 18, 2024

Thursday September 19, 2024

Thursday November 14, 2024

Thursday January 23, 2025

Thursday March 20, 2025

Thursday May 15, 2025

Exhibit C

PROJECT SUMMARY

Brigis 1A BESS, LLC (“Brigis 1A Project”) and Brigis 1B BESS, LLC (“Brigis 1B Project”) (collectively, the “Companies”) are Delaware limited liability companies and wholly-owned subsidiaries of Soltage NY DevCo, LLC, a Delaware limited liability company, and indirect wholly-owned subsidiaries of Soltage, LLC (“Soltage”), a private, independent power producer that develops solar energy generation facilities and energy storage projects. Soltage’s majority owner is Igneo Infrastructure Partners (“Igneo”), a global infrastructure investment firm. The Companies are seeking financial assistance in connection with two projects (collectively the “Project/s”), for which the respective Companies will own and operate battery energy storage systems capable of charging from and discharging into the New York power grid. Each Project will consist of battery storage systems, concrete pads for equipment, including transformers, switchboards, and metering with an estimated storage capacity of 5 Megawatts (“MW”) capable of providing 20 MW hours of energy storage capacity total per day. The Brigis 1A Project and the Brigis 1B Project will own their respective Project properties. The Projects are expected to begin construction in August of 2024 and to be completed in the second quarter of 2025.

Project Locations

Brigis 1A BESS, LLC

53-05 46th Street
 Maspeth, New York 11378

Brigis 1B BESS, LLC

46-10 53rd Avenue
 Maspeth, New York 11378

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for the Brigis 1A Project and Brigis 1B Project.
- Adopt negative SEQRA declarations for each of the Brigis 1A Project and Brigis 1B Project. The proposed Projects will not have a significant adverse effect on the environment.

Anticipated Closing

June 2024

Impact Summary

Brigis 1A Project:

Employment	
Jobs at Application:	1.5
Jobs to be Created at Project Location (Year 3):	0.0
Total Jobs (full-time equivalents)	1.5
Projected Average Hourly Wage (excluding principals)	\$60.00
Construction Jobs to be Created (full-time equivalents)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$4,406,719
One-Time Impact of Renovation	\$624,471
Total Impact of Operations and Renovation	\$5,031,190

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$487,087
Agency Financing Fee	(\$205,525)
Total Cost to NYC Net of Financing Fee	\$281,562
Agency Benefits in Excess of As-of-Right Benefits	\$281,562
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$187,708
Estimated City Tax Revenue per Job in Year 3	\$3,354,127

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$473,557
Total Cost to NYS	\$473,557
Overall Total Cost to NYC and NYS	\$755,119

Brigis 1B Project:

Employment	
Jobs at Application:	1.5
Jobs to be Created at Project Location (Year 3):	0.0
Total Jobs (full-time equivalents)	1.5
Projected Average Hourly Wage (excluding principals)	\$60.00
Construction Jobs to be Created (full-time equivalents)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$5,456,214
One-Time Impact of Renovation	\$847,983
Total Impact of Operations and Renovation	\$6,304,197

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$607,803
Agency Financing Fee	(\$260,279)
Total Cost to NYC Net of Financing Fee	\$347,524
Agency Benefits in Excess of As-of-Right Benefits	\$347,524
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	\$231,683
Estimated City Tax Revenue per Job in Year 3	\$4,202,798

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$590,920
Total Cost to NYS	\$590,920
Overall Total Cost to NYC and NYS	\$938,444

Sources and Uses

Sources: Brigis 1A Project	Total Amount	Percent of Total Financing
Equity	\$16,254,493	100%
Total	\$16,254,493	100%

Uses: Brigis 1A Project	Total Amount	Percent of Total Costs
Land Acquisition	\$2,500,000	15%
Hard Costs	\$4,906,873	30%
Soft Costs	\$572,140	4%
Furnishing, Fixtures, & Equipment	\$7,389,352	45%
Closing Fees	\$315,906	2%
Other ¹	\$570,222	4%
Total	\$16,254,493	100%

Sources: Brigis 1B Project	Total Amount	Percent of Total Financing
Equity	\$19,930,970	100%
Total	\$19,930,970	100%

Uses: Brigis 1B Project	Total Amount	Percent of Total Costs
Land Acquisition	\$2,500,000	13%
Hard Costs	\$8,739,125	43%
Soft Costs	\$390,140	2%
Furnishing, Fixtures, & Equipment	\$7,389,352	37%
Closing Fees	\$365,906	2%
Other ²	\$546,447	3%
Total	\$19,930,970	100%

Fees

Brigis 1A Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$205,525	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$241,775	\$9,092
Total Fees	\$250,867	

¹ Other includes: insurance, EMS Controls upfront fee, offtake acquisition/implementation.

² Other includes: insurance, EMS Controls upfront fee, offtake acquisition/implementation.

Brigis 1B Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$260,279	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$296,529	\$9,092
Total Fees	\$305,621	

Financing and Benefits Summary

The Companies will finance the Projects entirely with equity provided by Igneo, who acquired a majority stake in Soltage, of which the Companies are indirect wholly owned subsidiaries, in September 2023. Igneo has a proven track record in investing in energy development in the United States. It has funded the development and construction of 4,000 MWh of battery storage and 1,150 MW of additional power generation, successfully supporting multiple projects from greenfield development to full commercialization. The Projects will be compensated on an ongoing basis under the Value of Distributed Energy Resources (“Value Stack” or “VDER”) tariffs established by the New York State Public Service Commission. 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 financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes for the Projects.

Company Performance and Projections

The Projects will include two battery energy storage systems capable of charging from and discharging into the New York power grid. Each of the battery systems will have an estimated storage capacity of 5 MW for a total estimated storage capacity of 10 MW across both battery storage systems. Each Project’s battery storage system is 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 regulate the supply and demand for energy in New York and allowing for the phasing out of fossil-fuel dependent and polluting peaker plants. Each of the 5MW / 20 MW hour battery storage projects is expected to discharge enough power to meet the demand of up to 20,000 New York City households for four hours on a peak summer day.

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 provide power intermittently. Battery energy storage capacity allows 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

Soltage was founded in Jersey City, New Jersey in 2005 and has been headquartered there since. Soltage began by developing rooftop solar projects in the Northeast and New York City metropolitan areas before moving on to larger

distribution-level solar energy projects. Soltage's earliest projects include rooftop solar projects for commercial & industrial customers in New York, Connecticut, and New Jersey. Soltage has since expanded its presence to 20 states across the country and has deployed more than \$1 billion in capital to develop and operate more than 500 MW of total distributed generating capacity. Soltage has built a particular expertise in serving low- and moderate-income (LMI) customers with community solar projects and re-developing brownfield sites. Highlights include Soltage's development and construction of New Jersey's first community solar project built on the site of a closed landfill. Soltage's storage division was founded in 2019 and has an active pipeline of energy storage projects in New York City. In September of 2023, Igneo, a global infrastructure investment manager with approximately \$18 billion in assets under management, acquired a majority equity interest in Soltage. In partnership with Igneo, Soltage plans to transition to a full Independent Power Producer (IPP) business model and build out its ~2 GW identified pipeline of solar and storage projects.

Jesse Grossman, Co-Founder and Chief Executive Officer

Mr. Grossman has over 15 years of experience in project finance 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, which currently owns and manages a solar portfolio of over 300 MWs across 14 states. Mr. Grossman received his Master of Environmental Science from Yale University and holds a Bachelor's degree in Biology from 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 managing energy investments across capital structure on a global basis and has invested and managed over \$6 billion in growth capital and distressed investments across global energy, mining, power and water sectors. Ms. Ilango received her Master of Science in Financial Markets and Trading from the Illinois Institute of Technology and an MBA from Columbia Business School.

Robin Gray, Chief Technology Officer

Mr. Gray is the Chief Technology Officer at Soltage. He has over 20 years of experience managing complex, engineering, design and construction, infrastructure projects in the renewables and utilities industries. Prior to Soltage, he developed over 400 MWh's of energy storage assets encompassing a broad range of fully integrated storage and solar + storage technologies. Mr. Gray previously worked for firms including Convergent Energy + Power, Consolidated Edison of New York and Atkins Global. He received a Bachelors of Engineering, in Electrical and Electronic Engineering from the University of Manchester and has served as a technical interconnection Subject Matter Expert for the IEEE1547 Standards Working Group and the New York State Interconnection Technical Working Group.

Employee Benefits

Benefits include health insurance, dental insurance, optical insurance, 401K plans, and PTO.

Recapture

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

SEQRA Determinations

The Projects are unlisted actions, which if implemented, will not result in significant adverse environmental impacts. Staff recommends the Board adopt Negative Declarations for the Brigis 1A Project and Brigis 1B Project. 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 Companies, Soltage NY Dev Co, LLC; Soltage; Igneo, and their principals and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	US Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	25% goal (construction)
Attorney:	Gregory H. Jaske, Esq. Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C 919 3 rd Avenue New York NY 10022
Accountant:	Richard L. Levitan Levitan & Associates, Inc. 20 Custom House Street, Suite 830 Boston, MA 02110
Community Boards:	Queens, CB #2 (Brigis 1A Project; Brigis 1B Project)

Appendix

Brigis 1A BESS, LLC

Brigis 1A BESS, LLC is a Delaware limited liability company (the “Company”). The Company is a wholly-owned subsidiary of Soltage NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”). Soltage is a private, independent power producer that develops solar energy generation facilities and energy storage projects. Soltage’s majority owner is Igneo Infrastructure Partners, a global infrastructure investment firm. The Company is seeking financial assistance in connection with the construction and equipping of a battery energy storage system with an estimated storage capacity of 5 Megawatts (“MW”). The battery storage system consists of six Tesla Megapack storage systems, concrete pads for equipment, including transformers, switchboards, and metering capable of providing 20 MW hours of energy storage capacity total per day. The battery energy storage system will total 2,200 square feet and will be located on an 8,500 square foot parcel of land at 53-05 46th Street, Maspeth Queens, New York (the “Facility”). The Facility will be owned and operated by the Company as a battery energy storage system capable of charging from and discharging into the New York power grid.

Brigis 1B BESS, LLC

Brigis 1B BESS, LLC is a Delaware limited liability company (the “Company”). The Company is a wholly-owned subsidiary of Soltage NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”). Soltage is a private, independent power producer that develops solar energy generation facilities and energy storage projects. Soltage’s majority owner is Igneo Infrastructure Partners, a global infrastructure investment firm. The Company is seeking financial assistance in connection with the construction and equipping of a battery energy storage system with an estimated storage capacity of 5 Megawatts (“MW”). The battery storage system consists of six Tesla Megapack storage systems, concrete pads for equipment, including transformers, switchboards, and metering capable of providing 20 MW hours of energy storage capacity total per day. The battery energy storage system will total 3,100 square feet and will be located on a 4,000 square foot parcel of land at 46-10 53rd Avenue, Maspeth, Queens, New York. (the “Facility”). The Facility will be owned and operated by the Company as a battery energy storage system capable of charging from and discharging into the New York power grid.



RENEWABLE ENERGY PROVIDER

Brigis 1A BESS, LLC
c/o Soltage LLC
333 Washington St.
4th Floor
Jersey City NJ 07302
www.Soltage.com

November 28th, 2023

Emily Marcus, Executive Director
New York City Industrial Development Agency
One Liberty Plaza
New York, NY 10006

Re: IDA Application Attachments J. Inducement Letter

To whom it may concern:

Soltage is a leader in the development, financing, and operation of distributed utility-scale solar and storage assets for utility, commercial, industrial, and municipal customers across the United States. Founded in 2006 in Jersey City, NJ, Soltage has developed more than 125 clean energy projects with more than 500MW total distributed generating capacity under construction and management. Our storage division was founded in 2019 and has a pipeline of over 100 MW of stand-alone energy storage and solar-plus-storage projects.

Brigis 1A BESS, LLC is a subsidiary of Soltage NY DevCo, LLC, a subsidiary fully owned by Soltage, LLC. Brigis 1A BESS, LLC is seeking financial assistance in connection with the battery energy storage project occupying a 8,499 square feet parcel located at 53-05 46th St, Queens, NY, 11378. The facility will be owned by Brigis 1A BESS, LLC and used to charge energy from the grid and discharge to the grid based on ConEdison's peak and off-peak demand windows. The total project cost is anticipated to be approximately \$16 M. The anticipated closing date is April 2024. The project is anticipated to be completed by May 2025.

Due to the high costs of the energy storage product and the complex nature of introducing grid-scale storage into the urban environment, this project requires supplemental funding despite the stable 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, such financial support is an important requirement for these very new projects, which



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are giving rise to a brand-new industry that will revitalize the electric distribution systems with clean energy infrastructure. Thus, an additional benefit to NYC of this project will be to bolster the growth of our budding industry that will lead to a cleaner grid and support our city's climate goals. Should this project not receive the supplemental support from NYCIDA it requires, there are mechanisms in place to halt the development of the project, including terminating the purchase option and discontinuing negotiations with the battery supplier and Engineering and Construction partner. For the avoidance of doubt, we would not expect this project go forward without the NYCIDA sales tax exemption package.

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". The signature is written in a cursive, flowing style.

Jesse Grossman
Chief Executive Officer and Co-Founder
Soltage LLC



RENEWABLE ENERGY PROVIDER

Brigis 1B BESS, LLC
c/o Soltage LLC
333 Washington St.
4th Floor
Jersey City NJ 07302
www.Soltage.com

November 28th, 2023

Emily Marcus, Executive Director
New York City Industrial Development Agency
One Liberty Plaza
New York, NY 10006

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Brigis 1B BESS, LLC is a subsidiary of Soltage NY DevCo, LLC, a subsidiary fully owned by Soltage, LLC. Brigis 1B BESS, LLC is seeking financial assistance in connection with the battery energy storage project occupying a 3,999 square foot parcel located at 46-10 53rd Avenue, Queens, NY, 11378. The facility will be owned by Brigis 1B BESS, LLC and used to charge energy from the grid and discharge to the grid based on ConEdison's peak and off-peak demand windows. The total project cost is anticipated to be approximately \$20 M. The anticipated closing date is April 2024. The project is anticipated to be completed by May 2025.

Due to the high costs of the energy storage product and the complex nature of introducing grid-scale storage into the urban environment, this project requires supplemental funding despite the stable 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, such financial support is an important requirement for these very new projects, which



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are giving rise to a brand-new industry that will revitalize the electric distribution systems with clean energy infrastructure. Thus, an additional benefit to NYC of this project will be to bolster the growth of our budding industry that will lead to a cleaner grid and support our city's climate goals. Should this project not receive the supplemental support from NYCIDA it requires, there are mechanisms in place to halt the development of the project, including terminating the purchase option and discontinuing negotiations with the battery supplier and Engineering and Construction partner. For the avoidance of doubt, we would not expect this project go forward without the NYCIDA sales tax exemption package.

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 cursive script, appearing to read "Jesse Grossman".

Jesse Grossman
Chief Executive Officer and Co-Founder
Soltage LLC

Exhibit D

Resolution inducing the financing of an industrial facility for Brigis 1A 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, civic, 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, Brigis 1A 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 six (6) Tesla Megapack storage systems, concrete pads for equipment, including transformers, switchboards, and metering capable of providing twenty (20) Megawatts hours of energy storage capacity total per day (the “Battery System”). The Battery System will total approximately 2,200 square feet and be located on an approximately 8,500 square foot parcel of land located at 53-05 46th Street, Maspeth, New York (the “Facility”). The Facility will be owned and operated by the Applicant as a battery energy storage system capable of charging from, and discharging into, the New York power grid (the “Project”). The Facility will be leased to the Agency by the Applicant, and subleased by the Agency in whole to the Applicant, having an approximate total project cost of approximately \$16,104,493; 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 NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”) a private, independent power producer that develops solar energy generation facilities and energy storage projects; that the Applicant employs approximately 1.5 full time equivalent employees within The City of New York (the “City”), which employees are expected to be retained during 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 the Applicant has indicated that the Project would not be financially viable without Agency benefits 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 are necessary to induce the Applicant to operate 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 an Agency Lease Agreement from the Agency to the Applicant (the "Lease Agreement"), a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals 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 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 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 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. 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, 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 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.
- (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 the existing zoning. The use would be consistent with surrounding land uses and as-of-right under zoning.
- (5) A Phase I and Phase II Environmental Site Assessment were completed for the site in April 2021 and February 2024, respectively. The Phase I identified Recognized Environmental Conditions (“RECs”) associated with operations on the site. Building on the Phase I, the Phase II investigation identified subsurface vapor levels that might potentially result in concerns about indoor air quality in any building constructed onsite. However, the project does not include development of habitable structures. The Phase II also indicated that on portions of the site, soils had contaminants such as metals and semi-volatile organic compounds (“SVOCs”) present that exceeded Commercial Use Soil Cleanup Objectives (“CUSCOs”) published by New York State Department of Environmental Conservation (“NYSDEC”).

As per the Applicant’s Remedial Action Plan (“RAP”), completed in April 2024, the RAP proposes to incorporate a site cover system after excavating approximately 850 cubic yards of impacted soils from the surface of the site, which would limit or cut off soil vapor exposure at the site. The RAP also includes plans to perform air monitoring during the construction of the project. For development of the project, soil would be excavated and properly tested, reused on site if found to be in accordance with NYSDEC regulations, and removed if found to be hazardous. Groundwater is not expected to be encountered, but if groundwater dewatering of the site is needed, this would be performed in accordance with applicable regulations. If the actions outlined in the RAP are followed, we do not anticipate any significant adverse impacts resulting from the proposed projects due 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 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 (30) 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 a total amount not to exceed \$960,644.

Section 13. This Resolution shall take effect immediately

ADOPTED: April 23, 2024

Accepted: _____, 2024

BRIGIS 1A BESS, LLC

By: _____

Name:

Title:

Resolution inducing the financing of an industrial facility for Brigis 1B 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, civic, 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, Brigis 1B 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 six (6) Tesla Megapack storage systems, concrete pads for equipment, including transformers, switchboards, and metering capable of providing twenty (20) Megawatts hours of energy storage capacity total per day (the “Battery System”). The Battery System will total approximately 3,100 square feet and be located on an approximately 4,000 square foot parcel of land located at 46-10 53rd Avenue, Maspeth , New York (the “Facility”). The Facility will be owned and operated by the Applicant as a battery energy storage system capable of charging from, and discharging into, the New York power grid (the “Project”). The Facility will be leased to the Agency by the Applicant, and subleased by the Agency in whole to the Applicant, having an approximate total project cost of approximately \$19,730,970; 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 NY DevCo, LLC, a Delaware limited liability company, and an indirect wholly-owned subsidiary of Soltage, LLC (“Soltage”) a private, independent power producer that develops solar energy generation facilities and energy storage projects; that the Applicant employs approximately 1.5 full time equivalent employees within The City of New York (the “City”), which employees are expected to be retained during 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 the Applicant has indicated that the Project would not be financially viable without Agency benefits 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 are necessary to induce the Applicant to operate 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 an Agency Lease Agreement from the Agency to the Applicant (the "Lease Agreement"), a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant and the acceptance of a Guaranty Agreement from the Applicant, its owners and/or principals 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 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 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 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. 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, 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 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.
- (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 the existing zoning. The use would be consistent with surrounding land uses and as-of-right under zoning.
- (5) A Phase I and Phase II Environmental Site Assessment were completed for the site in April 2021 and February 2024, respectively. The Phase I identified Recognized Environmental Conditions (“RECs”) associated with operations on the site. Building on the Phase I, the Phase II investigation identified subsurface vapor levels that might potentially result in concerns about indoor air quality in any building constructed onsite. However, the project does not include development of habitable structures. The Phase II also indicated that on portions of the site, soils had contaminants such as metals and semi-volatile organic compounds (“SVOCs”) present that exceeded Commercial Use Soil Cleanup Objectives (“CUSCOs”) published by New York State Department of Environmental Conservation (“NYSDEC”).

As per the Applicant’s Remedial Action Plan (“RAP”), completed in April 2024, the RAP proposes to incorporate a site cover system after excavating approximately 850 cubic yards of impacted soils from the surface of the site, which would limit or cut off soil vapor exposure at the site. The RAP also includes plans to perform air monitoring during the construction of the project. For development of the project, soil would be excavated and properly tested, reused on site if found to be in accordance with NYSDEC regulations, and removed if found to be hazardous. Groundwater is not expected to be encountered, but if groundwater dewatering of the site is needed, this would be performed in accordance with applicable regulations. If the actions outlined in the RAP are followed, we do not anticipate any significant adverse impacts resulting from the proposed projects due 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 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 (30) 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 a total amount not to exceed \$1,198,723.

Section 13. This Resolution shall take effect immediately

ADOPTED: April 23, 2024

Accepted: _____, 2024

BRIGIS 1B BESS, LLC

By: _____

Name:

Title:

Exhibit E

PROJECT SUMMARY

Chickadee Clean Energy, LLC, a Delaware limited liability company (the “Company”). The Company is a wholly owned subsidiary of NineDot Energy, LLC (“NineDot”). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of two battery energy storage systems with an estimated capacity of 4.9 Megawatts (MW) each consisting of (i) batteries and other equipment, including transformers, switchboards and breakers, metering 39.1 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (the “Solar System”). The two battery energy storage systems and Solar System will total 4,500 and 2,600 square feet, respectively, and will be located on a to- be-subdivided parcel of land totaling 15,910 square feet located at 4838 Arthur Kill Road, Staten Island, New York (the “Facility”). The Facility will be owned by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”).

Project Location

4838 Arthur Kill Road
 Staten Island, New York 10309

Actions Requested

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

Anticipated Closing

May 2024

Impact Summary

Employment	
Jobs at Application:	2
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	3
Projected Average Hourly Wage (excluding principals)	\$70.11
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$11,424,834
One-Time Impact of Renovation	\$1,638,821
Total Impact of Operations and Renovation	\$13,063,655
Additional Benefit from Jobs to be Created	\$183,395

Chickadee Clean Energy, LLC

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$23,400
Sales Tax Exemption	\$1,450,035
Agency Financing Fee	(\$494,200)
Total Cost to NYC Net of Financing Fee	\$979,235
Agency Benefits in Excess of As-of-Right Benefits	\$489,618

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$326,412
Estimated City Tax Revenue per Job	\$4,415,683

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$12,600
Sales Tax Exemption	\$1,409,756
Total Cost to NYS	\$1,422,356
Overall Total Cost to NYC and NYS	\$2,401,591

Sources and Uses

Sources:	Total Amount	Percent of Total Financing
NineDot Equity	\$35,580,000	90%
SolaREIT Loan	\$1,440,000	4%
NY Green Bank Loan	\$2,420,000	6%
Total	\$39,440,000	100%

Uses:	Total Amount	Percent of Total Costs
Land Acquisition	\$1,800,000	5%
Hard Costs	\$7,990,000	20%
Soft Costs	\$1,050,000	3%
Furnishing, Fixtures, & Equipment	\$26,630,000	67%
Closing Fees	\$1,100,000	3%
Other ¹	\$870,000	2%
Total	\$39,440,000	100%

Fees

	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$494,200	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$495,450	\$9,092
Total Fees	\$504,542	

Financing and Benefits Summary

The Project will be compensated on an ongoing basis under the Value of Distributed Energy Resources ("Value Stack" or "VDER") tariffs established by the New York State Public Service Commission. NineDot will finance the

Chickadee Clean Energy, LLC

Project with the following sources of funding: (i) \$35,580,000 in equity with their equity investors CRSEF II Bronx Holdings II LLC (“Carlyle”) and Manulife Infrastructure III AIV Holdings B, L.P. and John Hancock Life Insurance Company (“Manulife”); (ii) a \$2,420,000 revolving line of credit from the NY Green Bank for the Project’s interconnection costs with an interest rate of the two-year U.S. Dollar SOFR Ice Swap Rate plus 4.25% and a maturity date of June 30, 2026 (with a total current indicative rate of 8.8067% as of 4/5/2024); and (iii) a commercial loan up to \$1,444,000 from SolaREIT 2-1-I, LLC (“SolaREIT”) for the land purchases for the Project, with an interest rate based on the 10 Year Treasury Rate (with a current indicative rate of 4.31% as of 4/5/2024). The financial assistance proposed to be conferred by the Agency will consist of partial exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Company Performance and Projections

The Project will include two separate battery energy storage systems capable of charging from and discharging into the New York power grid and a solar canopy system connected to each battery system. Each of the battery systems will have an estimated storage capacity of 4.9 MW for a total estimated storage capacity of 9.8 MW across the Battery System. The per-day energy capacity is expected to be 39.1 MW hours total for the Battery System, which is estimated to be enough energy to power 9,800 New York City households for four hours on a peak summer day. The per-day energy capacity is expected to be 120 kW hours for the Solar System, which is estimated to be enough to power 120 New York City households for four hours on a peak summer day. Battery energy systems can purchase wholesale power from the market when the power is at a 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 and reducing the need to build additional, fossil-fuel dependent and polluting peaker plants.

Inducement

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will expand energy storage capacity within New York City, helping to facilitate the City’s goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows the 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 Project meets 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 Project.
- II. The Project is likely to be completed in a timely manner.

Applicant Summary

NineDot (formerly doing business as CertainSolar, Inc.) was founded in 2015 by clean energy financing experts and is based out of the Urban Future Lab, a clean-tech incubator run by New York University (“NYU”). NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies. NineDot’s developments are intended to support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. NineDot’s focus is on developing battery energy storage systems in the New York City metropolitan area and plans to develop, build, and operate more than 400 MW of clean energy systems by 2026. This will strengthen the local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of New York homes and businesses. NineDot’s work supports New York State’s mission to achieve 100% clean energy by 2035 with a goal of 6,000 MW of energy storage deployment by 2030.

David Arfin, Chief Executive Officer

Mr. Arfin is the Chief Executive Officer of NineDot. Mr. Arfin invented SolarCity’s SolarLease®, the game-changing solar financing program. He received the first-ever Innovation in PV Financing Award from the Solar Energy Industry

Chickadee Clean Energy, LLC

Association. Mr. Arfin is a co-founder of Ener-Pacte (France) and SolarNGreen (Mexico). Prior to SolarCity, Mr. Arfin was co-founder and Chief Executive Officer of GloopLabs (acquired by Cisco Systems) and was the founder and Chief Executive Officer of CLE Group (acquired by PLI). He obtained an MBA from the Stanford University Graduate School of Business, an MA in Public Policy Analysis from Claremont Graduate University, and a BA in Political Science from University of California Los Angeles.

Adam Cohen, Ph.D., Chief Technology Officer

Mr. Cohen is the Chief Technology Officer of NineDot. Mr. Cohen is a physicist who thinks of our energy system as a complex, interconnected experimental laboratory. He seeks to uncover small technical, financial, and regulatory improvements that will cause tipping points for clean energy diffusion. Prior to NineDot, Adam was Science Team Lead for Split Technology, a smart transportation start-up (acquired by Volkswagen Group). Mr. Cohen was a post-doctoral fellow of the U.S. Department of Energy where he launched a new research program applying social and behavioral science to scale up solar energy adoption. He obtained a PhD from the Chaos Group at University of Maryland and a BS in physics from Bucknell University.

Emily Wheeler, Chief of Staff

Ms. Wheeler is an energy business and operations specialist who manages the day-to-day performance of NineDot. Prior to NineDot, Ms. Wheeler was the Executive Vice President of Operations at Smarter Grid Solutions, an enterprise energy software company specializing in solutions for distributed clean energy technologies. Ms. Wheeler also helped launch the NYU Urban Future Lab, having served as the Managing Director of Cleantech Initiatives for NYU's engineering school, and worked in analyst and project manager roles at the U.S. Department of Energy's Loan Program Office. Ms. Wheeler obtained a BS in Chemical Engineering from Rensselaer Polytechnic Institute.

Employee Benefits

Benefits include medical insurance, life insurance, short-term disability insurance, employer contributions to a 401(k) plan, training, and workshop reimbursement.

Recapture

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

SEQRA Determination

Unlisted action which if implemented will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for the Project has been reviewed and signed by Agency staff.

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	First Citizens Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory

Chickadee Clean Energy, LLC

Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	20% goal (construction)
Attorney:	Steven Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37 th floor New York, New York 10020
Accountant:	Shin Takiguchi NineDot Energy, LLC 370 Jay Street, 7 th Floor Brooklyn, New York 11201
Community Board:	Staten Island, CB #3



370 Jay Street, 7th Fl.
Brooklyn, NY 11201

January 16, 2024

Emily Marcus Falda, Executive Director
New York City Industrial Development Agency (NYCIDA)
One Liberty Plaza
New York, NY 10006

RE: Application for Industrial Program
Battery Energy Storage System, 4838 Arthur Kill Road, Staten Island

Introduction

NineDot Energy, LLC (“NineDot”) is the parent entity of Wintergreen Clean Energy, LLC, the Applicant for this application. NineDot is a leading community-scale, clean energy developer with a growing portfolio of projects across a range of technologies which support a more resilient electric grid, deliver economic savings, and reduce carbon emissions. We plan to develop, build and operate more than 400 megawatts (MW) of clean energy systems by 2026 that will strengthen local power grid infrastructure and provide clean, reliable, and resilient power to tens of thousands of homes and businesses. We strongly support New York City’s goal to install 500 MW by 2025, and New York State’s goal of deploying 6,000 MW by 2030.

Project Background and Policy Impact

The BESS installation contemplated in this application would provide an estimated capacity of 9.8 MW (the “Project”). The Project Site is currently under contract by Applicant to purchase, with a closing date required by the contract on or about mid-March 2024. For this reason, Applicant requests to obtain an Inducement Resolution from the NYCIDA Board at its March 2024 Board meeting, in order to confirm financial feasibility for the Project.

Following completion, the Project will provide greater grid resiliency, lower utility costs, and a reduced reliance on high-emission, high-cost “peaker” plants during summer hours when grid demand exceeds available capacity. The Project is located in a manufacturing zoning district in the Tottenville section of Staten Island, with commercial and industrial facilities surrounding the site. It is also located only one block from Arthur Kill Terminal, the proposed site for significant offshore wind and other clean energy development.

NineDot’s energy storage systems help facilitate job growth for **all** of New York City, by providing a more resilient and reliable power grid which will see increased demand as we seek to electrify buildings, cars, and more. The economic vitality of the City depends upon the strength of its infrastructure, of which we see energy storage as a critical component. Finally, the Project will also result in up to 15 temporary construction jobs, in addition to ½ of a new permanent jobs and one retained permanent job at NineDot.

Financial Impact of NYCIDA Benefits

We believe that the tax benefits offered by NYCIDA to NIneDot are significant and contribute substantially to the financial feasibility of the Project.

Dollar value of NYCIDA benefits: BESS projects are capital intensive, requiring significant up-front purchases of equipment and expert installation well ahead of commercial operations date. For this Project, battery expenses alone total approximately \$16M, out of a total Project budget projected at approximately \$39.44 M. Further, the cost of interconnection required by ConEdison totals \$2M, in addition to the nearly \$2M cost of purchasing the land. These are costs which NineDot must pay early in the development process, in certain instances before project financing is obtained.

Impact on project finance: Further, the tax benefits which NYCIDA has approved for our projects are valuable not only for their dollar value, but also for the up-front nature of sales tax savings. By way of background, outside of NYCIDA, two major government incentive programs contribute to the financial viability of our projects: the federal Investment Tax Credit (ITC), newly enabled by the Inflation Reduction Act, and the state Retail Storage Incentive Program (RSIP), administered by NYSEERDA. As critical as these incentives are, at earlier stages of development and project financing, they have major drawbacks - gaps which NYCIDA helps fill in a significant way.

- First, there is currently a lack of clarity about the amount and timing of RSIP benefits. In order for NYSEERDA to begin issuing these benefits, the state Public Service Commission must first adopt NYSEERDA's proposed "Energy Roadmap" - a lengthy and complex process that is currently in environmental review and has been slowed by concerns over BESS fires in New York State (all outside of the City). While we are confident that RSIP will eventually be available for our projects, the timing and precise amounts are less certain - unlike with an NYCIDA sales tax exemption, whose value and timing is wholly predictable.
- Second, both ITC and RSIP involve reimbursement for expenses after installation or even commercial operation of the energy storage systems - in contrast to an NYCIDA sales tax exemption, which reduces the overall project cost as expenditures are incurred. This difference is particularly critical for BESS projects, as several factors can delay the date of commercial operation. Procurement of key equipment, from batteries to switchgears to transformers, can take months or even years, given increased demand and variable supply chain efficiencies. And as expert as our team may be, permitting for BESS is notoriously difficult, as designs to obtain interrelated FDNY and DOB approvals require multiple iterations - which is why the Mayor's Office of Climate and Environmental Justice recently identified permitting as a critical roadblock to BESS development, with a target of decreasing permitting timelines by 50% ("PowerUp NYC Report," <https://climate.cityofnewyork.us/initiatives/powerupnyc/>). These delays thus make it less certain when we can realize the ITC and RSIP benefits, and increase the period before which BESS can be fully online and produce revenue.

Other uncertainty: Finally, we note that BESS development brings with it other kinds of financial uncertainty which are unique among other projects which NYCIDA might approve:

- First, the delays described above in obtaining final approval to operate batteries affect our profit margin in other ways. Most obviously, as we await permit approvals, we may be paying or even adding to carrying costs. Because NineDot may procure its batteries during the construction period in anticipation of significant lead time required, our batteries may sit in a warehouse while we incur storage and insurance fees.
- Second, our revenue seasons are relatively short and therefore sensitive to any underperformance issues affecting batteries once operational. ConEdison reimburses NineDot for discharging into the grid only during summer peak hours; even a single day could represent a significant portion of a project's yearly returns. If, due to a minor metering or scheduling error, a battery fails to charge fully or discharge fully to meet peak demand hours, the financial impact would be significant.

Thank you, as always, for your collaboration. We welcome the opportunity to discuss this Project further.

Sincerely,

Sam Brill

Sam Brill

Director, Strategic Development Initiatives



Exhibit F

Resolution inducing the purchase of equipment and other personal property for Chickadee Clean Energy, 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, Chickadee Clean Energy, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction and equipping of two battery energy storage systems with an estimated capacity of 4.9 Megawatts (“MW”) each consisting of (i) batteries and other equipment, including transformers, switchboards and breakers, metering 39.1 MW hours of energy storage capacity total per day (collectively, the “Battery System”); and (ii) two solar canopy systems consisting of a photo-voltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (the “Solar System”). The two battery energy storage systems and Solar System will total 4,500 and 2,600 square feet, respectively, and will be located on a to-be-subdivided parcel of land totaling 15,910 square feet located at 4838 Arthur Kill Road, Staten Island, New York (the “Facility”). The Facility will be owned and operated by the Company as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the “Project”), and having an approximate total project cost of approximately \$39,440,000; 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 subsidiary of NineDot Energy, LLC, a Delaware limited liability company, that is a community distribution energy generation developer (“NineDot”). The Applicant is a battery energy storage developer; that the Applicant expects to employ approximately 1 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, the Applicant will finance a portion of the Project with equity and a portion of the Project through a loan with a bank or another financial institution to be determined by the Applicant and approved by the Agency (collectively, the “Lender”), and, in such circumstance, the Agency and the Applicant will grant one or more mortgage(s) on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgages”); 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 a partial exemption of City and State mortgage recording taxes and an exemption from 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, the Lender Mortgage, the Refinancing Mortgages, 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 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, 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 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. The proposed Project will lower cost of electricity and provide cleaner electricity generation from a reduced reliance on peak generation plants.
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. 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 a change in existing zoning or land use. The existing uses would be continuing to be as-of-right under zoning.
5. The Project site had a Phase I completed in February 2023. The Phase I document did not identify any Recognized Environmental Conditions (RECs). However, the Phase I identified the possibility of Asbestos Containing Materials (ACM) on site. It is recommended that during demolition or reconstruction of the site, ACM is properly handled and disposed of per applicable regulations. If these recommendations are followed, we do not anticipate any significant adverse impacts resulting from the proposed project due 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 an exemption from City and State sales and use tax in an amount not to exceed \$2,859,791 and a partial exemption of City and State mortgage recording taxes.

Section 13. This Resolution shall take effect immediately

ADOPTED: April 23, 2024

Accepted: _____, 2024

CHICKADEE CLEAN ENERGY, LLC

By: _____

Name:

Title:

Exhibit G

PROJECT SUMMARY

Elevate Renewables F7, LLC, a Delaware limited liability company and a national renewable energy development company (the “Company”), is a portfolio company of ArcLight Energy Partners Fund VII, L.P. (the “Fund”). The Fund is sponsored by ArcLight Capital Partners, LLC (“ArcLight”), an infrastructure-focused investment firm. The Company is seeking financial assistance in connection with the construction and equipping of an approximately 2,560 square foot battery energy storage system with an estimated capacity of 15.1 megawatts (“MW”) consisting of batteries and other equipment, metering 60.4 MW hours of energy storage capacity (the “Battery System”) to be co-located at the Arthur Kill Generating Station (“Generating Station”), which is owned by Arthur Kill Power LLC, a portfolio company of the Fund, and is a dual-fuel capable power plant that produces electrical power for the electrical grid serving Staten Island and Manhattan, located on an approximately 96-acre parcel of land at 4401 Victory Boulevard in Staten Island, New York. An approximately 43,560 square foot portion of such Generating System is leased to GB Arthur Kill Storage LLC, a subsidiary of the Applicant, which will be operated by the Company as a Battery System capable of charging from, and discharging into, the New York power grid (the “Project”).

Project Location

4401 Victory Boulevard
Staten Island, New York 10314

Actions Requested

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

Anticipated Closing

June 2024

Impact Summary

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	0.5
Total Jobs (full-time equivalents):	1.5
Projected Average Hourly Wage (Excluding Principals):	\$75.35
Highest/Lowest Hourly Wage:	\$95.00/\$37.70
Construction Jobs to be Created (Full-Time Equivalent):	30

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$9,337,449
One-Time Impact of Renovation	\$1,335,846
Total Impact of Operations and Renovation	\$10,673,295
Additional Benefit from Jobs to be Created	\$117,211

Elevate Renewables F7, LLC

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$1,147,181
Agency Financing Fee	(\$431,675)
Total Value of Benefits provided by Agency	\$715,506
Agency Benefits in Excess of As-of-Right Benefits	\$715,506

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$477,004
Estimated City Tax Revenue per Job	\$7,193,671

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$1,115,314
Total Cost to NYS	\$1,115,314
Overall Total Cost to NYC and NYS	\$1,830,820

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Fund Equity	\$31,650,000	100%
Total	\$31,650,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$5,697,000	18%
Soft Costs	\$2,215,500	7%
Machinery & Equipment	\$21,505,000	68%
Closing Fees	\$1,582,500	5%
Interconnection Costs	\$650,000	2%
Total	\$31,650,000	100%

Fees

	To be Paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$431,675	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$9,092
Total	\$432,925	\$9,092
Total Fees	\$442,017	

Financing and Benefits Summary

The Company is a respondent to Consolidated Edison Company of New York, Inc. ("ConEd")'s 2022 Bulk Energy Storage Request for Proposals ("RFP") in connection with the New York State Public Service Commission's order for ConEd to procure at least 300 MW of energy storage. Winning respondents to the RFP will be required to enter into an Energy Storage Services Agreement ("ESSA") with ConEd for a term of up to 15 years. Winning respondents will retain ownership of their energy storage project but ConEd will have the sole right and responsibility to bid and schedule the storage asset into the New York Independent System Operator Wholesale Market ("NYISO"), directing

the operation of the Battery System to maximize its usefulness to the New York City electrical grid. ConEd will compensate the Company at a fixed rate price on an annual basis for the duration of the 15-year ESSA, at the conclusion of which the Company will retain scheduling and dispatch rights for the remainder of the Battery System's useful life. The Company will finance the Project entirely with equity from the Fund. The financial assistance proposed to be conferred by the Agency will consist of an exemption from City and State sales and use taxes.

Company Performance and Projections

The Project will include a battery energy storage system capable of charging from, and discharging into, the New York power grid. The battery system will have an estimated storage capacity of 15.1 MW and the per-day energy capacity is expected to be 60.4 MW hours, which is estimated to be enough energy to power 60,400 New York City households for four hours on a peak summer day. The Project will operate in the NYISO wholesale energy, capacity, and ancillary services markets. The Project will be co-located at the Generating Station and is part of both the Company's and ArcLight's goal to repurpose fossil-fuel-based power infrastructure and gradually replace it with battery storage as part of a transition towards a cleaner renewable grid. As part of the Project, the Company will retire an existing 15.1 MW gas turbine at the Generating Station and reutilize certain electrical infrastructure. Battery energy storage systems can purchase wholesale power from the market when the power is at a 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 and allowing for the phasing out of fossil-fuel dependent and polluting peaker plants.

Inducement

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will expand energy storage capacity within New York City (the "City"), helping to facilitate the City's goal of reducing greenhouse gas emissions. Renewable energy sources provide power intermittently. Battery energy storage capacity allows the 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 Project meets 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 Project.
- II. The Project will create or retain permanent private-sector jobs.

Applicant Summary

Founded in 2022, the Company is a national renewable energy development company focused on the deployment of battery energy storage systems co-located at existing energy generation facilities. The Company's battery storage projects support the growth of intermittent renewable energy while meeting the need for flexible and dispatchable energy. By prioritizing the strategic co-location of battery energy storage systems at existing brownfield sites, the Company seeks to reduce emissions, enhance grid reliability, and limit new transmission expenditures. The development footprint of the Company is geographically diverse representing development assets across eight states, although there is a significant focus on the northeast United States. The Company is owned by the Fund, which is managed by ArcLight. ArcLight has a 25-gigawatt ("GW") power infrastructure portfolio and an associated brownfield energy storage development pipeline of approximately 5 GW across 25 project locations. Through its managed funds, ArcLight is the largest owner of power generation in the City and owns some of the largest power generation facilities in the City, including power stations at Astoria, the Narrows, Gowanus, and Arthur Kill.

Eric Cherniss, Chief Executive Officer & Head of Development

Mr. Cherniss is the founder of the Company and has nearly two decades of energy development experience. Mr. Cherniss is responsible for developing and executing the Company’s long-term corporate strategy, including developing strategic growth opportunities across the country to support the Company’s vision and future growth. Prior to forming the Company, Mr. Cherniss was part of the Corporate Development and Strategy team of Vistra Energy Corp. (“Vistra”) where he was instrumental in the growth of the Vistra Zero platform and the redevelopment and hybridization of existing fossil assets with renewables and energy storage. Mr. Cherniss holds a B.S. in Electrical Engineering from the University of Southern California.

Gregory Esteban, Chief Financial Officer & Vice President of Finance

Mr. Esteban is Vice President of Finance at the Company, where he is responsible for the financial oversight and analysis of the Company’s battery storage portfolio, as well as the evaluation of capital structuring decisions on a project, portfolio, and corporate basis. Mr. Esteban maintains the Company’s point of view on key aspects of the storage business, including the near-to-long-term market value of storage participation. He also leads economic analysis supporting responses to revenue firming contract opportunities. Before joining the Company, Mr. Esteban worked in project finance and M&A at Recurrent Energy, where he led equity and debt transactions that enabled the buildout of more than a GW of utility-scale solar and battery storage. Mr. Esteban joined Recurrent after four years with Deloitte, where he helped Fortune 50 clients manage the financial, construction, and operational risks associated with their major capital projects. Mr. Esteban holds a B.S. in Civil Engineering from Gonzaga University

Corey Juhl, Vice President of Development

As Vice President of Project Development for the Company, Mr. Juhl is responsible for spearheading all battery storage project development activities including permitting, real estate, interconnection, and more. With over 20 years of experience in the renewable energy industry, Mr. Juhl has been directly involved with the origination, development, financing, construction, and operation of several thousand MW of utility scale wind, solar, and battery storage projects throughout the country, totaling over \$1B of capital deployment. Prior to joining the Company, Mr. Juhl served as the Vice President of Development & Corporate Strategy for Vistra. In this role he helped craft and implement a plan to accelerate Vistra’s transition to clean power generation and led the development efforts of over 30 utility scale renewable energy projects. Mr. Juhl has also previously served as the Senior Director of Project Development at ConEd, and as Vice President of Project Development at Juhl Energy, Inc. Mr. Juhl holds a B.S. in Liberal Studies with a focus on Entrepreneurial Studies from South Dakota State University.

Employee Benefits

Benefits include healthcare (including vision and dental), employer retirement contributions, and on-the-job training.

Recapture

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

SEQRA Determination

Unlisted action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for the Project has been reviewed and signed by Agency staff.

Due Diligence

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

Compliance Check: Not Applicable

Living Wage: Compliant

Elevate Renewables F7, LLC

Paid Sick Leave:	Compliant
Affordable Care Act:	Not Applicable
Bank Account:	Citibank, N.A.
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	25% goal (construction)
Attorney:	Steven Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37 th Floor New York, New York 10020
Accountant:	Brian Gohkle Consolidated Asset Management Services 910 Louisiana Street, Suite 2400 Houston, Texas 77002
Community Board:	Staten Island, CB #2



Elevate Renewables F7, LLC
200 Clarendon Street, FL 55
Boston, MA 02116

April 9, 2024

Emily Marcus Falda
Executive Director
New York City Industrial Development Agency ("NYC IDA")
1 Liberty Plaza
New York, NY 10006

Dear Emily Marcus Falda,

Elevate Renewables F7, LLC (the "Company"), is developing the GB Arthur Kill Storage 15.1 MW, 4-hour battery energy storage system (the "Project"), which is co-located at the Arthur Kill Generating Station at 4401 Victory Blvd in Staten Island. The Arthur Kill Generating Station and the Company are owned by an investment fund of ArcLight Capital Partners. By co-locating with the existing plant, the Company hopes to take advantage of pre-existing interconnection infrastructure and has been able to accelerate and complete several development-stage activities, including brownfields review, wetlands delineation, federal permitting evaluations, and rigorous fire safety evaluations.

The Project has executed an interconnection agreement with the Consolidated Edison Company of New York, Inc. ("Con Edison"). The Project has also executed a site lease agreement with the co-located Arthur Generating Station that includes termination rights prior to the commercial operations date.

The Company is negotiating with Con Edison to secure full offtake under an energy storage services agreement ("ESSA") associated with Con Edison's 2022 Bulk Storage RFP. Given the importance to the Project of the straight lease financial assistance from NYC IDA, the Company will not proceed to execution of the ESSA before the application for the Project is heard at the NYC IDA board meeting on April 23, 2024. This will allow the Company to conduct a comprehensive financial evaluation of the Project before accepting substantial long-term obligations under the ESSA.

The Company has provided a financial proforma with its application that demonstrates the importance of the NYC IDA incentive to the Project. In short, netting the NYC IDA's fees and other related costs, the NYC IDA incentive is worth approximately \$1.9 million to the Project and will increase the project's current enterprise value from negative \$737,000 to a positive \$444,000, significantly increasing the viability of the Project for our third-party investors.

Alternatives without NYC IDA straight lease financial assistance are limited. While the Company is in a growing industry and has a well-developed business plan, it is a reality that infrastructure development in NYC and on brownfield sites is costly and frequently impedes carbon-reducing projects like this.

Development of the Project continues to involve substantial risk, and the Company has yet to execute agreements for the purchase of equipment or for construction services, areas which represent significant unknowns for our estimate of capital expenditures. By reducing sales tax expenses and supporting returns that meet our minimum thresholds, the NYC IDA will materially de-risk underwriting of capital commitments for our investors.

Battery energy storage provides a unique opportunity for the City of New York to help fund a forward-looking industry that will benefit New York City and enable the growth of renewable energy resources and a transition to a cleaner grid. We look forward to discussing this project further with the NYC IDA and are available to address any questions that may arise.

Sincerely,

DocuSigned by:

A handwritten signature in black ink that reads "Eric Cherniss".

48E822C2676041F...

Eric Cherniss,
Head of Development
Elevate Renewables F7, LLC

Exhibit H

RESOLUTION INDUCING THE FINANCING OF AN INDUSTRIAL FACILITY FOR ELEVATE RENEWABLES F7, LLC, AS A STRAIGHT-LEASE TRANSACTION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF VARIOUS 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, Elevate Renewables F7, LLC, a Delaware limited liability company and a national renewable energy development company (the “Applicant”), is a portfolio company of ArcLight Energy Partners Fund VII, L.P. (the “Fund”) which Fund is sponsored by ArcLight Capital Partners, LLC (“ArcLight”) an infrastructure-focused investment firm which serves as the investment adviser to the Fund; and

WHEREAS, the Applicant, has entered into negotiations with officials of the Agency for the construction, and equipping of an approximately 2,560 square foot battery energy storage system with an estimated capacity of 15.1 megawatts (“MW”) consisting of batteries and other equipment, metering 60.4 MW hours of energy storage capacity (the “Battery System”) to be co-located at the Arthur Kill Generating Station (“Generating Station”), which is owned by Arthur Kill Power LLC, a portfolio company of the Fund, and is a dual-fuel capable power plant that produces electrical power for the electrical grid serving Staten Island and Manhattan, located on an approximately 96-acre parcel of land at 4401 Victory Boulevard in Staten Island, New York and an approximately 43,560 square foot portion of such Generating System is leased to GB Arthur Kill Storage LLC, a subsidiary of the Applicant (“Arthur Kill”), which will be operated by the Applicant as a Battery System capable of charging from, and discharging into, the New York power grid (the “Project”), and having a total project cost of approximately \$31,650,000; 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 developer of energy storage power projects; that approximately 1.5 full time equivalent employees will be employed and/or retained within 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 an Agency Lease Agreement between the Agency and the Applicant, a Uniform Project Agreement between the Agency and the Applicant and, if applicable, between the Agency and Arthur Kill, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and, if applicable, a Guaranty Agreement from the Applicant, and/or the members of the Applicant and affiliates thereof to 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.
2. The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood. The proposed project is located within an area of archaeological sensitivity. However, for development of the project, there would be limited soil regrading and excavation. In addition, a Phase IB Archaeological Survey conducted in connection to the proposed Arthur Kill Power Plant Lateral concluded that soils in this area are extensively disturbed and no further archaeological study was considered necessary.
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.

The proposed project is also located within a State regulated wetland check zone. The Applicant will request a project-specific jurisdictional determination from the New York State Department of Environmental Conservation (“NYSDEC”) and, should NYSDEC determine that the proposed project is located within a wetland or a regulated 100-foot buffer zone, the Applicant will follow all appropriate permitting procedures. If the actions outlined above are followed, we do not anticipate any significant adverse impacts resulting from the proposed project due to wetlands.

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. A Phase I Environmental Site Assessment and a subsurface soil investigation via a Soil Characterization Report (“SCR”) were completed for the site in February and April 2024, respectively. The Phase I identified a Controlled Recognized Environmental Condition (“CREC”) associated with past operations on the site. Building on the Phase I, the subsurface soil investigation identified a semi-volatile organic compound (“SVOC”), as phenanthrene, and the polychlorinated biphenyl (“PCB”), Aroclor 1260, in the 4-to-5-foot sample at concentrations above the Unrestricted Use Soil Cleanup Objectives (“USCOs”) but well below the Industrial Use Soil Cleanup Objectives (“ISCOs”). Three metals (copper, nickel, and zinc) were detected above the USCOs, but below ISCOs, in the shallow sample. These exceedances are most likely due to the fill material at the site.

For development of the project, there would be limited soil regrading and excavation. Soil would be properly tested, reused on site if found to meet NYSDEC regulations, and removed if found to be hazardous. Transportation of material leaving the site for disposal must be in accordance with applicable regulatory requirements. If groundwater dewatering of the site is needed, this would be performed in accordance with applicable regulations, including possibly obtaining a NYSDEC SPDES permit or NYC Department of Environmental Protection sewer discharge permit, as necessary. As part of the closing of the transaction, the Applicant will provide the Soil Management Plan and associated Construction Health and Safety Plan (“CHASP”) to the Agency to ensure there are no impacts from the project. If the actions outlined above are followed, we do not anticipate any significant adverse impacts resulting from the proposed project due 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 a total amount not to exceed \$2,262,495.

Section 13. This Resolution shall take effect immediately.

Adopted: April 23, 2024

Accepted: _____, 2024

ELEVATE RENEWABLES F7, LLC

By: _____

Name:

Title:

GB ARTHUR KILL STORAGE LLC

By: _____

Name:

Title:

Exhibit I

Project Summary

302 Meat Corp., a New York corporation, is a supermarket operator (the “Company”). The Company seeks financial assistance under the FRESH Program, in connection with the renovation, furnishing and/or equipping of a one-story 7,043 square foot building located on a 7,199 square foot parcel of land located at 302 Church Avenue, Brooklyn, New York (the “Facility”). The Facility is owned by 302-306 Church Realty Corp. and will be leased to and operated by the Company as a full-service supermarket under the Met Fresh banner (the “Project”).

Project Location

302 Church Avenue
Brooklyn, NY 11218

Actions Requested

Amended Authorizing Resolution

Prior Actions

- Inducement and Authorizing Resolution adopted November 8, 2023
- Adoption of Type II determination under SEQRA, 6 N.Y.C.R.R. Part 617.5(c)(29) on November 8, 2023
- Deputy Mayor adoption of a finding that the Project, a retail project located in a “highly distressed area” as defined in Section 854(18) of the IDA Act, will result in increasing the overall number of permanent, private sector jobs in New York State on December 6, 2023

Amendment

The Project was originally authorized on November 8, 2023 and closed on December 21, 2023. Agency staff is requesting that the Board approve a post-closing Amended Authorizing Resolution to correct certain language related to the Type II SEQRA determination that was previously adopted. This post-closing amendment does not change the project or benefits previously approved and does not require a new public notice or public hearing.

Due Diligence

In updating the due diligence results since the November 2023 Board meeting, there is a pending Article 78 proceeding in Supreme Court, New York County, filed in December 2023 challenging the Agency’s approval of this transaction. All parties stipulated to an adjournment to allow the Board to consider the proposed Amended Authorizing Resolution to correct the SEQRA Type II determination language previously adopted, and refer instead to the Type II language in 6 N.Y.C.R.R. Part 617.5(c)(2). The court so-ordered the stipulation.

Exhibit J

**RESOLUTION AUTHORIZING THE AMENDMENT TO A
PRIOR RESOLUTION INDUCING THE FINANCING OF A
FOOD RETAIL EXPANSION TO SUPPORT HEALTH
FACILITY FOR 302 MEAT CORP. AS A STRAIGHT-LEASE
TRANSACTION AND AUTHORIZING 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, 302 Meat Corp., a New York corporation (the “Applicant” or “302 Meat Corp.”) entered into negotiations with officials of the Agency for the renovation, furnishing and/or equipping of a commercial facility (the “Facility”), consisting of a one-story 7,043 square foot building on an approximately 7,199 square foot parcel of land located at 302 Church Avenue, Brooklyn, New York 11218, which Facility had been leased to the Applicant by 302-306 Church Realty Corp., all for the use by the Applicant in its operations as a full service supermarket, for sublease to the Agency by the Applicant, and subsequent sub-sublease by the Agency to the Applicant in whole, and having an approximate total project cost of \$1,900,000 (the “Project”); and

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

WHEREAS, on November 8, 2023, the Agency’s Board of Directors approved an Inducement and Authorizing Resolution (the “November 8, 2023 Resolution”) authorizing the Project for the benefit of 302 Meat Corp., which the November 8, 2023 Resolution contained Section 10 referencing a determination under SEQRA that the Project was a “Type II action” under SEQRA, which “would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement”, which November 8, 2023 Resolution referred to 6 N.Y.C.R.R Part 617.5(c)(29); and

WHEREAS, on December 21, 2023, (the “Closing Date”), the Agency entered into a straight-lease transaction with the Applicant with respect to the Project and the Agency entered into various agreements, including an Agency Lease Agreement, in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, subsequent to the Closing Date, the Agency determined that a reference to a subparagraph of 6 N.Y.C.R.R. Part 617.5 as set forth in Section 10 of the November 8, 2023 Resolution should be corrected; and **NOW, THEREFORE, THE AGENCY HEREBY RESOLVES AS FOLLOWS:**

Section 1. The Agency hereby approves this Amended Authorizing Resolution, by which the text of Section 10 of the November 8, 2023 Resolution shall be deleted and replaced in its entirety with the following language:

“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 has determined that the proposed action is a Type II action, pursuant to 6 N.Y.C.R.R. Section 617.5(c)(2), because the proposed action constitutes “replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy or fire codes ...”, which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.”

Section 2. In connection with the approval of this Amended Authorizing Resolution, the Agency hereby authorizes the Agency to enter into certain amendments and/or supplements to the Project Documents to reflect the Amendment, if necessary (collectively, the “Amendments”). The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, or General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver any such Amendments on behalf of the Agency in such form and substance as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Agency. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 3. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendments, any instruments or any documents related thereto and authorized hereby (collectively, 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 officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by 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 the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such instruments relating to the Facility 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 4. 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 and other documents or agreements 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 5. This Resolution shall take effect immediately.

ADOPTED: April 23, 2024