

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
MARCH 24, 2026

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

Felix A. Ciampa
Ellen Baer
Francesco Brindisi, alternate for Mark D. Levine,
Comptroller of The City of New York
Adam Friedman
Carolyn Grossman Meagher, alternate for Sideya Sherman,
Chair of the City Planning Commission of The City of New York
Robert P. Miraglia
Randolph Peers
Edie Sharp, alternate for Julie Su.,
Deputy Mayor for Economic Justice
Betty Woo, alternate for Steven Banks,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym
Richard W. Eaddy
Venetia Lannon
James Prendamano

Emily Marcus Falda, Executive Director of the New York City Industrial Development Agency (the "Agency"), convened the meeting of the Agency at 9:13 a.m., at which point a quorum was present. Ms. Marcus Falda welcomed Edie Sharp as representative for the Agency's newest board member. Ms. Sharp is the chief of staff to Julie Su, Deputy Mayor for Economic Justice, where she supports policy and operational priorities across the administration's economic agenda. Ms. Sharp previously was at Accenture in public sector consulting and earlier spent over a decade in New York City government, including senior roles at the Department of Education. Ms. Marcus Falda stated that Fran Tufano has retired after 25 years of working at the New York City Economic Development Corporation ("NYCEDC"). On behalf of staff for both the Agency and the Build NYC Resource Corporation ("Corporation"), Ms. Marcus Falda thanked her for her years of service and stated that she will be missed.

1. Adoption of the Minutes of the January 27, 2026 Board Meeting

Ms. Marcus Falda asked if there were any comments or questions relating to the minutes of the January 27, 2026 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for January 31, 2026 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the seven-month period ending January 31, 2026. Ms. Butler reported that for the seven-month period the Agency recognized revenues from project finance fees from 10 transactions totaling approximately \$9,500,000. In addition, revenues derived from compliance, application, post-closing, recapture and termination fees amounted to approximately \$873,000 for the year to date. Ms. Butler reported that approximately \$2,600,000 was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the seven-month period that ended on January 31, 2026. Ms. Butler reported that with respect to Special Projects, the Agency incurred \$2,300,000 with the largest expense being the Venture Access NYC Founder Fellowship Project for approximately \$371,000.

3. Appointment of Adam Friedman as a Member of the Audit Committee

Ms. Marcus Falda presented for review and adoption a resolution to appoint Adam Friedman as a Member of the Audit Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. FY2027 Board of Directors Meeting Schedule

Noah Schumer, Deputy Executive Director of the Agency, presented for review the Board meeting dates for Fiscal Year 2027, as reflected in Exhibit A.

5. Bogopa Jerome Inc.

Michael Parella, an Assistant Vice President for NYCEDC, presented for review and adoption an inducement and authorizing resolution for a FRESH Program transaction for the benefit of Bogopa Jerome Inc. and recommended that the Board adopt a negative SEQRA declaration for the project which is an unlisted action and is not expected to have a significant effect on the environment. Mr. Parella provided a description of the project and its benefits, as detailed in Exhibit B.

Ms. Grossman-Meagher stated that a lot of the additional housing and population change in the project area is the result of the Jerome Neighborhood Plan, which the City's Department of City Planning ("DCP"), NYCEDC, the City's Department of Housing Preservation

and Development (“HPD”) and other City agency partners put forward back during the De Blasio administration so DCP Staff is excited to see how much of the neighborhood is changing for the positive. Ms. Grossman-Meagher stated that this is exactly the kind of project that the Jerome Neighborhood Plan foresaw with the addition of affordable housing and high-impact grocery stores in areas that need it. Ms. Marcus Falda thanked Ms. Grossman-Meagher for her comment. Ms. Baer stated that this project is an interesting, full-service and affordable project in so many ways. In response to a question from Ms. Baer, Ms. Marcus Falda stated that Agency staff can follow up with HPD to see if they can provide an economic analysis of the direct, and indirect, impact of projects such as this one.

There being no further comments or questions, a motion to approve the adoption of the inducement and authorizing resolution and the SEQRA declaration attached hereto as Exhibit C for the benefit of Bogopa Jerome Inc. was made, seconded and unanimously approved.

Ms. Marcus Falda stated that the projects listed in tab six: MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC and tab seven: Outback 1, LLC and Sunnyside 1, LLC will be presented together by Leyla Arcasoy.

6. MGN 24-53 49th Street, LLC & MGN 150 Liberty, LLC
7. Outback 1, LLC & Sunnyside 1, LLC

Leyla Arcasoy, an Associate for NYCEDC, presented for review and adoption two inducement and authorizing resolutions associated with two separate Industrial Program transactions, benefiting MGN 24-53 49th Street, LLC and MGN 150 Liberty, LLC. Ms. Arcasoy recommended that the Board adopt SEQRA determinations where each project is an unlisted action which will not have a significant adverse effect on the environment. Ms. Arcasoy provided a description of each project and its benefits, as detailed in Exhibit D.

Ms. Arcasoy presented for review and adoption two inducement and authorizing resolutions associated with two separate Industrial Program transactions, benefiting Outback 1, LLC and Sunnyside 1, LLC. Ms. Arcasoy recommended that the Board adopt SEQRA determinations where each project is a Type 2 action which will not have a significant environmental impact. Ms. Arcasoy provided a description of each project and their benefits, as detailed in Exhibit E.

Mr. Friedman stated that he supports these projects because of the City’s need for more battery storage capacity and is pleased to see that the workforce development components have been incorporated. Mr. Friedman stated that he spoke with Agency staff about the importance of screening at the project site for the MGN 150 Liberty, LLC project which is adjacent to a residential block. Mr. Friedman stated that beyond workforce, it’s giving creating opportunities for the companies to become engaged with the schools. Mr. Peers stated that he went on a tour of one of the battery storage facilities and he learned a tremendous amount.

Mr. Peers stated that opportunities for tours, guest teaching and anything that will foster greater climate literacy, an understanding of the power grid and the importance of these projects will hopefully become part of the template that is used for battery storage projects in the future. Mr. Peers expressed his appreciation for Agency staff's receptiveness and thanked them for their efforts. Mr. Schumer stated that Agency staff have seen some good examples of battery storage companies doing things like what Mr. Peers mentioned. Mr. Schumer stated that NineDot Energy, another company Agency staff worked in the past, have established a really productive partnership with Solar One, where it participates in educational programming in schools, so Agency staff will continue to push for companies, which they have leverage with through working with the Agency, to do more of that kind of work. Mr. Schumer stated that Agency staff can report back to the board on the progress of these companies. Mr. Peers asked, for the record, whether the Brooklyn borough president is deferring his approval to Mr. Friedman for these projects. Mr. Friedman confirmed that this is the case. Mr. Peers stated that given the new approach to battery storage projects, it is important that Borough Presidents and council members weigh in and provide letters of support. Mr. Peers stated that MGN was first out of the gate and that its first project was in East Williamsburg which also had a fast charger. Mr. Peers stated that the East Williamsburg project was one of the first to have a fast EV charger on site. Mr. Peers stated that he can attest to the fact that Soltage has an intensive community outreach strategy which includes school engagement due to working with Agency staff. Mr. Peers thanked Agency staff for their work on these projects.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution and SEQRA determination associated with the MGN 24-53 49th Street, LLC project, attached hereto as Exhibit F, the inducement and authorizing resolution and SEQRA determination associated with the MGN 150 Liberty, LLC project, attached hereto as Exhibit G, the inducement and authorizing resolution and SEQRA determination associated with the Outback 1, LLC project, attached hereto as Exhibit H, and the inducement and authorizing resolution and SEQRA determination associated with the Sunnyside 1, LLC project, attached hereto as Exhibit I, were made, seconded and unanimously approved.

8. 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 9:40 a.m.

Arthur Hauser

Assistant Secretary

Dated: May 19, 2026

New York, New York

Exhibit A

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

March 24, 2026

Meetings of the Board of Directors and Public Hearings of the Agency during Fiscal Year 2027 shall be held on the respective dates indicated below.

Board Meetings

Tuesday, July 21, 2026

Tuesday, September 15, 2026

Tuesday, November 17, 2026

Tuesday, January 26, 2027

Tuesday, March 23, 2027

Tuesday, May 18, 2027

Public Hearings

Thursday, July 16, 2026

Thursday, September 10, 2026

Thursday, November 12, 2026

Thursday, January 21, 2027

Thursday, March 18, 2027

Thursday, May 13, 2027

Exhibit B

Project Summary

Bogopa Jerome Inc. is a New York domestic business corporation that is a supermarket operator (the “Company”). The Company seeks financial assistance in connection with the renovation, furnishing and equipping of an approximately 59,268 square foot retail condominium unit located within to be constructed mixed-use building located on a 34,342 square foot parcel of land at 1941-1959 Jerome Avenue, Bronx, New York 10453 (the “Facility”). The Facility is owned by Jerome Owner LLC and is leased to Jerome Master Tenant LLC who will sublease the Facility to the Company to be operated by the Company as a full-service “Food Bazaar” supermarket (the “Project”).

Project Location

1941-1959 Jerome Avenue
 Bronx York, NY 10453

Actions Requested

- Inducement and Authorizing Resolution for a FRESH Program transaction.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

July 2028

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	84.5
Total Jobs (full-time equivalents)	84.5
Projected Average Hourly Wage (excluding principals)	\$18.31
Construction Jobs	16

Estimated City Tax Revenues	NPV 25 years @6.25%
Impact of Operations	\$10,315,045
One-Time Impact of Renovation	\$550,431
Total impact of operations and renovation	\$10,865,476
Additional benefit from jobs to be created	\$7,764,921

Estimated Cost of Benefits Requested: New York City	NPV 25 years @6.25%
Building Tax Exemption	\$8,161,362
Land Tax Abatement	\$429,341
Sales Tax Exemption	\$315,000
Agency Financing Fee	(\$110,000)
Total Cost to NYC Net of Financing Fee	\$8,795,703
Agency Benefits In Excess of As-of-Right Benefits	\$8,795,703

Bogopa Jerome, Inc.

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	\$104,091
Estimated Net City Tax Revenue per Total Jobs in Year 3	\$220,478

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$306,250
Total Cost to NYS	\$306,250
Overall total Cost to NYC and NYS	\$9,101,953

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$3,000,000	30%
Line of Credit	\$7,000,000	70%
Total	\$10,000,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$5,000,000	50%
Soft Costs	\$500,000	5%
Furnishings, Fixtures, Machinery and Equipment	\$3,500,000	35%
Closing fees	\$150,000	1.5%
Other ¹	\$850,000	8.5%
Total	\$10,000,000	100%

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$110,000	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,000	\$12,485
Total	\$146,000	\$12,485
Total Fees	\$158,485	

¹Other includes plumbing, lighting, other uncategorized costs

Bogopa Jerome, Inc.

Financing and Benefits Summary

The estimated cost for the renovation, furnishing and equipping of the supermarket space is approximately \$10,000,000. The Project will be financed with \$3,000,000 in equity provided by the Company's owner Bogopa Enterprises Inc. ("Bogopa") and a \$7,000,000 revolving line of credit from Chase Bank that has a five year term and carries an interest rate of 5.78%. Chase Bank provided a commitment letter indicating that Bogopa maintains sufficient credit to satisfy the Project's financial obligations and is in good standing. The Agency confirmed that Bogopa has adequate funds to cover the equity contribution for the Project as Bogopa closed out fiscal year 2024 with approximately \$42 million in cash, which is an increase of nearly \$3 million from the previous fiscal year. Additionally, Bogopa is well capitalized, having over \$1.35 billion in assets under management and net income that exceeds \$53 million in the most recent fiscal year. Assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes for the supermarket space and an exemption from City and State sales and use taxes for construction materials.

Company Performance and Projections

Bogopa is an experienced supermarket operator with a track record of profitable operations in the New York City metropolitan area. Bogopa currently operates five stores in the Bronx which perform well in terms of profitability and have established a strong reputation within the community. In addition, Bogopa operates an expanding network of 37 supermarkets across the Tri-State area. The new supermarket will be located on the ground and second floor of a new, mixed-use residential development in the Bronx. The ground floor will contain supermarket retail portion of the facility, and the 2nd floor will contain space for food storage and 36 dedicated parking spaces, which are free for use by store customers. Bogopa is partnering with MADDD Equities, a leading affordable housing developer based in New York City, to develop the project. The residential portion of the building is anticipated to be 13 stories, approximately 234,000 square feet and contain 290 units of affordable housing. The residential building is being financed separately by MADDD Equities utilizing programs and funds provided in part by the New York City Housing Development Corporation and the New York City Department of Housing Preservation and Development. The Agency is not providing financial assistance with respect to the residential project.

Inducement

- I. City policy, as set forth by the Food Retail Expansion to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.
- II. Without the proposed financial assistance from the Agency, the Company would not be able to fit-out the Facility with necessary equipment to best serve the community.

UTEP Considerations

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

- I. The Project involves the grocery retail industry, which the Agency seeks to retain and foster;
- II. The Project will create permanent private-sector jobs.
- III. Financial assistance is required to induce the Project.
- IV. The Project is likely to be completed in a timely manner.

Bogopa Jerome, Inc.

Applicant Summary

Bogopa is a minority and family-owned business supermarket company founded in 1988 that owns and operates 24 supermarkets in New York City and an additional 13 supermarkets across the tri-state area. The stores, which operate under the Food Bazaar banner, are predominantly located in economically disadvantaged and ethnically-diverse neighborhoods, and specialize in offering international and specialty food products that cater to the preferences of residents of the neighborhoods in which they are located. Bogopa and its affiliates employ more than 3,300 people in and around New York City, most of whom are members of unions including United Food and Commercial Workers (UFCW) Local 342. Many of the Food Bazaar supermarket employees have been with the company for decades and reside within the communities where they are employed. Bogopa and its affiliates have applied for and received FRESH benefits for nine supermarket projects since the inception of the FRESH program. This resulted in the investment of approximately \$41 million into 480,000 square feet of supermarket space in the Bronx, Queens, and Brooklyn, and the retention and creation of over 850 full-time-equivalent jobs in New York City.

Spencer An, President and Chief Executive Officer, Bogopa Enterprises, Inc

Mr. An's father, Francis An, started a small supermarket in Queens over 30 years ago that focused on bringing international and ethnic foods to immigrants who couldn't find ingredients from their home countries. Mr. An joined Bogopa in 2000 after graduating from SUNY Albany with a Bachelor of Science in Business Administration. Mr. An worked through all levels of the supermarket, working his way from department manager to store manager to VP and currently CEO. Mr. An became the CEO of Bogopa after the passing of his father Francis in 2015 and now oversees all of the aspects of Bogopa.

Edward K. Suh, Executive Vice President, Bogopa Enterprises, Inc

Mr. Suh oversees all corporate matters for Bogopa. In this capacity, he oversees the Accounting & Finance, Human Resources, IT, Marketing, Training & Development, Legal, Loss Prevention, Construction, Repair and Maintenance Departments and all other administrative departments. Prior to serving in this capacity, Mr. Suh served as General Counsel and Director of Corporate Affairs for Bogopa. Before that, Mr. Suh worked as an Assistant District Attorney for six years in the Economic Crimes Bureau and Domestic Violence Bureau for the Queens County District Attorney's Office. He is a graduate of SUNY Buffalo Law School and St. John's University.

Kevin Bai, Vice President of Real Estate Development, Bogopa Enterprises, Inc

Mr. Bai has 20 years of experience in the real estate development and management industry. Since 1993, Mr. Bai, a licensed real estate broker, has been the owner and driving force behind Spring Plaza Real Estate located in Bayside, New York, which is a member of North Shore Multiple Listing Service and Multiple Listing Service of Long Island. In January 2009, Mr. Bai joined Bogopa as Vice President, concentrating on the development of the Bogopa companies.

Employee Benefits

Most all employees are members of UFCW Local 342 and through their union receive healthcare, safety training and reimbursement benefits. After six months of service employees are eligible for 50% coverage of their healthcare contribution, and after two years of service employees are eligible for 100% coverage of their healthcare contribution. Finally, Bogopa makes contributions to a training fund, a group legal services fund and employee 401(k) funds.

Recapture

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

SEQRA Determination

Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

Bogopa Jerome, Inc.

Due Diligence

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

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	JPMorgan Chase Bank, N.A.
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not applicable
Unions:	Relationships are reported to be satisfactory.
Background Check:	Cleared
M/W/DBE Participation:	30% goal (construction)
Attorney:	Allen Perlstein, Esq Harfenist Kraut & Perlstein, LLP 3000 Marcus Avenue Lake Success, NY 11042
Accountant:	David Chung KLiCHS LLP 19 Sylvan Avenue #1 Englewood Cliffs, NJ 07632
Community Board:	Bronx, CB #5

Exhibit C

Resolution inducing the financing of a commercial facility for Bogopa Jerome Inc. 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, Bogopa Jerome Inc. (the “Applicant”) has entered into negotiations with officials of the Agency for the construction, renovation and equipping of a commercial facility, consisting of an approximately 59,268 square foot retail condominium unit located within a mixed-use building located on a 34,342 square foot parcel of land at 1941-1959 Jerome Avenue, Bronx, New York 10453 (the “Facility”), which Facility is owned by Jerome Owner LLC, which has leased the Facility to Jerome Master Tenant LLC, which has subleased the Facility to the Applicant, all for the use by the Applicant in its operations as a full-service “Food Bazaar” supermarket, for sub-sublease to the Agency by the Applicant, and sub-sub-sublease by the Agency to the Applicant, and having an approximate total project cost of \$10,000,000 (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, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is currently located in New York, New York, and does not yet employ any full time equivalent employees within The City of New York (the “City”) related to the Project; that the Project will meet all requirements of the City’s Food Retail Expansion to Support Health (“FRESH”) Program; that the Project is located in an underserved area that currently lacks access to a full-service supermarket offering fresh, high-quality foods at affordable prices; that the Applicant expects to employ approximately 84.5 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; 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, the Act allows the Agency to provide financial assistance for a project at which facilities or property primarily used in making retail sales of goods or services to

customers who personally visit such facilities to obtain such goods or services to constitute more than one-third of the total project cost if, among other alternative requirements:

(1) the project is located in a “highly distressed area,” defined in Section 854(18) of the Act, to include an area in which a census tract, or tracts or block numbering area or areas or such census tract or block numbering areas contiguous thereto, which, according to the most recent census data available has (i) a poverty rate of at least 20% for the year to which the data relates or at least 20% of households receiving public assistance and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; and

(2) the Agency determines after a public hearing that undertaking the project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in New York State; and

WHEREAS, the Agency has determined: that the Project is located in Census Tract 21700 in the Bronx; that the poverty rate calculated from the most recent census data (American Community Survey 2020-2024 5-Year Estimate) for Census Tract 21700 indicates that for the year to which the census data relates approximately 38.3% of the population was living below the poverty level; that the unemployment rate in Census Tract 21700 for the year to which the census data relates was approximately 6.8%, while the statewide unemployment rate for such year was 4.6%; that 6.8% is greater than 1.25 times the statewide rate of 4.6%; and that, therefore, the proposed Project meets the statutory requirements of being located in a “highly distressed area”; 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 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 real property tax abatements, and sales 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) the Project is located in a “highly distressed area” (as defined in Section 854(18) of the Act) that is eligible for the Agency’s Fresh Program; and

(d) the proposed action of the Agency described herein must be confirmed by the Deputy Mayor of the City.

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 agents 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 sub-subleasing the Facility to the Agency, an Agency Lease Agreement from the Agency sub-sub-subleasing the Facility to the Applicant (the “Lease Agreement”), a Sales Tax Agent Authorization Letter from the Agency to the Applicant, and the acceptance of a Guaranty Agreement from the Applicant’s owners and/or principals in favor of the Agency (the “Guaranty Agreement”) and an Agency-Owner Agreement by and between the Agency and Jerome Owner LLC, the fee title owner of the Facility (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 three years 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 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 Project would not result in substantial adverse change in existing traffic, air quality, or noise levels.
- (2) The Project would not result in significant adverse impacts on cultural, archeological, architectural, or aesthetic resources or the existing neighborhood.
- (3) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- (4) The Project would not result in a change in existing zoning or land use.
- (5) A Phase I Environmental Site Assessment was completed for the Project Site in March 2025. The Phase I identified Recognized Environmental Conditions (RECs) associated with the Project Site. However, since the Project is only for the fit-out/renovation of a supermarket space that will be located within a redeveloped building, if the applicable regulations are followed, we do not anticipate any significant adverse impacts resulting from the 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 covenants and agrees to comply, and to cause 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, 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 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, 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 real property tax abatements and sales and use tax exemptions in an amount not to exceed \$621,250.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 24, 2026

Accepted: _____, 2026

BOGOPA JEROME INC.

By: _____
Name:
Title:

Exhibit D

PROJECT SUMMARY

MGN 150 Liberty, LLC (“Liberty Project”), and MGN 24-53 49th Street, LLC (“49th Street Project” and with the Liberty Project, collectively, the “Companies”) are each New York limited liability companies and wholly owned subsidiaries of MicroGrid Networks, LLC (“MGN”). MGN is a developer of energy storage power projects. The Companies seek financial assistance in connection with the construction and equipping of two projects (collectively, the “Projects”), for which the respective Companies will each separately own and operate a battery energy storage system with an estimated capacity of 5-Megawatts (MW). Each Project will serve as a battery energy storage system capable of charging from, and discharging into, the New York power grid. Each Project is expected to begin construction in the fourth quarter of 2026 and to be operational by the second quarter of 2027 (see more information about the Companies in the Appendix).

Project Locations

MGN 150 Liberty, LLC
164 Liberty Avenue
Brooklyn, New York 11212

MGN 24-53 49th Street, LLC
24-53 49th Street
Astoria, New York 11103

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for the Liberty Project and the 49th Street Project.
- Adopt a negative declaration under SEQRA. The Projects are each an Unlisted Action and are not expected to have a significant effect on the environment.

Anticipated Closing

Winter 2026

Impact Summary

Liberty Project:

Employment	
Jobs at Application:	1.5
Jobs to be Created at Project Location (Year 3):	1.5
Total Jobs (full-time equivalents)	3
Projected Average Hourly Wage (excluding principals)	\$75.00
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$5,245,112
One-Time Impact of Renovation	\$667,544
Total Impact of Operations and Renovation	\$5,912,656
Additional Benefit from Jobs to be Created	\$325,286

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$549,206
Agency Financing Fee	(\$221,963)
Total Cost to NYC Net of Financing Fee	\$327,243
Agency Benefits in Excess of As-of-Right Benefits	\$327,243

MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$109,081
Estimated City Tax Revenue per Job	\$2,079,314

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$533,950
Total Cost to NYS	\$533,950
Overall Total Cost to NYC and NYS	\$861,193

49th Street Project:

Employment	
Jobs at Application:	1.5
Jobs to be Created at Project Location (Year 3):	1.5
Total Jobs (full-time equivalents)	3
Projected Average Hourly Wage (excluding principals)	\$75.00
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$4,523,348
One-Time Impact of Renovation	\$575,096
Total Impact of Operations and Renovation	\$5,098,444
Additional Benefit from Jobs to be Created	\$325,286

Estimated Cost of Benefits Requested: New York City	
Sales Tax Exemption	\$460,518
Agency Financing Fee	(\$190,244)
Total Cost to NYC Net of Financing Fee	\$270,274
Agency Benefits in Excess of As-of-Right Benefits	\$270,274

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$90,091
Estimated City Tax Revenue per Job	\$1,807,910

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$447,726
Total Cost to NYS	\$447,726
Overall Total Cost to NYC and NYS	\$718,000

Sources and Uses

Sources: Liberty Project	Total Amount	Percent of Total Financing
SER Capital Partners Equity	\$14,631,493	100%
Total	\$14,631,493	100%

MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC

Uses: Liberty Project	Total Amount	Percent of Total Costs
Leasing Costs	\$400,360	3%
Hard Costs	\$5,265,000	36%
Soft Costs	\$180,100	1%
FF&E and M&E	\$8,519,070	58%
Closing Fees	\$266,963	2%
Total	\$14,631,493	100%

Sources: 49th Street Project	Total Amount	Percent of Total Financing
SER Capital Partners Equity	\$12,284,400	100%
Total	\$12,284,400	100%

Uses: 49th Street Project	Total Amount	Percent of Total Costs
Leasing Costs	\$199,537	1%
Hard Costs	\$5,010,000	41%
Soft Costs	\$112,890	1%
FF&E and M&E	\$6,726,729	55%
Closing Fees	\$235,244	2%
Total	\$12,284,400	100%

Fees

Liberty Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$221,963	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$258,213	\$9,092
Total Fees	\$267,305	

49th Street Project	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$190,244	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$226,494	\$9,092
Total Fees	\$235,586	

MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC

Financing and Benefits Summary

The total project cost for the Projects is approximately \$29 million, which will be financed with approximately \$25 million in equity contributions provided by SER Capital (“SER”), who acquired a majority stake in MGN in 2020. SER is dedicated to investing in sustainable, environmental, and renewable businesses in North America. 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. MGN has also submitted a bid for the Projects to the competitive Con Edison Dynamic Load Management Program for load relief to the electrical grid. The financial assistance proposed to be conferred by the Agency will consist solely of exemption from City and State sales and use taxes for the Projects.

Company Performance and Projections

The Projects will each serve as battery energy storage systems capable of charging from and discharging into the New York power grid. The Liberty and the 49th Street Projects are each expected to have a 5-Megawatt battery energy storage system, metering a total of 40-Megawatt hours of storage capacity across the two battery energy storage systems. The total energy stored by the Projects’ battery storage systems is enough to power 10,000 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 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 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

MGN was founded in 2017 to develop, construct, and operate distributed energy storage sites, designed for interconnecting to and operating within Con Edison’s distribution networks, to increase system resiliency and the local supply of energy. MGN is headquartered in East Williamsburg, Brooklyn and has an experienced team with backgrounds in construction, renewable energy, and telecommunications. MGN’s management team handles the acquisition, development, and logistics of identifying and permitting of battery energy storage facilities. MGN’s first two battery storage projects, both located in New York City, have recently commenced operations, and MGN has several additional New York City projects in various stages of development.

Tim Dumbleton, Chief Executive Officer, MGN

Mr. Dumbleton is the Chief Executive Officer at MGN. He is responsible for MGN’s relationships with strategic real estate developers, owners and operators and the design and development of the energy facilities the Company integrates and operates in partnership with landowners. Prior to joining MGN, Mr. Dumbleton owned and operated TADA, a Design and Development office in NYC where he served as principal in a dozen real estate developments in residential and commercial properties. Mr. Dumbleton has a MArch Degree from Harvard University Graduate School of Design and a BA from University of Pennsylvania. He is a licensed architect in New York, New Jersey, Pennsylvania, Florida, and Texas.

MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC

Philippe Habib, Chief Financial Officer, MGN

Mr. Habib is the Chief Financial Officer at MGN and brings over 20 years of experience in financial management and leadership. Mr. Habib has a strong background in private equity and project finance, having worked with various companies in the energy and infrastructure sectors, including Astoria Energy and Astoria energy II, two of the largest and most efficient Independent Power Producers in New York City. Mr. Habib holds a B.A. in Accountancy from Concordia University and is a Certified Public Accountant.

Edward Kim, Chairperson, SER

Mr. Kim serves as Principal of SER and is a member of the Executive and Investment Committees, where he is responsible for investment origination, execution, and portfolio management. Prior to joining SER, Mr. Kim was Vice president of Corporate & Business Development at Bloom Energy, a publicly traded hydrogen and fuel cell company where he drove over \$6 billion of strategic transactions including equity investments, project financing, and long-term revenue contracts. Previously, Mr. Kim worked at J.P. Morgan, where he specialized in M&A and tax equity in the Power & Renewables group, focused on renewable energy and thermal power transactions. Mr. Kim holds a B.Sc in Mechanical Engineering from Columbia University as well as an MBA from Harvard Business School.

Employee Benefits

Benefits for employees include paid vacation, medical insurance, and employer contributions to a 401(k) plan.

Recapture

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

SEQRA Determination

Unlisted actions, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

Due Diligence

The Agency conducted a background investigation of the Companies, MGN, and their respective principals and no derogatory information was found.

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

MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC

Background Check: Cleared

M/W/DBE Participation: 30% goal (construction)

Attorney: Allyson Miller, Esq.
Perfect Power, LLC
1074 Grand Street
Brooklyn, NY 11211

Accountant: Ben Boakye
MicroGrid Networks, LLC
1074 Grand Street
Brooklyn, NY 11211

Community Boards: Brooklyn, CB #5 (Liberty Project)
Queens, CB #1 (49th Street Project)

MGN 150 Liberty, LLC and MGN 24-53 49th Street, LLC

Appendix

MGN 150 Liberty, LLC

MGN 150 Liberty, LLC is a New York limited liability company (the “Company”). The Company is a subsidiary of MicroGrid Networks, LLC, a Delaware limited liability company (“MGN”). MGN is a developer of energy storage power projects. The Company seeks assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system (consisting of 20MW hours of storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers occupying 7,590 square feet located on an 8,900 square foot parcel of land at 164 Liberty Avenue in Brooklyn, New York (the “Facility”). The Facility will be operated by the Company on land leased from an unrelated third party, and will serve as a battery energy storage system capable of charging from and discharging into the New York power grid.

MGN 24-53 49th Street, LLC

MGN 24-53 49th Street, LLC is a New York limited liability company (the “Company”). The Company is a subsidiary of MicroGrid Networks, LLC, a Delaware limited liability company (“MGN”). MGN is a developer of energy storage power projects. The Company seeks assistance in connection with the construction and equipping of an approximately 5-Megawatt (MW) battery energy storage system (consisting of 20MW hours of storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers occupying 5,200 square feet located on a 14,305 square foot parcel of land at 24-53 49th Street, Astoria, New York (the “Facility”). The Facility will be operated by the Company on land leased from an unrelated third party and will serve as a battery energy storage system capable of charging from and discharging into the New York power grid.

Exhibit E

PROJECT SUMMARY

Outback 1, LLC and Sunnyside 1, LLC are both Delaware limited liability companies (collectively the “Companies”). The Companies are currently wholly-owned subsidiaries of Soltage NY DevCo, LLC, a Delaware limited liability company (“Soltage NY”), and indirect wholly-owned subsidiaries of Soltage, LLC (“Soltage”). Once these projects reach a certain stage of development, the ownership may be transferred to certain affiliate entities, all wholly-owned subsidiaries of 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 (“Igneo”). The Companies are seeking financial assistance in connection with the construction and equipping of two battery energy storage systems with an estimated capacity of approximately 5 Megawatts (MW) each; consisting of batteries and other equipment, metering a total of approximately 40 MW hours of energy storage capacity total per day (collectively, the “Battery Systems”). The Battery Systems will be enclosed in multiple containers occupying 3,460 square feet and will be located on a parcel of land to be subdivided totaling 9,626 square feet (the “Property”) at 42-36 Northern Boulevard, Long Island City, New York 11101 (the “Facility” or collectively, the “Facilities” and together the “Projects”). The Property will be leased by Soltage and each subdivided parcel will be sub-leased to the respective Companies who will operate the Facilities as separate battery energy storage systems capable of charging from, and discharging into, the New York power grid.

Project Locations

42-36 Northern Boulevard
 Long Island City, New York 11101

Actions Requested

- Inducement and Authorizing Resolutions for an Industrial Program transaction for the Project.
- Adopt a negative SEQRA declaration for the Projects. The Projects are Type II Actions and are not expected to have a significant effect on the environment.

Anticipated Closing

Fall 2026

Impact Summary

Outback 1, LLC

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

Estimated City Tax Revenues	NPV 10 years @6.25%
Impact of Operations	\$5,798,033
One-Time Impact of Renovation	\$827,510
Total impact of operations and renovation	\$6,625,543
Additional benefit from jobs to be created	\$310,547

Estimated Cost of Benefits Requested: New York City		NPV 10 years @6.25%
MRT Benefit		\$270,125
Sales Tax Exemption		\$573,438
Agency Financing Fee		(\$257,430)
Total Cost to NYC Net of Financing Fee		\$586,133
Agency Benefits In Excess of As-of-Right Benefits		\$586,133

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	\$390,755
Estimated Net City Tax Revenue per Total Jobs in Year 3	\$4,624,060

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$145,452
Sales Tax Exemption	\$557,509
Total Cost to NYS	\$702,961
Overall Total Cost to NYC and NYS	\$1,289,094

Sunnyside 1, LLC

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

Estimated City Tax Revenues		NPV 10 years @6.25%
Impact of Operations		\$5,803,596
One-Time Impact of Renovation		\$827,464
Total impact of operations and renovation		\$6,631,060
Additional benefit from jobs to be created		\$310,547

Estimated Cost of Benefits Requested: New York City		NPV 10 years @6.25%
MRT Benefit		\$270,434
Sales Tax Exemption		\$573,312
Agency Financing Fee		(\$257,466)
Total Cost to NYC Net of Financing Fee		\$586,280
Agency Benefits In Excess of As-of-Right Benefits		\$586,280

Costs of Net City Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	\$390,853
Estimated Net City Tax Revenue per Total Jobs in Year 3	\$4,627,738

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$145,618
Sales Tax Exemption	\$557,386
Total Cost to NYS	\$703,004
Overall total Cost to NYC and NYS	\$1,289,284

Sources and Uses

Sources: Outback 1, LLC	Total Amount	Percent of Total Financing
Equity	\$2,933,482	15%
Commercial Loan	\$16,623,067	85%
Total	\$19,556,549	100%

Uses: Outback 1, LLC	Total Amount	Percent of Total Costs
Leasing Costs	\$179,747	1%
Hard Costs	\$9,719,997	50%
Soft Costs	\$669,607	3%
Furnishing, Fixtures, & Equipment	\$5,939,072	30%
Closing Fees	\$1,983,226	10%
Other Costs	\$1,064,900	5%
Total	\$19,556,549	100%

Sources: Sunnyside 1, LLC	Total Amount	Percent of Total Financing
Equity	\$2,936,839	15%
Commercial Loan	\$16,642,090	85%
Total	\$19,578,929	100%

Uses: Sunnyside 1, LLC	Total Amount	Percent of Total Costs
Leasing Costs	\$197,747	1%
Hard Costs	\$9,715,979	50%
Soft Costs	\$676,005	3%
Furnishing, Fixtures, & Equipment	\$5,939,072	30%
Closing Fees	\$1,985,226	10%
Other Costs	\$1,064,900	5%
Total	\$19,578,929	100%

Fees

Outback 1, LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$257,430	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$293,680	\$9,092
Total Fees	\$302,772	

Sunnyside 1, LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	\$257,466	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$9,092
Total	\$293,716	\$9,092
Total Fees	\$302,808	

Financing and Benefits Summary

Through Soltage, the Companies will finance the Projects with approximately \$6,545,000 in equity and an approximately \$37,090,000 commercial loan obtained from a consortium of banks led by National Bank of Canada alongside other lending institutions such as First Citizens Bank, with BankUnited, Cadence Bank, Siemens Financial Services and the NY Green Bank, who all have a history of successfully financing Soltage's energy and battery storage projects. The equity contribution will be provided by Igneo, who acquired a majority stake in Soltage in September 2023. Igneo has a proven track record in investing in energy development in the United States. Igneo 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. The financial assistance proposed to be conferred by the Agency will consist of an exemption from City and State sales and use taxes and a partial exemption of City and State mortgage recording taxes.

Company Performance and Projections

The Projects will serve as battery energy storage systems capable of charging from and discharging into the New York power grid. Collectively the Projects' Battery Systems are expected to have 10MW of battery energy storage capacity, with 5MW of storage capacity respectively, metering a total of 40MW hours of storage capacity. The total energy stored by the Projects' Battery Systems is enough to power approximately 10,000 New York City households for up to four hours on a peak summer day. Battery energy 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 battery systems are 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 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, where it is still currently headquartered. 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 and 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 \$1.5 billion in capital to develop and operate more than 600 MW of total distributed generating capacity. Soltage has experience 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. Soltage has five projects either active or under development in New York City that have been supported by benefits conferred by NYCIDA.

Jesse Grossman, Co-Founder and Chief Executive Officer

Mr. Grossman has over 15 years of experience in project finance and renewable energy. In 2005, in an effort 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 \$1B into solar asset investment through Soltage, which currently owns and manages a solar portfolio of over 500 MWs across 20 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

Type II actions, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment.

Due Diligence

The Agency conducted a background investigation of the Companies, Soltage NY; Soltage; Igneo, and their principals and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Not Applicable
Bank Account:	National Bank of Canada
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:	Cleared
M/W/DBE Participation:	30% goal (construction)
Attorney:	Joshua Rudin, Esq. Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C 919 3 rd Avenue New York NY 10022
Accountant:	Richard L. Levitan Soltage, LLC 333 Washington Street, Suite 401 Jersey City, NJ 07302
Community Boards:	Queens Community Board #1

Exhibit F

Resolution inducing the purchase of equipment and other personal property for MGN 24-53 49th Street, 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, MGN 24-53 49th Street, LLC, a New York 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 20MW hours of storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers occupying 5,200 square feet located on a 14,300 square foot parcel of land at 24-53 49th Street, Astoria, New York (the “Facility”). The Facility will be owned by the Applicant on land leased from an unrelated third party and operated as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”), and having an approximate total project cost of approximately \$12,284,400; 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 MicroGrid Networks, LLC, a Delaware limited liability company (“MGN”). MGN is a battery energy storage developer. The Applicant expects to employ approximately 1.5 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease

transaction in the form of an exemption from City and State sales and use tax, 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 an Equipment Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the "Equipment Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization

Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals 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 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 Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.
5. A Phase I Environmental Site Assessment, and Soil Vapor Intrusion Study report were completed for the site in 2024. A limited Phase II subsurface investigation was also completed in February 2026. The Phase I identified a possible Vapor Encroachment Condition (VEC) associated with past operations on the site. Soil vapor samples were found to contain chlorinated solvents or petroleum compounds above respective NYS Department of Health (NYSDOH) Matrix Sub-Slab Vapor “No Further Action” Concentration Criteria. The Phase II investigation identified historic urban fill at the sites, with soils that have varying levels of SVOCs, Metals, and

Pesticides above NYS Part 375 Soil Cleanup Objectives. Accordingly, the developer will prepare a Construction Health and Safety Plan (CHASP) focused on ensuring worker safety, as well as a Soil Management Plan detailing appropriate soil handling protocols and outlining potential soil vapor mitigation measures during Project development. The Soil Management Plan also includes measures for possible dewatering at the site, if necessary. The CHASP would adhere to all applicable environmental and safety regulations. The design of the Project would also include a vapor barrier (or similar intervention) for certain portions of the Project components to limit future vapor intrusion. If the actions outlined above are followed, we do not anticipate any significant adverse impacts resulting from the proposed Project due to Hazmat.

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 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 \$908,244.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 24, 2026

Accepted: _____, 2026

MGN 24-53 49th STREET, LLC

By: _____

Name:

Title:

Exhibit G

Resolution inducing the purchase of equipment and other personal property for MGN 150 Liberty, 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, MGN 150 Liberty, LLC, a New York 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 20MW hours of storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers occupying 7,590 square feet located on an 8,900 square foot parcel of land at 164 Liberty Street in Brooklyn, New York (the “Facility”). The Facility will be owned by the Applicant on land leased from an unrelated third party and operated as a battery energy storage system capable of charging from and discharging into the New York power grid (the “Project”), and having an approximate total project cost of approximately \$14,631,493; 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 MicroGrid Networks, LLC, a Delaware limited liability company (“MGN”). MGN is a battery energy storage developer. The Applicant expects to employ approximately 1.5 full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby expand its operations in the City; that without the Agency’s financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; and

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

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease

transaction in the form of an exemption from City and State sales and use tax, 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 an Equipment Lease Agreement from the Agency subleasing the Eligible Items to the Applicant (the "Equipment Lease"), the Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization

Letter from the Agency to the Applicant, and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant's owners and/or principals 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 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 Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.
5. A Phase I Environmental Site Assessment and limited Phase II investigation were completed for the sites in May 2025 and March 2026, respectively. The Phase I identified Recognized Environmental Conditions (RECs), former uses of the properties that warranted additional investigation. Further investigation identified historic urban fill at the sites, with soils that have varying levels of SVOCs, Metals, and Pesticides above NYS Part 375 Soil Cleanup Objectives. Because of this, most soils disturbed for the Project would need to be disposed of properly as per applicable regulations. Therefore, the developer has produced a Construction Health and Safety Plan

(CHASP), and Soil Management Plan that addresses worker safety for managing soils (and possible dewatering) during the development of the Project. The CHASP would adhere to all applicable environmental and safety regulations. If the actions outlined above are followed, we do not anticipate any significant adverse impacts resulting from the proposed Project due to Hazmat.

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 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 \$1,083,156.

Section 13. This Resolution shall take effect immediately

ADOPTED: March 24, 2026

Accepted: _____, 2026

MGN 150 LIBERTY, LLC

By: _____

Name:

Title:

Exhibit H

Resolution inducing the financing of an industrial facility for Outback 1, 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, Outback 1, 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 batteries and other equipment, and metering capable of providing twenty Megawatts hours of energy storage capacity total per day (the “Battery System”). The Battery System will total approximately 1,730 square feet and be located on an approximately 5,096 square foot parcel of land located at 42-36 Northern Boulevard, Long Island City, New York (the “Facility”). The Facility will be leased by Soltage, LLC (“Soltage”), the indirect parent of the Applicant, 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”), and having an approximate total project cost of approximately \$21,806,549; 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, a private, independent power producer that develops solar energy generation facilities and energy storage projects; that the Applicant expects to employ 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 finance a portion of the costs of the Project, a consortium of banks led by National Bank of Canada alongside other lending institutions such as First Citizens Bank, with BankUnited, Cadence Bank, Siemens Financial Services, and the New York Green Bank (such financial institutions, or any other financial institutions as may be approved by a certificate of determination of an Agency officer, collectively, the “Lender”) has agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will lend approximately \$18,535,567 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (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 Mortgage(s)”); 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 and mortgage recording tax deferrals all pursuant to the Act;

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

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

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

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

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

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

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

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant sub-subleasing the Facility to the Agency, the execution and delivery of an Agency Lease Agreement from the Agency sub-sub-subleasing the Facility 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, the Lender Mortgage and the Refinancing Mortgages, as applicable, and the acceptance of a Guaranty Agreement from the Applicant and 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 hereby determines that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(9), "construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

A Phase I and limited Phase II were completed for the Project site in 2025. A Soil Disposal Plan (SDP) was developed and implemented for the subject property. The purpose of the SDP is to present procedures for properly handling and disposing of potentially impacted soil that may be disturbed or generated during the redevelopment of the site.

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, the Company 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, the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from 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 \$1,130,947 and mortgage recording tax deferrals.

Section 13. This Resolution shall take effect immediately

[SIGNATURE PAGE TO FOLLOW]

ADOPTED: March 24, 2026

Accepted: _____, 2026

OUTBACK 1, LLC

By: _____
Name:
Title:

Exhibit I

Resolution inducing the financing of an industrial facility for Sunnyside 1, 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, Sunnyside 1, 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 batteries and other equipment, and metering capable of providing twenty Megawatts hours of energy storage capacity total per day (the “Battery System”). The Battery System will total approximately 1,730 square feet and be located on an approximately 4,594 square foot parcel of land located at 42-36 Northern Boulevard, Long Island City, New York (the “Facility”). The Facility will be leased by Soltage, LLC (“Soltage”), the indirect parent of the Applicant, 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”), and having an approximate total project cost of approximately \$21,828,929; 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, a private, independent power producer that develops solar energy generation facilities and energy storage projects; that the Applicant expects to employ 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 finance a portion of the costs of the Project, a consortium of banks led by National Bank of Canada alongside other lending institutions such as First Citizens Bank, with BankUnited, Cadence Bank, Siemens Financial Services, and the New York Green Bank (such financial institutions, or any other financial institutions as may be approved by a certificate of determination of an Agency officer, collectively, the “Lender”) has agreed to enter into a loan arrangement with the Applicant pursuant to which the Lender will lend approximately \$18,554,590 to the Applicant, and the Agency and the Applicant will grant a mortgage on the Facility to the Lender (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 Mortgage(s)”); 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 and mortgage recording tax deferrals all pursuant to the Act;

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

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

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

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

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

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

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

Section 4. The execution and delivery of a Company Lease Agreement from the Applicant sub-subleasing the Facility to the Agency, the execution and delivery of an Agency Lease Agreement from the Agency sub-sub-subleasing the Facility 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, the Lender Mortgage and the Refinancing Mortgages, as applicable, and the acceptance of a Guaranty Agreement from the Applicant and 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 action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(9), "construction or expansion of a primary or accessory/appurtenant, non-residential structure or facility involving less than 4,000 square feet of gross floor area and not involving a change in zoning or a use variance and consistent with local land use controls, but not radio communication or microwave transmission facilities," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

A Phase I and limited Phase II were completed for the Project site in 2025. A Soil Disposal Plan (SDP) was developed and implemented for the subject property. The purpose of the SDP is to present procedures for properly handling and disposing of potentially impacted soil that may be disturbed or generated during the redevelopment of the site.

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, the Company 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, the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from 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 \$1,130,698 and mortgage recording tax deferrals.

Section 13. This Resolution shall take effect immediately

[SIGNATURE PAGE TO FOLLOW]

ADOPTED: March 24, 2026

Accepted: _____, 2026

SUNNYSIDE 1, LLC

By: _____
Name:
Title: