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
July 21, 2026

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

Ellen Baer
Felix A. Ciampa
Richard W. Eaddy
Carolyn Grossman Meagher, alternate for Sideya Sherman,
Chair of the City Planning Commission of The City of New York
Randolph Peers
Justin Rodgers
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:
Adam Friedman
Venetia Lannon
Jay Olson, alternate for Mark D. Levine,
Comptroller of The City of New York
Robert P. Miraglia

Jeanny Pak, Interim President and CEO of New York City Economic Development Corporation ("NYCEDC"), convened the meeting of the New York City Industrial Development Agency ("Agency") at 9:15 a.m., at which point a quorum was present. Ms. Pak welcomed Justin Rodgers to the Agency's Board of Directors. Mr. Rodgers is the President and CEO of the Greater Jamaica Development Corporation where he leads initiatives to drive economic growth and neighborhood revitalization in Queens through real estate development, small business investment and strategic partnerships. Mr. Rodgers is a recognized leader with more than 20 years of experience in the private and non-profit sectors, has overseen more than $1 billion in development projects and serves on the boards of several other civic and industry organizations.

1. Adoption of the Minutes of the May 19, 2026 Board Meeting

Ms. Pak asked if there were any comments or questions relating to the minutes of the May 19, 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 May 31, 2026 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the eleven-month period ending May 31, 2026. Ms. Butler reported that for the eleven-month period the Agency recognized revenues from project finance fees from 19 transactions totaling approximately $11,300,000. In addition, revenues derived from compliance, application, post-closing, recapture, termination, and other fees amounted to approximately $1,400,000 for the year to date. Ms. Butler reported that approximately $4,500,000 was recognized in operating expenses, largely consisting of the monthly management fee, for the Agency for the eleven-month period that ended on May 31, 2026. Ms. Butler reported that with respect to Special Projects, the Agency incurred $5,300,000 with the largest expense being the SIUH Community Park Lighting Upgrade for approximately $1,700,000.

3. Eastern Towhee A Clean Energy LLC, Eastern Towhee B Clean Energy LLC & Snowy Sheathbill Clean Energy LLC

Michael Parella, an Assistant Vice President of NYCEDC, presented for review and adoption three inducement and authorizing resolutions for three Industrial Program transactions for the benefit of Eastern Towhee A Clean Energy LLC, Eastern Towhee B Clean Energy LLC and Snowy Sheathbill Clean Energy LLC, and recommended that the Board adopt a negative SEQRA declaration that each project is an unlisted action which will not have a significant effect on the environment. Mr. Parella provided a description of the projects and their benefits, as detailed in Exhibit A.

Ms. Grossman Meagher stated that the Snowy Sheathbill Clean Energy LLC project is also in the area that is being studied for rezoning for housing opportunities along White Plains Road. Ms. Grossman Meagher stated that New York City Planning Commission ("CPC") staff are aware that there are energy issues there today. Ms. Grossman Meagher stated that this project will support a growing community with growing energy needs.

There being no further comments or questions, a motion to approve the inducement and authorizing resolutions and SEQRA determination attached hereto as Exhibit B for the benefit of Eastern Towhee A Clean Energy LLC, Eastern Towhee B Clean Energy LLC and Snowy Sheathbill Clean Energy LLC, was made, seconded and unanimously approved.

4. TWP Partners LLC

Sophie King, an Assistant Vice President for NYCEDC, presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction, benefiting TWP Partners LLC, and recommended that the Board adopt a negative SEQRA declaration that the project is an unlisted action which will not have a significant effect on the environment. Ms. King provided a description of the project and its benefits, as detailed in Exhibit C.

Ms. Baer stated that this is a wonderful program because it creates a lot of good jobs. Ms. Baer asked whether the City is agnostic as to where these jobs are located. Ms. Grossman Meagher thanked Ms. Baer for asking the question. Ms. Grossman Meagher stated that last year the CPC completed the City's first industrial plan with EDC. Ms. Grossman Meagher stated that one of the big revelations was that an enormous amount of industrial employment is not clustered in exclusively industrial business zones but 75% of industrial employment is outside of the industrial zones and 50% of it is located outside of manufacturing zones. Ms. Grossman Meagher stated that an enormous amount of a variety of activities occurs in office buildings, retail storefronts and sometimes even as an accessory use such as a contractor in a garage of a home. Ms. Grossman Meagher stated that CPC staff wanted to plan for those opportunities in the right ways. Ms. Grossman Meagher stated that of course the same kind of industrial activity could not be done in a backyard as you can in an industrial zone, but this is a perfect example of the kind of activity that can happen and should happen successfully in a storefront in a commercial environment. Ms. Grossman Meagher stated that it's safe, it's taking advantage of the SoHo market, it's probably filling vacancies. Ms. Grossman Meagher stated that Canal Street has had an enormous struggle with retail vacancies, so this is a model that CPC staff are encouraging. Ms. Grossman Meagher stated that CPC staff see it as a win-win for industrial activity to be more broadened and have flexibility where in some places was unfairly denied because of 1961 zoning laws and an opportunity to enliven the City's retail streets that need it. Ms. Grossman Meagher stated that CPC staff did a lot through the "City of Yes" zoning packages to increase the flexibility for safe industrial businesses and usually small industrial businesses to occupy storefronts and office spaces in just this kind of manner. Ms. Grossman Meagher stated that this project is consistent with CPC staff's current thinking and priorities.

Noah Schumer, a Vice President of NYCEDC and Deputy Executive Director of the Agency, stated that it is Agency's staff's understanding that the company is looking to do more of their manufacturing at this site in Soho while using some other contract manufacturers around the City which includes a contract manufacturer in the garment district. Mr. Schumer stated that the company wants to have more manufacturing located at their Soho location and as the company continues to grow the contract manufacturer and the garment district could benefit as well. In response to a question from Ms. Baer, Mr. Schumer stated that the benefit to the garment district would be an ancillary benefit to the area and the manufacturer if the company's overall growth led to more business for them. Ms. Baer stated that Ms. Grossman-Meagher's comments were very interesting and hope Agency staff incorporates this zoning information into other Agency projects and programs which will provide more flexibility for applicants. Ms. Grossman Meagher stated that businesses should have more choices and that industrial businesses have been relegated to certain areas of the City through the City's zoning laws that are based on the 1961 logic that all industrial businesses have smokestacks. Ms. Grossman Meagher stated that there are many businesses within industries such as fashion, small makers in general, food and beverage manufacturing, retail, film production and other ancillary activities, that have safe models by modern standards, but applicable zoning laws have not caught up. Ms. Grossman Meagher stated that now there's a lot of opportunities which CPC staff have been promoting. Ms. Grossman Meagher stated that this project's business is in an "M" district and that the Canal Street area has many "M" districts, so they didn't need the new flexibility, however, there are many areas of the City that now have that increased flexibility. In response to a question from Mr. Peers, Mr. Schumer stated that the project's community hiring requirements include distressed neighborhoods and low-income neighborhoods around the City as well as NYCHA residents. In response to a question from Mr. Peers, Mr. Schumer stated that community hiring will target specific census tracts within the City. Ms. Marcus Falda stated that NYCEDC recently completed development of a newer community hiring program and this project is one of the first to participate in that program.

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

5. 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 9:38 a.m.

Arthur Hauser
Assistant Secretary

Dated: September 15, 2026
New York, New York

Exhibit A

PROJECT SUMMARY

Eastern Towhee A Clean Energy LLC and Eastern Towhee B Clean Energy LLC (the "Eastern Towhee Projects"), and the Snowy Sheathbill Clean Energy LLC (the "Snowy Sheathbill Project") (collectively, the "Companies") are each Delaware limited liability companies and indirect, wholly owned subsidiaries of NineDot Energy, LLC ("NineDot"). NineDot is a community distributed energy generation developer. The Companies are seeking financial assistance in connection with the three projects (collectively, the "Projects"), for which each of the respective Companies will own and operate battery energy storage and solar canopy system equipment. The Projects will each, individually serve as battery energy storage systems capable of charging from, and discharging into, the New York power grid with solar canopy systems connected to the battery systems. The Projects will lease their respective properties and the Agency will execute separate leases with each of the Companies. The Projects are expected to begin construction in the fourth quarter of 2026 and to be operational in the first quarter of 2029 (see more information about the Companies in the Appendix).

Project Locations

Eastern Towhee Projects
145-149 Centre Street
Brooklyn, New York 11231

Snowy Sheathbill Project
924 East Gun Hill Road
Bronx, New York 10469

Actions Requested

- Inducement and Authorizing Resolutions for Industrial Program transactions for the Eastern Towhee Projects and the Snowy Sheathbill Project.
- Adopt a SEQRA determination that the Projects are Unlisted actions, which will not have a significant adverse effect on the environment.

Anticipated Closing

Fall 2026

Impact Summary

Eastern Towhee A Clean Energy LLC

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	1.0
Total Jobs (full-time equivalents)	**2.0**
Projected Average Hourly Wage (excluding principals)	**$70.00**
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	NPV 10 years @6.25%
Impact of Operations (NPV 10 years at 6.25%)	$5,346,875
One-Time Impact of Renovation	$733,499
Total Impact of Operations and Renovation	**$6,080,374**
Additional Benefit from Jobs to be Created	**$226,071**

Michael Parella, SIG
Kelly Russotti, LGL

Nixon Peabody LLP
Project Numbers – 11732, 11833, 11733,

Eastern Towhee A Clean Energy LLC, Eastern Towhee B Clean Energy LLC and Snowy Sheathbill Clean Energy LLC

Estimated Cost of Benefits Requested: New York City	NPV 10 years @6.25%
Sales Tax Exemption	$562,838
Agency Financing Fee	($250,700)
Total Cost to NYC Net of Financing Fee	**$312,138**
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$312,138

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$156,069
Estimated City Tax Revenue per Job	$3,153,222

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$547,203
Total Cost to NYS	**$547,203**
Overall Total Cost to NYC and NYS	**$859,341**

Eastern Towhee B Clean Energy LLC:

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	1.0
Total Jobs (full-time equivalents)	**2.0**
Projected Average Hourly Wage (excluding principals)	**$70.00**
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	NPV 10 years @6.25%
Impact of Operations (NPV 10 years at 6.25%)	$5,346,875
One-Time Impact of Renovation	$733,499
Total Impact of Operations and Renovation	**$6,080,374**
Additional Benefit from Jobs to be Created	**$226,071**

Estimated Cost of Benefits Requested: New York City	NPV 10 years @6.25%
Sales Tax Exemption	$562,838
Agency Financing Fee	($250,700)
Total Cost to NYC Net of Financing Fee	$312,138
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$312,138

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$156,069
Estimated City Tax Revenue per Job	$3,153,222

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$547,203
Total Cost to NYS	**$547,203**
Overall Total Cost to NYC and NYS	**$859,341**

Eastern Towhee A Clean Energy LLC, Eastern Towhee B Clean Energy LLC and Snowy Sheathbill Clean Energy LLC

Snowy Sheathbill Clean Energy LLC

Employment	
Jobs at Application:	1.0
Jobs to be Created at Project Location (Year 3):	1.0
Total Jobs (full-time equivalents)	**2.0**
Projected Average Hourly Wage (excluding principals)	**$70.00**
Construction Jobs to be Created (Full-Time Equivalent)	10

Estimated City Tax Revenues	NPV 10 years @6.25%
Impact of Operations	$5,754,321
One-Time Impact of Renovation	$800,923
Total impact of operations and renovation	**$6,555,244**
Additional benefit from jobs to be created	**$240,900**

Estimated Cost of Benefits Requested: New York City	NPV 10 years @6.25%
Sales Tax Exemption	$592,425
Agency Financing Fee	($265,700)
Total Cost to NYC Net of Financing Fee	**$326,725**
Available As-of-Right Benefits	$0
Agency Benefits in Excess of As-of-Right Benefits	$326,725

Costs of Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Jobs in Year 3	$163,363
Estimated Net City Tax Revenue per Total Jobs in Year 3	$3,398,072

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$575,969
Total Cost to NYS	**$575,969**
Overall Total Cost to NYC and NYS	**$902,694**

Sources and Uses

Sources: **Eastern Towhee A Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$16,300,000	100%
Total	$16,300,000	100%

Uses: **Eastern Towhee A Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$5,675,000	35%
Soft Costs	$1,670,000	10%
Furnishing, Fixtures, & Equipment	$8,535,000	52%
Closing Fees	$300,000	2%
Other	$120,000	1%
Total	**$16,300,000**	100%

Sources: **Eastern Towhee B Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$16,300,000	100%
Total	$16,300,000	100%

Uses: **Eastern Towhee B Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$5,675,000	35%
Soft Costs	$1,670,000	10%
Furnishing, Fixtures, & Equipment	$8,535,000	52%
Closing Fees	$300,000	2%
Other[1]	$120,000	1%
Total	**$16,300,000**	100%

Sources: **Snowy Sheathbill Clean Energy LLC**	Total Amount	Percent of Total Financing
Equity	$17,530,000	100%
Total	**$17,530,000**	100%

Uses: **Snowy Sheathbill Clean Energy LLC**	Total Amount	Percent of Total Costs
Hard Costs	$7,250,000	42%
Soft Costs	$1,540,000	9%
Furnishing, Fixtures, & Equipment	$8,090,000	46%
Other	$350,000	2%
Closing Fees	$300,000	1%
Total	**17,530,000**	100%

Fees

Eastern Towhee A Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$250,700	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$286,950	$9,092
Total Fees	**$296,042**	

Eastern Towhee B Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$250,700	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$286,950	$9,092
Total Fees	**$296,042**	

[1] Other for each of the Eastern Towhee and Snowy Sheathbill Projects includes insurance, operations and site maintenance costs.

Snowy Sheathbill Clean Energy LLC	To be paid at Closing	On-Going Fees (NPV, 10 Years)
Agency Fee	$265,700	
Project Counsel	$35,000	
Annual Agency Fee	$1,250	$9,092
Total	$301,950	$9,092
Total Fees	**$311,042**	

Financing and Benefits Summary

NineDot will finance the Projects with $50,130,000 in equity from their equity investors CRSEF II Bronx Holdings II LLC (“Carlyle”), and Manulife Infrastructure III AIV Holdings B, L.P. and John Hancock Life Insurance Company (“Manulife”). 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 exemption from City and State sales and use taxes for the Projects.

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, and will include solar canopy systems connected to the battery systems. Each of the Eastern Towhee Projects and the Snowy Sheathbill Project are each projected to have a 4.9-Megawatt battery storage capacity and are projected to generate 60-Kilowatt hours of energy per day through the solar canopy. The total energy stored by the Projects’ battery storage systems is enough to power 14,700 New York City households for four hours on a peak summer day. The average total daily energy produced by the Projects’ solar canopy systems will support 180 New York City households for over four peak energy usage hours. 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

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

David Arfin, Chief Executive Officer

Mr. Arfin is the Chief Executive Officer of NineDot. Mr. Arfin invented SolarCity's SolarLease, a game-changing solar financing program. He received the first-ever Innovation in PV Financing Award from the Solar Energy Industry Association. Mr. Arfin is a co-founder of Ener-Pacte (France) and SolarNGreen (Mexico). Prior to SolarCity, Mr. Arfin was co-founder and Chief Executive Officer of GlooLabs (acquired by Cisco Systems) and was the founder and Chief Executive Officer of CLE Group (acquired by PLI). He received an MBA from the Stanford University Graduate School of Business, an MA in Public Policy Analysis from Claremont Graduate University, and a BA in Political Science from University of California Los Angeles.

Adam B. Cohen, Ph.D., Chief Technology Officer

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

Emily Wheeler, Chief of Staff

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

Employee Benefits

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

Recapture

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

SEQRA Determination

Unlisted action, which if implemented 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 Agency staff.

Due Diligence

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

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Natixis
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Relationships are reported to be satisfactory
Unions:	Not Applicable
Background Check:	Cleared
M/W/DBE Participation:	30% goal (construction)
Community Hiring:	Not Applicable
Attorney:	Steven P. Polivy, Esq. Ackerman LLP 1251 Avenue of the Americas, 37th floor New York, NY 10020
Accountant:	Sean Pak NineDot Energy 370 Jay Street, 7th Floor Brooklyn, NY 11201
Community Boards:	Brooklyn, CB #6 (Eastern Towhee Projects) Bronx, CB #12 (Snowy Sheathbill Project)

Appendix

Eastern Towhee Projects

Eastern Towhee A Clean Energy LLC is a Delaware limited liability company and Eastern Towhee B Clean Energy LLC is a Delaware limited liability company (collectively, the "Companies). Each Company is an indirect, wholly owned subsidiary of NineDot Energy, LLC ("NineDot"). NineDot is a community distributed energy generation developer. The Companies are seeking financial assistance in connection with the construction and equipping of (i) two battery energy storage systems with a total estimated capacity of 9.8 Megawatts (MW) (or 4.9 MW each), consisting of batteries and other equipment including transformers and switchgears, metering 39.2 MW hours of energy storage capacity total per day (collectively, the "Battery System"); and (ii) two solar canopy systems consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 120 kilowatt hours total per day (collectively, the "Solar System"). Combined the Battery System and Solar System will total 2,520 square feet and will be located on land to-be-subdivided into two lots totaling 14,846 square feet collectively, which are located at 145-149 Centre Street, Brooklyn, New York (the "Facility"). The Facility will be leased by the Companies and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Snowy Sheathbill Project

Snowy Sheathbill Clean Energy LLC is a Delaware limited liability company (the "Company"). The Company is an indirect, wholly owned subsidiary of NineDot Energy, LLC ("NineDot"). NineDot is a community distributed energy generation developer. The Company is seeking financial assistance in connection with the construction and equipping of (i) a battery energy storage system with an estimated capacity of 4.9 Megawatts (MW), consisting of batteries and other equipment including transformers and switchgears, metering 19.6 MW hours of energy storage capacity total per day (the "Battery System"); and (ii) a solar canopy system consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 60 kilowatt hours total per day (the "Solar System"). Combined the Battery System and Solar System will total 1,701 square feet and will be located on two to-be-combined parcels totaling 8,318 square feet collectively, which are located at 924 East Gun Hill Road, Bronx, New York (the "Facility"). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System.

Exhibit B

Resolution inducing the purchase of equipment and other personal property for Eastern Towhee A Clean Energy LLC 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, Eastern Towhee A Clean Energy LLC, a Delaware limited liability company (the "Applicant"), has entered into negotiations with officials of the Agency for the construction and equipping of (i) a battery energy storage system with a total estimated capacity of 4.9 Megawatts (MW), consisting of batteries and other equipment including transformers and switchgears, metering 19.6 MW hours of energy storage capacity total per day (collectively, the "Battery System"); and (ii) a solar canopy system consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 60 kilowatt hours total per day (collectively, the "Solar System"). Combined the Battery System and Solar System will total 1,260 square feet and will be located on land to-be-subdivided into two lots each totaling 7,423 square feet collectively, which are located at 145-149 Centre Street, Brooklyn, New York (the "Facility"). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the "Project"), and having an approximate total project cost of approximately $16,300,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of NineDot Energy LLC, a Delaware limited liability company ("NineDot"). NineDot is a community distributed energy generation developer. The Applicant expects to employ approximately 2.0 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

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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

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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 (collectively, 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

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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 Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

2. The 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. The Project is located within New York City's Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment

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Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

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

5. A Phase I and limited Phase II were completed for the Project site in August and September 2025, respectively. As Recognized Environmental Conditions (RECs) were found in the Phase I, the Phase II found exceedances in SVOCs, pesticides, and metals, indicative of historic fill. A Soil and Groundwater Management Plan (SGWMP) was then developed and will be implemented for the Subject Property. The purpose of the SGWMP is to present procedures for properly handling and disposing of potentially impacted soil and dewatered groundwater that may be disturbed or generated during the redevelopment of the site. If the actions in the SGWMP 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 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's 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

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Applicants 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.

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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 $1,110,041.

Section 13. This Resolution shall take effect immediately

ADOPTED: July 21, 2026

Accepted: ______ __, 2026

Eastern Towhee A Clean Energy LLC

By:______________________________
Name:
Title:

Resolution inducing the purchase of equipment and other personal property for Eastern Towhee B Clean Energy LLC 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, Eastern Towhee B Clean Energy LLC, a Delaware limited liability company (the "Applicant"), has entered into negotiations with officials of the Agency for the construction and equipping of (i) a battery energy storage system with a total estimated capacity of 4.9 Megawatts (MW), consisting of batteries and other equipment including transformers and switchgears, metering 19.6 MW hours of energy storage capacity total per day (collectively, the "Battery System"); and (ii) a solar canopy system consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 60 kilowatt hours total per day (collectively, the "Solar System"). Combined the Battery System and Solar System will total 1,260 square feet and will be located on land to-be-subdivided into two lots each totaling 7,423 square feet collectively, which are located at 145-149 Centre Street, Brooklyn, New York (the "Facility"). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the "Project"), and having an approximate total project cost of approximately $16,300,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of NineDot Energy LLC, a Delaware limited liability company ("NineDot"). NineDot is a community distributed energy generation developer. The Applicant expects to employ approximately 2.0 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

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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 (collectively, 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

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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 Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

2. The 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. The Project is located within New York City's Coastal Zone Boundary. Therefore, the Applicant has

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completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

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

5. A Phase I and limited Phase II were completed for the Project site in August and September 2025, respectively. As Recognized Environmental Conditions (RECs) were found in the Phase I, the Phase II found exceedances in SVOCs, pesticides, and metals, indicative of historic fill. A Soil and Groundwater Management Plan (SGWMP) was then developed and will be implemented for the Subject Property. The purpose of the SGWMP is to present procedures for properly handling and disposing of potentially impacted soil and dewatered groundwater that may be disturbed or generated during the redevelopment of the site. If the actions in the SGWMP 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 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's 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

Applicants 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.

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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 $1,110,041.

Section 13. This Resolution shall take effect immediately

ADOPTED: July 21, 2026

Accepted: _____ __, 2026

Eastern Towhee B Clean Energy LLC

By:____________________________
Name:
Title:

Resolution inducing the purchase of equipment and other personal property for Snowy Sheathbill Clean Energy LLC 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, Snowy Sheathbill Clean Energy LLC, a Delaware limited liability company (the "Applicant"), has entered into negotiations with officials of the Agency for the construction and equipping of (i) a battery energy storage system with an estimated capacity of 4.9 Megawatts (MW), consisting of batteries and other equipment including transformers and switchgears, metering 19.6 MW hours of energy storage capacity total per day (the "Battery System"); and (ii) a solar canopy system consisting of a photovoltaic system mounted on the roof of a vault that will house switchgears and metering for the battery systems, with an estimated solar power generation of 60 kilowatt hours total per day (the "Solar System"). Combined the Battery System and Solar System will total 1,701 square feet and will be located on two to-be-combined parcels totaling 8,318 square feet collectively, which are located at 924 East Gun Hill Road Bronx, New York (the "Facility"). The Facility will be leased by the Company and operated as a Battery System capable of charging from and discharging into the New York power grid, as well as a Solar System connected to the Battery System (the "Project"), and having an approximate total project cost of approximately $17,530,000; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a wholly owned subsidiary of NineDot Energy LLC, a Delaware limited liability company ("NineDot"). NineDot is a community distributed energy generation developer. The Applicant expects to employ approximately 2.0 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

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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

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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 (collectively, 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

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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 Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

2. The 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. The proposed

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land use would be as-of-right under zoning.

5. A Phase I was completed for the Project site in April 2025. No Recognized Environmental Conditions (RECs) were found in the Phase I. A Soil and Groundwater Management Plan (SGWMP) was then developed and will be implemented for the Subject Property. The purpose of the SGWMP is to present procedures for properly handling and disposing of potentially impacted soil and dewatered groundwater that may be disturbed or generated during the redevelopment of the site, including handling possible debris dumped at the site. If the actions in the SGWMP 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 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's 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 Applicants 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:

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(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 $1,168,394.

Section 13. This Resolution shall take effect immediately

ADOPTED: July 21, 2026

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Accepted: _____ __, 2026

Snowy Sheathbill Clean Energy LLC

By:____________________________
Name:
Title:

Exhibit C

NYCIDA
New York City Industrial Development Agency

Project Summary

TWP Partners LLC, a New York limited liability company (the "Company"), operating as TWP Clothing, is a designer, manufacturer, and retailer of women's apparel. The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of a 30,277 square foot condominium unit comprising a portion of two floors and a portion of the cellar (the "Facility") in a 103,047 square foot, six-story building located on a 21,344 square foot parcel of land at 261-267 Canal Street and 21-23 Howard Street, New York, New York. The Facility is owned by Carolwood Howard LLC, Cannon Howard RE Partners LLC, Empire 261 Canal LLC, and 1-21 Howard Aidan TIC LLC, which include certain affiliates and/or subsidiaries of the Company. The Facility will be leased to the Company to be used as its headquarters and as an integrated hub for manufacturing, design, and retail space for the TWP Clothing brand (the "Project").

Project Location

261-267 Canal Street and 21-23 Howard Street
New York, New York 10013

Actions Requested

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

Anticipated Closing

Q4 2026

Impact Summary

Employment	
Jobs at Application:	54
Jobs to be Created at Project Location (Year 3):	32
Total Permanent Jobs (full-time equivalents):	**86**
Tenant Projected Average Hourly Wage (excluding principals):	**$62.41**
Construction Jobs to be Created (full-time equivalents):	13

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$24,979,688
One-Time Impact of Renovation	$265,612
Total impact of operations and renovation	**$25,245,300**
Additional benefit from jobs to be created	**$9,206,870**

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years at 6.25%)	$2,757,901
Land Tax Abatement (NPV, 25 years at 6.25%)	$164,687
Sales Tax Exemption	$161,438
Agency Financing Fee	($87,500)
Total Value of Benefits provided by Agency	**$2,996,526**
Available As-of-Right Benefits (ICAP)	$155,050
Agency Benefits in Excess of As-of-Right Benefits	$2,841,476

Sophie King, SIG
Kyle Joyce, Legal

Katten Muchin Rosenman LLP
Project Number - 11813

TWP Partners LLC

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job in Year 3	$33,040
Estimated City Tax Revenue per Job in Year 3	$400,607

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	$156,953
Total Cost to NYS	**$156,953**
Overall Total Cost to NYC and NYS	**$3,153,479**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	$5,117,500	100%
Total	**$5,117,500**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$3,875,000	76%
Construction Soft Costs	$250,000	5%
Machinery & Equipment	$875,000	17%
Closing Fees	$117,500	2%
Total	**$5,117,500**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	$87,500	
Project Counsel	$25,000	
Annual Agency Fee	$1,000	$12,485
Total	$113,500	$12,485
Total Fees	**$124,985**	

Financing and Benefits Summary

The total cost of the Project is approximately $5,117,500. It is expected that the Project will be financed fully through equity from various passive individual investors. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, and an exemption from City and State sales and use taxes.

Company Performance and Projections

The Project will consolidate the Company's headquarters, design, production, manufacturing, showroom, and related operations into a single facility in the SoHo neighborhood of Manhattan, with the aim of creating operational efficiencies, improving coordination among business functions, reducing lead times, and enhancing the Company's ability to compete with larger industry participants. The Facility will include manufacturing and retail space on the ground floor; design, production, showroom, and photoshoot space on the second floor, and cellar storage. This integrated operating model also supports the Company's "Made in New York" brand, which is a competitive advantage. Since launching in 2021, the Company has experienced significant growth and developed a strong presence in the luxury apparel market, with nine retail locations across six states. The Company's products are also sold through direct-to-consumer channels and luxury retailers in the United States and internationally.

In connection with the Project, the Company will establish a manufacturing apprenticeship program at the Facility and maintain at least three apprentice positions for a period of ten years. In addition, the Company will host at least one public high school, CUNY, or SUNY intern each summer through the Summer Youth Employment Program or a substantially similar public internship program, for a period of five years.

Inducement

I. The Project would not be financially viable without Agency benefits.
II. Agency assistance is necessary to induce the Company to expand fashion manufacturing operations in New York City and implement workforce development initiatives, including apprenticeship and internship programs, that would not occur absent the Project.

UTEP Considerations

The Agency finds that the Project complies with the Agency's policies and meets one or more considerations from Article II-B of the Agency's Uniform Tax Exemption Policy ("UTEP"), including the following:

I. Financial assistance is required to induce the Project.
II. The Project will create permanent, private-sector jobs.
III. The Project involves the fashion production and manufacturing industry, which the Agency seeks to retain and foster.

Applicant Summary

The Company, established in 2021 by fashion designer Trish Wescoat Pound and Andrew Rosen, is a modern American sportswear brand focused on elevated essentials, tailored shirting, and timeless wardrobe pieces for women.

Andrew Rosen, Chief Executive Officer & Co-Founder
Mr. Rosen is CEO and Co-Founder of the Company and has nearly 50 years of experience in the fashion industry. Mr. Rosen previously co-founded Theory in 1997, where he pioneered a modern model for American fashion combining design, pricing, and global distribution. Prior to co-founding Theory, Mr. Rosen also served as CEO of Puritan Fashions Corp. and Anne Klein. Mr. Rosen also currently serves as Global Executive Chair of rag & bone and Alice & Olivia, and board member and advisor for brands including Skims, Good American, Frame, Veronica Beard, and Westman Atelier. In addition, Mr. Rosen helped establish the Fashion Manufacturing Initiative with the Council of Fashion Designers of America and the New York City Economic Development Corporation, which supports local production and workforce development for the local fashion manufacturing industry.

Husein Jafferjee, Chief Operating Officer
Mr. Jafferjee is Chief Operating Officer of the Company and has more than 40 years of experience in the consumer products industry, including over 30 years in fashion and apparel. Mr. Jafferjee significant experience scaling early-stage companies to profitability and has held leadership roles supporting the operational development of numerous brands, including Henri Bendel, Elie Tahari, Alice + Olivia, Theory, Helmut Lang, rag & bone, Veronica Beard, and Proenza Schouler, among others. Mr. Jafferjee is currently focused on the advent of 3D printing, robotics, and on-demand production in the fashion manufacturing industry. Mr. Jafferjee holds a degree in Physics and Electronic Engineering from the University of Manchester.

Campbell Peters, Vice President of Production
Mr. Peters is Vice President of Production for the Company, where he currently oversees supply chain operations driving execution across development, sampling, and bulk production while maintaining a strong focus on quality, cost, and speed to market. Mr. Peters has experience leading supply chain and production operations across multiple premium and contemporary fashion brands, and has held roles overseeing sourcing, manufacturing, logistics, and vendor management. Mr. Peters holds a degree in Chemical Engineering from the University of Strathclyde.

Employee Benefits
The Company provides healthcare benefits, 401k contributions, a clothing allowance, reimbursements for work-related educational courses, transit reimbursements, and food stipends for employees.

Recapture
Pursuant to the Agency's 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.

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

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	HSBC
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/WBE Participation:	30%
Community Hiring:	Applicable
Attorney:	Tom Di Paola Rubin, Di Paola & Di Paola 641 Lexington Avenue, 29th Floor New York, NY 10022
Accountant:	Ira Cooperman CBIZ 68 South Service Road Melville, NY 11747
Community Board:	Manhattan, CB #2

Exhibit D

RESOLUTION INDUCING THE FINANCING OF AN INDUSTRIAL FACILITY FOR THE BENEFIT OF TWP PARTNERS LLC AS A STRAIGHT-LEASE TRANSACTION AND AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION THEREWITH

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

WHEREAS, TWP Partners LLC, a New York limited liability company, operating as TWP Clothing (the "Company"), has entered into negotiations with officials of the Agency for the renovation, furnishing and equipping of an approximately 30,277 square foot condominium unit comprising a portion of two floors and a portion of the cellar (the "Facility"), within an approximately 103,047 square foot, six-story building located on an approximately 21,344 square foot parcel of land at 261-267 Canal Street and 21-23 Howard Street, New York, New York. The Facility is owned by Carolwood Howard LLC, Cannon Howard RE Partners LLC, Empire 261 Canal LLC, and 1-21 Howard Aidan TIC LLC, which include certain affiliates and/or subsidiaries of the Company. The Facility will be leased to the Company to be used as its headquarters and as an integrated hub for manufacturing, design, and retail space for the TWP Clothing brand, and having an approximate total project cost of approximately $5,117,500 (the "Project"); and

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

WHEREAS, the Application sets forth certain information with respect to the Company and the Project, including the following: that upon completion of the Project, the Facility will retain 54 full-time equivalent jobs and create an additional 32 full-time equivalent jobs over the next three years within The City of New York (the "City"); that the Company must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Company to proceed with the Project; and

WHEREAS, the Agency held a public hearing with respect to the Project on July 16, 2026; 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 Company are necessary to induce the Company to expand its operations and proceed with the Project; and

WHEREAS, in order to provide financial assistance to the Company for the Project, the Agency intends to grant the Company 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 Company pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Company to proceed with the Project. The Agency further determines that:

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

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

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

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

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

Section 4. The execution and delivery of a Company Lease Agreement and an Agency Lease Agreement and (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 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.

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

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

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

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

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

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

The Agency has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft

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

(a) The Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The Project is not anticipated to generate more than 50 vehicle peak hour trips, 200 peak hour subway/rail or bus transit riders, or 200 peak hour pedestrian trips.

(b) The SEAF Part I identified that a portion of the Project Site or a property adjacent to it was designated as sensitive for archeological sites on the NY State Historic Preservation Office (SHPO) archeological site inventory. Review of this resource revealed that the Project Site is adjacent to a National Register Historic district (SoHo Historic District) and related listed buildings. SHPO was contacted, and the property was deemed eligible for listing under Criteria C. In a letter dated July 8, 2026, SHPO deemed the project would result in No Adverse Impact on historic and archaeological resources. The Landmarks Preservation Commission (LPC) was also contacted due to the Project Site's location within the LPC SoHo-Cast Iron Historic District Extension. The Applicant has an application with LPC for a Certificate of No Effect Permit on file since June 2026. Additionally, the Project would not result in significant adverse impacts on cultural, architectural, or aesthetic resources or the existing neighborhood.

(c) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The Project is located within New York City's Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

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

(e) A Phase I Environmental Site Assessment was completed for the Project Site in June 2026. The Phase I did not identify any current, historic, or connected Recognized Environmental Conditions (RECs) associated with the Project Site. Asbestos Containing Materials (ACM), Lead Based Paint (LBP), and Mold surveys will be completed at the Project Site due to the age of the building, and management plans will be produced for implementation of the Project if any of these are found at the Project Site. If the recommendations above are followed, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

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

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

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

(a) The covenants 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 Company New York State sales or use tax savings taken or purported to be taken by the Company, and any agent or any other person or entity acting on behalf of the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where the Company, or any agent or any other person or entity acting on behalf of Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Company and/or any agent or any other person or entity acting on behalf of the Company. The Company shall, and shall require each agent and any other person or entity acting on behalf of the Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner") to assess and determine New York State sales or use taxes due from the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Company 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 Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

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

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

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

Section 13. In connection with the Project, the Agency intends to grant the Company sales tax exemptions in an amount not to exceed ~~$161,438~~ and real property tax exemptions.

$318,391 NS

Section 14. This Resolution shall take effect immediately.

ADOPTED: July 21, 2026

ACCEPTED: July __, 2026

TWP PARTNERS LLC

By: ______________________

Name:

Title:

US_305682093v3