

PROJECT EVALUATION and COST/BENEFIT ANALYSIS

(As required by Section 869-A3 of New York General Municipal Law)

Project Applicant: **St Lawrence County NY S2, LLC**

Project #4001-22-05

Project Types and Evaluation Criteria: The Agency, in its discretion, shall evaluate each project type below based on the totality of applicable factors, taking into account the total economic impact, and no one factor may be determinative. In any case where a project may be categorized by more than one type listed below, the evaluative criteria for each applicable project type should be applied to the applicable component of the project.

- 1) Manufacturing/Warehousing/Distribution Projects
- 2) Agricultural/Food Processing Projects
- 3) Adaptive Reuse/Community Development Projects
- 4) Tourism Projects
- 5) Other Retail Projects
- 6) Back Office/Data or Call Center Projects
- 7) Energy Production Projects**
- 8) Affordable Housing Projects
- 9) Senior Housing Projects
- 10) Market Rate Housing Projects
- 11) Other Projects

Energy Production Projects

For Energy Production Projects, the Agency should consider the following criteria, as applicable:

- The information provided in the Cost Benefit Analysis;
- The capital investment being made by the applicant;
- The impact, if any, from local labor construction for the project;
- Wage rates (above median wage for area);
- In region purchases (percentage of overall purchases for project)
- Advances renewable energy production/transmission goals;
- How the project advances renewable energy production/transmission goals; and
- The need being met for the municipality and/or region.

St Lawrence County NY S2, LLC is developing plans for a 5.0 MW-AC solar array to be installed on approximately 30+- acres of agricultural field located on a tax parcel at 231 235 State Street Rd 295 SH 3, in the Town of Canton. The total site acreage at the project location (tax parcel IDs: 74.004-7-71) is 70.1 acres. This property currently has an assessed tax value of \$90,000, providing approximately \$3,318 in property tax payments. (The improvements will be tax parcel ID: 74.004-7-71/1)

Activities include the installation of a ground-mounted solar energy system comprised of Tier 1 modules in a fixed tilt setup, equipment pads for transformers, and a gravel access road. The system will be installed to maximize production and output, while minimizing the disturbance of any soils. The entirety of the solar system will be installed to grade, with minimal excavation for equipment pads and conductors. At the end of the project life, the solar system will be decommissioned, and the property will be restored to its existing condition.

SolAmerica Energy, LLC the project owner is developing multiple community solar projects across upstate New York and will participate in the NYSERDA NY-Sun Initiative to provide clean energy to local businesses and residences. The community solar credits generated by the project will be sold to local residents and small businesses at a discount to retail electricity prices, providing long-term savings to subscribers. The value of these solar credits results in a savings of up to 10-15% on the energy portion of the electricity bill.

In addition to revenue provided to local landowners and taxing jurisdictions, there are a number of other benefits provided by community solar project development. Solar projects generate clean renewable energy that feeds the local utility grid. Through monetary crediting, that energy can be shared with customers in the same utility service area, providing direct savings on local utility bills in the form of dollar-value credits.

Projects such as this one support the goals of the New York State Climate Leadership and Community Protection Act (as summarized by the New York State Tug Hill Commission document, “*Planning for Offsite Solar Energy Projects*, February 2020):

The purpose of the Climate Act is to adopt measures to put New York on a path to reduce statewide greenhouse gas emissions by 85% percent by 2050 and net zero emissions in all sectors of the economy, through the development of a scoping plan. The goals of the Climate Act are (1) greenhouse gas emissions reduction, (2) renewable energy development, (3) improved energy efficiency, (4) a clean energy economy, and (5) resilient and distributed energy systems.¹

Specifically related to solar energy, the law states that New York will:

- Increase the Renewable Energy Standard to 70% by 2030
- Double the target for distributed solar power to 6 gigawatts by 2025
- Install 3 gigawatts of statewide energy storage capacity by 2030

The above targets do not include utility-scale solar, which is estimated to increase by 5 gigawatts by 2025. For reference, one megawatt (MW) of energy can power approximately 150 homes, conservatively. To produce 1 MW of solar energy, approximately five to seven acres of solar panels are needed. Theoretically, a 4 MW project (i.e. 24 acres of solar panels) could power all the homes in the village of Adams. To meet Climate Act goals, it is estimated that between 34,000 to 68,000 acres of land is needed for solar panels in New York State, or at least 1.7 square miles of solar panels per county if equally distributed among the 62 counties.

Further background information on community-scale solar projects from the same report includes:

For purposes of this paper, community-scale solar includes projects that take advantage of NYSERDA’s NY-Sun community solar incentives. To qualify, individual projects must be 5 MW or less but may be grouped together in a series of ≤ 5 MW projects. These projects sell energy to local subscribers and provide taxing jurisdictions with payments in lieu of taxes (PILOT) agreements in the \$2,000-\$5,500 per MW range. The electricity generated from community solar projects does not count toward meeting the goals of the state’s Renewable Energy Standard (RES). A 2 MW community solar project would typically include approximately 10 acres of panels. Local examples of community solar projects would be the

proposed Nexamp projects in the towns of Adams (4.6 MW) and LeRay (4.9 MW), where 600-700 National Grid subscribers would be able to subscribe to each array.

Evidence for regional alignment of projects such as this proposed solar facility is found within the *North Country 2022 Progress Report* created by the North Country Regional Economic Development Council, which states:

Renewable Energy Renewable energy development in the North Country has helped to increase the region's tax base and supported a significant number of good paying construction jobs, while helping to meet the state's renewable energy goals.

The same report also includes the following:

REGIONAL VISION

The North Country will lead the economic renaissance of New York State's small cities and rural communities.

We will:

- Energize our communities by building on growth in advanced manufacturing, agriculture, and renewable energy;

Renewable Energy is also included in the Progress Report in the "Priority Regional Tradeable Sectors" section with the following citation:

Renewable Energy represents another opportunity for regional economic growth while helping the state meet its renewable energy goals under the Climate Leadership and Community Protection Act. The North Country is already host to significant energy generation via hydro, wind and solar and provides New York State with nearly half of its renewable energy. Solar developer interest in the region is especially growing due to available land, state incentives, and other factors. The region has two efforts underway with NYSERDA's "Build Ready" program to attract renewable energy projects that add to the local tax base while creating employment opportunities in the renewable energy sector. One site is the former Benson Mines in St. Lawrence County.

COST/BENEFIT ANALYSIS

(As required by Section 869-A3 of New York General Municipal Law)
Project Applicant: Project Applicant: St Lawrence County NY S2, LLC

Project #4001-22-05

Estimated COST of Agency Assistance

1. Sales and Use Tax Exemption

a. Amount of Project Cost Subject to Tax:		\$ 280,967
	Sales and Use Tax Rate	<u>8%</u>
b. Estimated Exemption:		<u>\$ 11,239*</u>

2. Mortgage Recording Tax Exemption

a. Projected Amount of Mortgage:		\$ 4,055,000
	Mortgage Recording Tax Rate	<u>0.75%</u>
b. Estimated Exemption:		<u>\$ 30,413</u>

3. Real Property Tax Exemption

Property Location: Town of Canton

a. Investment in Real Property		\$7,630,000
b. Pre-project Assessment		<u>\$90,000</u>
c. Projected Post-project Assessment	Tax Load 3.318%	<u>\$ 1,592,064 **</u>
d. Equalization Rate (for reference only)		<u>90%</u>
e. Increase in Assessed Value of Property		<u>\$1,502,064</u>
f. Total Applicable Tax Rates per \$1,000		<u>\$36.87</u>
g. Estimated Taxes over PILOT Period	(\$55,381 for 15 yrs using post project assessment)	<u>\$830,715</u>
h. PILOT Payments over PILOT Period		<u>\$432,335</u>
i. Net Exemption Amount	(g – h)	<u>\$ 398,380</u>

4. Interest Exemption [Bond Only]

a. Total Estimated Interest Expense	(Assuming Taxable interest)	
b. Total Estimated Interest Expense	(Assuming Tax Exempt Interest)	
c. Interest Exemption	(a – b)	<u>\$ N/A</u>

TOTAL ESTIMATED EXEMPTIONS

\$ 440,032

*The proposed sales tax exemption is based on an exemption amount of \$2,248/MW, which the developer estimates will cover local purchases, not a full exemption on all purchases.

The property has a current assessed value of approximately \$90,000 providing approximately \$3,318 in property tax payments. The base value of the property would not be impacted by the PILOT.

** Post-project value was estimated using the recently provided New York State Final-Rates and Appraisal Model. As continuing guidance and information is provided for this model, estimates may change. However, this projected value is within the range of project values estimated for similar projects within the area. The project would be subject to NYS RPTL 487 without the proposed IDA PILOT, which would result in no added value to the assessment for 15 years. Proposed PILOT Payments of \$5,000 per MW for the 5.0MW system result in payments of \$25,000 to the Town, School, and County in year 1 with 2% escalator for years 1-15 for a total 15-year PILOT payment of \$432,335.

Due to the unique nature of the proposed project, the proposed PILOT represents a deviation from the standard IDA PILOT as outlined in the St. Lawrence County Industrial Development Agency’s Uniform Tax Exemption Policy. Per that Policy, the IDA has sought and received the consent of the local affected taxing jurisdictions for the proposed PILOT.

COST/BENEFIT ANALYSIS

(As required by Section 869-A3 of New York General Municipal Law)

Project Applicant: **St Lawrence County NY S2, LLC**

Project #4001-22-05

Estimated BENEFIT of Agency Assistance

EMPLOYMENT COMPARISON:

Do not include construction jobs relating to the Project.

- Full Time: Permanent employee who works 30 or more hours each week and does so on a regularly-scheduled basis.
- Part Time Temporary/Seasonal: Any employee who works fewer than 30 hours each week, and does so on an occasional, temporary, or as-needed basis.

Jobs	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Current Jobs	Average Annual Wage	Average Annual Benefit Cost	Number of Jobs Created Year 1	Number of Jobs Created Year 2	Number of Jobs Created Year 3	Total New Jobs Created
Full Time							
Management		\$	\$				
Professional		\$	\$				
Administrative		\$	\$				
Production		\$	\$				
Independent Contractor		\$	\$				
Other:		\$	\$				
Total		\$	\$				
Part Time							
Management		\$	\$				
Professional		\$	\$				
Administrative		\$	\$				
Production		\$	\$				
Independent Contractor		\$	\$				
Other:		\$	\$				
Total		\$	\$				

Project applicant projects 0 part time jobs in the application.

ESTIMATED OTHER BENEFITS:

<input type="checkbox"/>	Sales Tax Revenue (New Product)	This project will result in the manufacturing or selling of a new product, and the estimated amount of annual sales taxes that will be generated on retail sales of the new project is \$.
<input type="checkbox"/>	Sales Tax Revenue (Existing Product)	This project will result in increased production or sales of an existing product, and the estimated amount of annual sales tax that will be generated on the retail sales of the increased production is \$.
<input checked="" type="checkbox"/>	Real Property Taxes	The amount of annual real property taxes that will be payable on the project at the end of the PILOT Agreement will be determined based on the assessed value assigned to the project at that time. The base value of the underlying property is expected to have no significant change in value.
<input checked="" type="checkbox"/>	Construction Jobs	This project will help generate approximately 30-50 construction jobs.
<input checked="" type="checkbox"/>	Community and Regional Benefit	<ul style="list-style-type: none"> • <i>Additional revenue to taxing jurisdictions</i> • <i>Renewable energy development in support of NYS CLCPA</i> • <i>Community Solar Project offering local electric bill savings</i> • <i>Aligns with Implementation of Key Regional Priority items highlighted in NCREDC 2022 Progress Report</i> • <i>Local purchases of building supplies, concrete, aggregate</i>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ST. LAWRENCE COUNTY, NEW YORK)

and

ST LAWRENCE COUNTY NY S2, LLC

AGENCY COMPLIANCE AGREEMENT
for conveyance of sales and use tax exemption benefit.

TERM OF CONVEYANCE OF AGENT STATUS:
As of May 1, 2025

(ST. LAWRENCE COUNTY, NEW YORK)
(St Lawrence County NY S2, LLC - Facility)
(PROJECT #4001-22-05)

BENEFIT LIMITED TO
\$11,239.00

AGENCY COMPLIANCE AGREEMENT

THIS AGENCY COMPLIANCE AGREEMENT (the "Agreement") is dated as of May 1, 2025, by and between the **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having its principal office at 19 Commerce Lane, Suite 1, Canton, St. Lawrence County, New York 13617 (the "SLCIDA"), and **ST LAWRENCE COUNTY NY S2, LLC**, a New York Limited Liability Company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, New Jersey 07901 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 358 of the Laws of 1971 of the State of New York (the "State"), as amended, codified as Section 914 of the General Municipal Law of the State ("GML"), pursuant to Title 1 of Article 18-A of the GML, as amended (collectively, the "Act"); and

WHEREAS, the COMPANY has submitted an application (the "Application") to the SLCIDA requesting the SLCIDA's assistance with a certain project in the form of Sales and Use Tax Exemptions:

SLCIDA Project Number:	4001-22-05
Project Address:	231-235 State Street Rd 295 SH 3 Canton, New York 13617 Town of Canton, St. Lawrence County
Estimated value of goods and services to be exempt from New York State and local sales and use tax:	\$280,967.00
Estimated value of New York State and local sales and use tax exemption provided (8%):	LIMITED TO \$11,239.00

WHEREAS, pursuant to SLCIDA by Resolution #IDA-23-05-14, duly adopted by the SLCIDA on May 23, 2023, the SLCIDA authorized the COMPANY to act as its agent for the purposes of undertaking a certain project, more fully described herein, subject to the COMPANY entering into this Agency Compliance Agreement:

<p>Project -</p> <ol style="list-style-type: none"> 1. Acquisition by the SLCIDA of a subleasehold interest to an approximately 30 acre of real property, being a portion of a 70.1 acre parcel of land located at 231, 235 State Street Road, 295 SH 310, Canton, New York, located within the Town of Canton (the "Land"); 2. Construction and renovations on the land to accommodate a 5.0 MWac ground-mounted photovoltaic solar energy system including panels, racking, inverters, electrical cables, grid interconnection, site preparation, access roads and any other required improvements. (the "Improvements"); 3. Acquisition in and around the Land and Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment", and collectively, with the Land and the Improvements, the "Facility"); and 4. Lease of the Facility to the Company pursuant to a straight-lease transaction as defined within the Act.
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WHEREAS, said appointment includes the following as it relates to any proposed acquisition, construction, renovation, equipping and completion of any buildings, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with acquisition, construction, renovation and equipping of the Facility, and (ii) all purchases, rentals, uses

or consumption of supplies, materials and services of every kind and description used in connection with acquisition, construction, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under such Facility, entering into contracts and doing all things requisite and proper for completing the Facility;

WHEREAS, the Company has agreed with the SLCIDA, on behalf of the SLCIDA and as the SLCIDA's agent, to limit its activities as agent for the SLCIDA under the authority of the appointing resolution to acts reasonably related to the construction and equipping of the Facility in accordance with the Plans and Specifications set forth in the Application;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I: REPRESENTATIONS AND COVENANTS OF THE COMPANY and SLCIDA

Section 1.1 Representations and Covenants of Company. Company makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Company is a business corporation duly authorized to do business in the State of New York, is in good standing under the laws of the State of New York, and has full legal right, power and authority to execute, deliver and perform this Agreement. This Agreement has been duly authorized, executed and delivered by Company.

(b) To the best of Company's knowledge, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions hereof will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any law or ordinance of the State or any political subdivision thereof, Company's organizational documents, as amended, or any restriction or any agreement or instrument to which Company is a party or by which it is bound.

(c) Any and all leasehold improvements undertaken by Company with respect to the Facility and the design, construction, equipping and operation of the Facility will conform with all applicable zoning, planning, building and environmental laws, ordinances, rules and regulations of governmental authorities having jurisdiction over the Facility. The Company shall defend, indemnify and hold the SLCIDA harmless from any liability or expenses, including reasonable attorneys' fees, resulting from any failure by Company to comply with the provisions of this subsection.

(d) This Agreement constitutes a legal, valid and binding obligation of Company enforceable against Company in accordance with its terms.

(e) The SLCIDA hereby appoints and the Company hereby agrees to act on behalf of the SLCIDA, as its Agent, under the terms of this Agreement, to construct and equip the Facility in accordance with the Plans and Specifications.

ARTICLE II: SPECIAL COVENANTS

Section 2.1 No Warranty of Condition or Suitability by SLCIDA. The SLCIDA makes no warranty, either express or implied, as to the condition, design, operation, merchantability or fitness of, or title to, the Facility or that it is or will be suitable for Company's purposes or needs.

Section 2.2 Hold Harmless Provisions.

(a) Company agrees that the SLCIDA, its directors, members, officers, agents (except agents of the Company) and employees shall not be liable for, and agrees to defend, indemnify, release

and hold the SLCIDA, its directors, members, officers, agents (except agents of the Company) and employees harmless from and against, any and all (i) liability for loss or damage to Property or injury to or death of any and all Persons that may be occasioned by, directly or indirectly, any cause whatsoever pertaining to the Facility or arising by reason of or in connection with the occupation or the use thereof or the presence of any Person or Property on, in or about the Facility or the Land, and (ii) liability arising from or expense incurred in connection with the SLCIDA's acquisition, construction, renovation, equipping and owning and leasing of the Facility, including, without limiting the generality of the foregoing, all claims arising from the breach by Company of any of its covenants contained herein, the exercise by Company of the authority conferred upon them pursuant to this Agreement and all causes of action and attorneys' fees (whether by reason of third party claims or by reason of the enforcement of any provision of this Agreement (including without limitation this Section) or any of the other documents delivered by the SLCIDA), and any other expenses incurred in defending any claims, suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities or expenses of the SLCIDA are not incurred and do not result from the gross negligence or intentional or willful wrongdoing of the SLCIDA or any of its directors, members, agents (except the Company and Company) or employees. The foregoing indemnities shall apply notwithstanding the fault or negligence in part of the SLCIDA, or any of its members, directors, officers, agents or employees, and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability. The foregoing indemnities are limited only to the extent of any prohibitions imposed by law, and upon the application of any such prohibition by the final judgment or decision of a competent court of law, the remaining provisions of these indemnities shall remain in full force and effect.

(b) Notwithstanding any other provisions of this Agreement, the obligations of Company pursuant to this Section shall remain in full force and effect after the termination of this Agreement until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters herein described may be brought, and the payment in full or the satisfaction of such claim, cause of action or prosecution relating to the matters herein described and the payment of all expenses and charges incurred by the SLCIDA, or its members, directors, officers, agents and employees, relating to the enforcement of the provisions herein specified.

(c) In the event of any claim against the SLCIDA or its members, directors, officers, agents or employees by any employee or contractor of Company or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the obligations of Company hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, disability benefits or other employee benefit acts.

Section 2.3 Right to Inspect Facility. The SLCIDA and its duly authorized agents shall have the right at all reasonable times to inspect the Facility.

Section 2.4 Qualification in State. Company, throughout the term of this Agreement, shall continue to be duly authorized to do business in the State.

Section 2.5 Appointment of Project Operator and Agents.

(a) The SLCIDA hereby appoints the Company, and the Company hereby agrees to act on behalf of the SLCIDA, as its Agent, under the terms of this Agreement, to construct and equip the Facility in accordance with the plans and specifications.

(b) Company, effective of the date hereof and until the SLCIDA consents in writing to a termination of this Agreement, shall accept authority to purchase on behalf of SLCIDA all materials to be incorporated into and made an integral part of the Facility, and the following activities as they

relate to any construction, erection and completion of the Facility, whether or not any materials, equipment or supplies described below are incorporated into or become an integral part of such Facility: (1) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with construction and equipping, (2) all purchases, rentals, uses of consumption of supplies, materials, utilities and services of every kind and description used in connection with construction and equipping, and (3) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs), installed or placed in upon or under such building or facility, including all repairs and replacements of such property.

(c) The authority accepted by the Company on behalf of the SLCIDA as outlined in Section 2.5(a) is deemed also to be accepted by any other project operator or agent that the Company may duly appoint.

Section 2.6 Agreement to File Appointment of Project Operator Information (the ST-60). The effectiveness of an agency appointment by the SLCIDA is expressly conditioned upon the timely execution by the SLCIDA of New York State Department of Taxation and Finance "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (Form ST-60) for the SLCIDA's Agent (the Company) and for each Agent as the Company chooses who provides materials, equipment, supplies or services (the "Authorized Agent(s)"). The ST-60 shall serve to evidence that the SLCIDA has appointed an Agent (the form of which to be completed by Company) and deliver said form to the SLCIDA. The Company agrees that it will ensure that the Form ST-60 will be presented to the SLCIDA within twenty-one (21) days, to enable the SLCIDA to fully execute and deliver Form ST-60 to the State Department of Taxation and Finance within thirty (30) days of appointment. The ST-60 is not and cannot be used as an exemption document.

The Company acknowledges that the executed Form ST-60 is not and cannot serve as a sales or use tax exemption certificate or document. No copy of the executed Form ST-60 shall be tendered to any person required to collect sales tax as a basis to make such purchases exempt from tax. No such person required to collect sales or use taxes may accept the executed Form St-60 in lieu of collecting any tax required to be collected.

The Company acknowledges that the Civil and Criminal penalties for misuse by the Company of a copy of Form ST-60 as an exemption certificate or document or for failure to pay or collect tax shall be as provided in the Tax Law. In addition, the use by an Authorized Agent of such Form ST-60 as an exemption certificate or document shall be deemed to be, under Articles 28 and 37 of the Tax Law, the issuance of a false or fraudulent exemption certificate or document with the intent to evade tax.

Section 2.7. IDA Agent or Operator Exempt Purchase Certificate (the ST-123). The Company and its Authorized Agents (i.e. only those for whom forms ST-60 have been filed) shall utilize Form ST-123 "IDA Agent or Project Operator Exempt Purchase Certificate" to make purchases for the project exempt from state and local sales taxes as an agent of the SLCIDA. As an agent of the Agency, the Company agrees that it will, and will cause each Authorized Agent to, present to each seller or vendor a completed and signed Form ST-123 for each contract, agreement, invoice, bill or purchase order entered into by the Company or by any Authorized Agent, as agent for the Agency, for the Project Work. Form ST-123 requires that each seller or vendor accepting Form ST-123 identify the Facility on each bill or invoice for purchases and indicate on the bill or invoice that the Agency or Authorized Agent or Company, as agent of the Agency, was the purchaser. For the purposes of indicating who the purchaser is, each bill or invoice should state, "I, [Company/Authorized Agent], certify that I am duly appointed agent of the St. Lawrence County Industrial Development Agency and that I am purchasing the tangible personal property or services for use in the St Lawrence County NY

S2, LLC, located at 231-235 State Street Rd 295 SH 3, Town of Canton, St. Lawrence County, New York, IDA Project Number 4001-22-05". The Agency has provided an Invoice Rider attached hereto as Exhibit A to complete and attach to each bill and invoice. The Company shall retain copies of all such contracts, agreements, invoices, bills and purchase orders for a period of not less than six (6) years from the date thereof. For each Authorized Agent the Form ST-123 shall be completed as follows: (i) the "Project information" section of Form ST-123 should be completed using the name and address of the Facility as indicated on the Form ST-60 used to appoint the Authorized Agent; (ii) the date that the Authorized Agent was appointed as an agent should be completed using the date of the Agent's Sales Tax Agent Authorization Letter; and (iii) the "Exempt purchases" section of Form ST-123 should be completed by marking "X" in box "A" only. The Company and its Authorized Agents, by accepting this authority, understand and agree that misuse of the Form ST-123 may subject them to serious civil and criminal sanctions in addition to the payment of any tax and interest due. Contractors or subcontractors that are not agents of the SLCIDA shall utilize form ST-120.1, *Contractors Exempt Purchase Certificate*, when making project-related purchases that are exempt from sales tax under sections 111(a)(15) and 1115(a)(16) of the Tax Law.

Section 2.8 Agreement to File Annual Statements and Provide Information (including ST-340). On an annual basis beginning in the first year in which the financial assistance is conferred by the SLCIDA to the Company, through and until the end of the calendar year following the date of the termination of this Agreement, the Company shall file with the New York State Department of Taxation and Finance an annual statement of the value of all sales and use tax exemptions claimed in connection with the Facility in compliance with Sections 874(8) and (9) of the New York State General Municipal Law (Form ST-340). Company shall deliver a copy of such annual statement to the SLCIDA at the time of filing with the Department of Taxation and Finance. Company further agrees to deliver and certify or cause to be delivered and certified whenever requested by the SLCIDA such information concerning Company, its finances, its operations, its employment and its affairs necessary to enable the SLCIDA to make any report required by law, governmental regulation or any of the SLCIDA documents. Such information shall be delivered within thirty (30) days following written request from the SLCIDA.

Section 2.9 Agreement to Convey Project Status. Should the project require modification, either by extending the project beyond its original completion date, or by increasing or decreasing the amount of sales and use tax exemption benefits authorized for the project, the Company must provide the circumstances to the SLCIDA in writing within twenty-one (21) days of the change.

Section 2.10 Books of Record and Account; Financial Statements and Documents Retention.

(a) The Company, at all times, agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all transactions and events relating to the business and affairs of Company and any and all records relating to the sales and use tax exemptions claimed in connection with the Facility in compliance with this Agreement.

(b) The Company must retain for at least six (6) years from the date of expiration of its Contract copies of (i) this Agreement and (ii) all contracts, agreements, invoices, bill or purchases entered into or made by such Authorized Agent using Form ST-123 and to make all such records available to the SLCIDA upon reasonable notice. This provision shall survive the expiration or termination of this Agreement.

Section 2.11 Recovery Provisions. In compliance with General Municipal Law §875(3), the policies of the SLCIDA and the Resolution, the Company covenants and agrees that the SLCIDA shall

recover, recapture, receive or otherwise obtain from the Company and to any other parties as the Company may designate, or other person or entity State Sales and Use Exemption benefits taken or purported to be taken by any such person to which the person is not entitled or which are in excess of the amounts authorized or which are for property or services not authorized or taken in cases where such agent or project operator, or other person or entity failed to comply with a material term or condition to use property or services in the manner required by the Company through this Agreement. The Company shall cooperate with the SLCIDA in its efforts to recover, recapture, receive or otherwise obtain such State Sales and Use Exemption benefits, and the Company shall promptly pay over any such amounts to the SLCIDA that SLCIDA demands in connection herewith. Failure to pay over such amounts to the SLCIDA shall be grounds for the New York State Commissioner of Taxation and Finance to assess and determine State Sales and Use taxes due as a result of this violation, together with any relevant penalties and interest due on such amounts. This provision shall survive the expiration or termination of this Agreement.

Section 2.12 Identification of Equipment. If any equipment is to or may become the Property of the SLCIDA pursuant to the provisions of this Agreement then such equipment shall be properly identified by Company by such appropriate records, including computerized records, as may be approved by the SLCIDA. All Equipment and other Property of whatever nature affixed or attached to the Land or used or to be used by Company in connection with the Facility shall be deemed presumptively to be owned by the SLCIDA, rather than Company, unless the same were utilized for purposes of construction of the Facility or were installed by Company and title thereto was retained by Company in a manner provided subsequent to any Lease Agreement and such Equipment and other Property were properly identified by such appropriate records as were approved by the SLCIDA. Notwithstanding the foregoing, (1) the Company has the exclusive right to possess the Equipment and (2) the interest of the Agency to (a) take possession of the Equipment, or (b) have managerial, executive or participating rights with respect to the Equipment.

Section 2.13 Depreciation Deductions and Investment Tax Credit. The parties agree that, as between them, Company shall be entitled to all depreciation deductions with respect to any depreciable property comprising a part of the Facility and to any investment credit with respect to any part of the Facility.

Section 2.14 Aggregate Sales and Use Tax Exemption. Company agrees that the purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in an amount up to **\$280,967.00**, and therefore, the value of New York State and local sales and use tax exemption authorized and approved by the SLCIDA, subject to the terms thereof, cannot under any circumstances exceed **\$11,239.00**. Benefits taken or purported to be taken by the Company or its Authorized Agents which are in excess of this amount shall be subject to the recovery provisions outlined in Section 2.11 herein.

Section 2.15 Expiration. The Authorized Agent status created by this Agreement is limited to the Facility and will expire on **April 1, 2026**. Company may apply in writing to extend this agency authority by showing good cause. Benefits taken or purported to be taken by the Company or its Authorized Agents after this date shall be subject to the recovery provisions outlined in Section 2.11 herein.

Section 2.16 Disclosure. Pursuant to GML §875(7) this Agreement and related project documents shall be made available on the website of the SLCIDA and copies of same shall also be provided, without charge to any person who asks for it in writing or in person. Any information exempted from disclosure under Article 6 of the Public Officers Law, will be deleted.

Section 2.17 Execution of Counterparts. This Agreement may be executed in several

counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 2.18 Notices. All notices, certificates and other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other address as any party may specify in writing to the other:

To the SLCIDA:

St. Lawrence County
Industrial Development Agency
19 Commerce Lane, Suite 1
Canton, New York 13617
Attn: Patrick J. Kelly, Chief Executive Officer

With a copy to:

Hodgson Russ LLP
90 Linden Oaks, Suite 100
Rochester, New York 14625
Attn: Edmund J. Russell III, Esq.

To the Company:

St Lawrence County NY S2, LLC
396 Springfield Avenue, 2nd Floor
Summit, New Jersey 07901
Attn: Courtney Matsuishi, Secretary

With a copy to:

Nautilus Solar
396 Springfield Avenue, 2nd Floor
Summit, New Jersey 07901
Attn: Brett Smith, Esq., Deputy General
Counsel


[Signature/Acknowledgment Pages to Follow]

[Signature/Acknowledgment Page 1 of 2 to Agency Compliance Agreement]

IN WITNESS WHEREOF, the SLCIDA and Company have each caused this Agency Compliance Agreement to be executed in their respective names by affixing his signature thereto, or by duly authorized officers, all as of the date first above written.

**ST. LAWRENCE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

BY: _____


Patrick J. Kelly
Chief Executive Officer

[Signature/Acknowledgment Page 2 of 2 to Agency Compliance Agreement]

ST LAWRENCE COUNTY NY S2, LLC
By: Nautilus Solar Construction Holdco, LLC

By:



Courtney Matsuishi
Secretary

EXHIBIT A
INVOICE RIDER

INVOICE RIDER

I, _____, the
_____ of, _____

certify that I am a duly appointed agent of the St. Lawrence County Industrial Development Agency (“Agency”) and that I am purchasing the tangible personal property or services for use in the following Agency Project and that such purchases qualify as exempt from sales and use taxes under the Agency Lease and Project Agreement, dated as of _____ 1, 2025, by and between the Agency and ST LAWRENCE COUNTY NY S2, LLC.

Name of Project: ST LAWRENCE COUNTY NY S2, LLC, Facility
Street Address of Project: 231-235 State Street Rd 295 SH 3, Canton, New York 13617
IDA OSC project number: 4001-22-05

PROJECT AGREEMENT

Project #4001-22-05

THIS PROJECT AGREEMENT (hereinafter, the "Agreement"), made as of May 1, 2025, by and between the **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having its principal office at 19 Commerce Lane, Suite 1, Canton, New York 13617 ("SLCIDA"), and **ST LAWRENCE COUNTY NY S2, LLC**, a New York Limited Liability Company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, NJ 07901 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 358 of the Laws of 1971 of the State of New York (the "State"), as amended, codified as Section 914 of the General Municipal Law of the State ("GML"), pursuant to Title 1 of Article 18-A of the GML, as amended (collectively, the "Act"); and

WHEREAS, the Company has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") (A) the acquisition of a sub-leasehold interest in an approximately 30 acre parcel of land, being a portion of a 70.1 acre parcel of land, located at 231, 235 State Street Road, 295 SH 310, Town of Canton, St. Lawrence County, New York 13617 (the "Land"); (B) the construction on the Land of an approximately 30 acre 5.0 MWac ground-mounted photovoltaic solar energy system including panels, racking, inverters, electrical cables, grid interconnection, site preparation, access roads and any other required improvements (the "Improvements"); and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment" and, together with the Land and Improvements, the "Facility"), and (D) the sub sub-lease of the Issuer's interest in the Facility back to the Company pursuant to a project/leaseback agreement; and

WHEREAS, by Resolution No. IDA-23-05-14, adopted on May 23, 2023, the "Resolution"), the Agency has conferred on the Company in connection with the Project certain benefits, exemptions and other financial assistance (collectively, as applicable, based upon the Resolution, which may include a sales and use tax exemption benefit, a mortgage recording tax exemption, and a partial abatement from real property taxes benefit, are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, the Agency requires, as a condition of and as an inducement for it to enter into the transactions contemplated by the Resolution and as more particularly described in the project documents (as applicable, the Lease Agreement, the Leaseback Agreement, Payment in Lieu of Tax ("PILOT") Agreement, the Agency Compliance Agreement, the Recapture Agreement and related documents (collectively, the "Project Documents"), that the Company provide assurances with respect to the terms and conditions herein set forth; and

WHEREAS, this Agreement sets forth the terms and conditions under which Financial Assistance shall be provided to the Company; and

WHEREAS, no Financial Assistance shall be provided to the Company prior to the effective date of this Agreement.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by the parties hereof as follows:

ARTICLE I - REPRESENTATIONS AND WARRANTIES

Section 1.1. Agency. The Agency does hereby restate and incorporate herein by reference its representations, warranties and covenants contained in the Project Documents as if the same were fully set forth herein.

Section 1.2. Company. The Company does hereby restate and incorporate herein by reference its representations, warranties and covenants contained in the Project Documents as if the same were fully set forth herein.

ARTICLE II - FINANCIAL ASSISTANCE COVENANTS

Section 2.1. Financial Assistance. The Resolutions approved by the Agency authorized the Financial Assistance to the Company and determined employment retention and/or creation minimum levels based, in part, on the Company-certified information regarding employment and general operations of the Company that the Company provided in the Application. In reliance on the certifications provided by the Company in the Application, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

(1) Sales and Use Tax Exemptions:	\$11,239.00
(2) Mortgage Recording Tax Exemption:	\$30,413.00
(3) Real Property Tax Exemption:	15 Year PILOT

Section 2.2. Purpose of Project. It is understood and agreed by the parties hereto that the purpose of the Agency's provision of Financial Assistance with respect to the Project is to, and that the Agency is entering into the Project Documents in order to, promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of the Project facility to advance job opportunities, health, general prosperity and economic welfare of the people of St. Lawrence County and to otherwise accomplish the public purpose of the Act.

Section 2.3. Application. The Company represents and warrants that the information contained in the Application regarding (a) the number of Full Time Equivalent jobs ("FTEs"), by category, to retain no fewer than 0 full time and create no few than 0 full time equivalent jobs over the next 0 years, as a result of the Financial Assistance authorized in the **PROJECT APPROVING RESOLUTION** and (b) the salary and fringe benefit averages and/or ranges for the categories of FTEs to be retained and created is accurate.

Section 2.4. Certification and Documentation. The Company shall provide to the Agency the following certified statements and documentations:

- (a) on an annual basis (i) enumerating the FTEs retained and created as a result of the Financial Assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the Project location, and (ii) indicating that the salary and fringe benefit averages or ranges for categories of jobs retained and created that was provided in the Application for Financial Assistance is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created. Exhibit A contains the form of annual certification as so required as discussed above as well as additional Project assessment information that the Agency requires, on an annual basis no later than January 31 of each year, to be submitted to the Agency by the Company; and
- (b) on a quarterly basis, a form NYS-45 as of the last payroll for each fiscal quarter, and, for all contract employees, a report containing the number of contract employees delivered at the same time as the form NYS-45.

Section 2.5. Recapture Agreement. The parties hereto understand and agree that Exhibit B to this Agreement contains a copy of the Recapture Agreement entered into, by and between the Company and the Agency, which provides for the suspension or discontinuance of Financial Assistance, or for the modification of the PILOT Agreement, if any, to require increased payments, in accordance with policies developed by the Agency. Additionally, the Recapture Agreement provides for the return of all or part of the Financial Assistance provided for the Project, including all or part of the amount of any tax exemptions, which shall be redistributed to the appropriate affected tax jurisdiction, as provided for in policies developed by the Agency, unless agreed to otherwise by any local taxing jurisdiction or jurisdictions.

Section 2.6. PILOT Agreement. If applicable, the parties hereto understand and agree that Exhibit C to this Agreement contains a copy of the PILOT Agreement entered into by and between the Company and the Agency.

Section 2.7. Employment Listing. The Company agrees to list new employment opportunities created as a result of the Project with the following entities (hereinafter, the "OET Entities"): (1) the New York State Department of Labor Community Services Division and (2) the St. Lawrence County One Stop Career Center, the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

Section 2.8. Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the OET Entities.

Section 2.9. Contingent Nature. Notwithstanding the provisions of this Agreement, the Agency and the Company agree that the amount of Financial Assistance to be received by the Company with respect to the Project shall be contingent upon, and shall bear a direct relationship

to, the success or lack of success of the Project in delivering the promised public benefits, as outlined in the Application.

Section 2.10. Compliance. Under penalty of perjury, the Company certifies that it is in substantial compliance with all local, state, and federal tax, worker protection and environmental laws, rules and regulations.

ARTICLE III - MISCELLANEOUS

Section 3.1. Term. This Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Agreement shall continue to remain in effect until the termination or expiration of all Financial Assistance, as provided for in the Project Documents.

Section 3.2. Survival. All warranties, representations, and covenants made by the Company herein shall be deemed to have been relied upon by the Agency and shall survive the delivery of this Agreement to the Agency regardless of any investigation made by the Agency.

Section 3.3. Notices. All notices, certificates and other communications under this Agreement shall be in writing and shall be deemed given when delivered pursuant to the terms of the Project Documents.

Section 3.4. Amendments. No amendment, change, modification, alteration or termination of this Agreement shall be made except in writing upon the written consent of the Company and the Agency.

Section 3.5. Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Agreement or the application thereof shall not affect the validity or enforceability of the remaining portions of this Agreement or any part thereof.

Section 3.6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State, without regard or reference to its conflict of laws principles.

Section 3.7. Section Headings. The headings of the several Sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Agreement.

[Signature Page to Follow]

[Signature Page to Project Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Project Agreement as of the day and year first above written.

**ST. LAWRENCE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By:  _____

Name: Patrick J. Kelly
Title: Chief Executive Officer

ST LAWRENCE COUNTY NY S2, LLC
By: Nautilus Solar Construction Holdco, LLC

By: _____

Name: Courtney Matsuishi
Title: Secretary

[Signature Page to Project Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Project Agreement as of the day and year first above written.

**ST. LAWRENCE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Patrick J. Kelly
Title: Chief Executive Officer

ST LAWRENCE COUNTY NY S2, LLC
By: Nautilus Solar Construction Holdco, LLC

By:  _____
Name: Courtney Matsuishi
Title: Secretary

EXHIBIT A

FORM OF: ANNUAL EMPLOYMENT AND SALARY AND FRINGE BENEFITS AND
RELATED PROJECT INFORMATION CERTIFICATION LETTER

January ____, []

Re: New Project Verification

Dear _____:

The St. Lawrence County Industrial Development Agency (the "Agency") is currently providing assistance in connection with your project in St. Lawrence County.

The Agency is required to file an annual report with the New York State Comptroller providing information on its activities, and the activities of projects that are assisted by the Agency. In order for the Agency to compile that report, it is necessary that we obtain information relating to assistance provided and benefits derived from all entities that receive such assistance. Failure by the Agency to file the report information required by New York State could result in the Agency losing its ability to provide future assistance or the entity suffering claw-back provisions and forfeiting benefits previously received. Therefore, it is important that this information be provided in an accurate and timely manner.

Attached please find a questionnaire to be completed and returned to the Agency by January 15, []. If you have any questions regarding the required information, please do not hesitate to call our office.

We appreciate your assistance in this matter. Please scan and email to [REDACTED]
to [REDACTED]

Very truly yours,

Patrick Kelly
Chief Executive Officer
St. Lawrence County
Industrial Development Agency

ANNUAL CERTIFIED STATEMENT AND REPORT 202

COMPANY NAME/PROJECT NAME:	PROJECT LOCATION:	PROJECT CODE: 4001-22-05
YEAR ASSISTANCE PLANNED TO END:	PROJECT PURPOSE CATEGORY: Civic Facility	
COMPANY CONTACT INFORMATION:	PROJECT TYPE:	
PROJECT OWNER:	Lease PILOT/SUT/MRT): _____	
	SUT or MRT Only: _____	
	Bond/Note: _____	
DATE IDA TOOK TITLE:	TOTAL PROJECT AMOUNT: \$	
TAX STATUS OF BONDS:	TOTAL BENEFITED PROJECT AMOUNT: \$	
DATE PROJECT APPROVED:	ANNUAL LEASE PAYMENT: N/A	

Financing Information

Original principal balance of bond or note issued: _____

Outstanding principal balance of such bond or note, as of Dec. 31, 202__ : _____

Principal paid during 202__ : _____

Outstanding principal balance of such bond or note, at Dec. 31, 202__ : _____

Interest Rate on bond or note as of Dec. 31, 202__ : _____

Final Maturity Date of the bond/note/project: _____

Sales Tax Abatement Information

Amount of sales tax savings received on your project during 2024: _____

(A copy of the ST-340 sales tax report submitted to New York State for the reporting period is required to be attached with this report)

Mortgage Recording Tax Abatement Information

Amount of mortgage recording tax savings received on your project during 2024: _____

(Mortgage Recording Tax Abatement Information should only be reported in the year that the mortgage was placed upon the project.)

Capital Investment:

What was your capital investment in the project in 2024? _____

Job Information

Jobs	Current Jobs (2024)		Current Jobs (2024)
	<i>Full Time</i>		<i>Part Time</i>
Management		Management	
Professional		Professional	
Administrative		Administrative	
Production		Production	
Independent Contractor		Independent Contractor	
Other:		Other:	
Total		Total	

Salary and Fringe Benefits

Are the salary and fringe benefit average or ranges for categories of jobs retained and jobs created as described in the Application still complete, true, and accurate: **CIRCLE** Yes / No

If not accurate, please provide the revised amounts for each category.

Jobs	Average Annual Wage	Average Annual Benefit Cost
Full Time	\$	\$
Management	\$	\$
Professional	\$	\$
Administrative	\$	\$
Production	\$	\$
Independent Contractor	\$	\$
Other:	\$	\$
Total		
Part Time	\$	\$
Management	\$	\$
Professional	\$	\$
Administrative	\$	\$
Production	\$	\$

Independent Contractor	\$	\$
Other:	\$	\$
Total		

Number of full-time equivalent construction jobs during reporting year: _____

Our information indicates that you made PILOT payments in 2024 as follows:

County: \$ _____
City/Village/Town: \$ _____
School: \$ _____

If these amounts are incorrect, modify and provide backup documents with the submittal of this form.

Officer's Certification

I certify that to the best of my knowledge and belief all the information within this form is correct. I also understand that failure to report completely and accurately may result in enforcement of provisions of the Project Agreement, including but not limited to voidance of the agreement and potential claw back of benefits.

Signed: _____ Date: _____
(Authorized Company Representative, Name and Title)

EXHIBIT B

Recapture Agreement

RECAPTURE AGREEMENT

Project # 4001-22-05

THIS RECAPTURE AGREEMENT, made and entered into as of May 1, 2025 (this "Recapture Agreement"), is from **ST LAWRENCE COUNTY NY S2, LLC**, a New York Limited Liability Company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, NJ 07901 (the "Company"), to **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having its principal office at 19 Commerce Lane, Suite 1, Canton, St. Lawrence County, New York 13617 (the "Agency").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 358 of the Laws of 1971 of the State of New York (the "State"), as amended, codified as Section 914 of the General Municipal Law of the State ("GML"), pursuant to Title 1 of Article 18-A of the GML, as amended (collectively, the "Act"); and

WHEREAS, the Company has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") as described in the Project Documents (as hereinafter defined); and

WHEREAS, by Resolution No. IDA-23-05-14, adopted on May 23, 2023, (the "Resolution"), the Agency has conferred on the Company in connection with the Project certain benefits, exemptions and other financial assistance, which may include a sales and use tax exemption benefit, mortgage recording tax benefit, and partial abatement from real property taxes benefit, (collectively, as applicable, hereinafter referred to as the "Financial Assistance"); and

WHEREAS, the Agency requires, as a condition and as an inducement for it to enter into the transactions contemplated by the Resolution and as more particularly described in the project documents (collectively, as applicable, the Agency Compliance Agreement, the Lease Agreement, the Leaseback Agreement and Payment in Lieu of Tax ("PILOT") Agreement, the Environmental Compliance and Indemnification Agreement and related documents (collectively, the "Project Documents"), that the Company provide assurances with respect to the recapture of certain benefits granted under the Project Documents on the terms herein set forth.

ARTICLE I – RECAPTURE EVENTS

Section 1.1 Recapture Events. The term "Recapture Event" shall mean any of the following events:

- (a) A default by the Company under the Project Documents (other than as described in Section 1.2) which remains uncured beyond any applicable notice and/or grace period, if any, provided thereunder; or
- (b) The Facility shall cease to be a "project" within the meaning of the Act, as in effect on the Closing Date through the act or omission of the Company; or
- (c) The sale of the Facility (excluding any sale provided for in Project Documents) or closure of the Facility and/or departure of the Company from St. Lawrence County, except as due to casualty, condemnation or force majeure as provided below; or

(d) Failure of the Company to create or cause to be maintained the number of full time equivalent ("FTE") jobs at the Facility as provided for in the Resolution (other than as described in Sections 1.2 and 1.3 below); or

(e) Any significant deviations from the information and data provided to the Agency in the Application which would constitute a significant diminution of the Company's activities in, or commitment to, St. Lawrence County, New York; or

(f) The Company receives Sales Tax Savings in connection with the acquisition, construction and equipping of the Facility in excess of the Maximum Sales Tax Savings Amount; provided, however, that the foregoing shall constitute a Recapture Event with respect to the Sales Tax Savings in excess of the Maximum Sales Tax Savings Amount only. It is further provided that failure to repay the Sales Tax Savings within thirty (30) days shall constitute a Recapture Event with respect to all Recapture Benefits.

Section 1.2 Events Not Constituting Recapture Events. The following events shall not be deemed Recapture Events hereunder:

(a) a "force majeure" event (as more particularly defined in the Project Documents);

(b) a taking or condemnation by governmental authority of all or part of the Facility; or

(c) the inability or failure of the Company after the Facility shall have been destroyed or damaged in whole or in part (such occurrence a "Loss Event") to rebuild, repair, restore or replace the Facility to substantially its condition prior to such Loss Event, which inability or failure shall have arisen in good faith on the part of the Company or any of its affiliates so long as the Company or any of its affiliates have diligently and in good faith using commercially reasonable efforts pursued the rebuilding, repair, restoration or replacement of the Facility or part thereof;

(d) at the sole discretion of the Agency, the failure of the Company to maintain the number of FTE jobs as provided for in the Resolution, which failure is the result of:

(i) loss of major sales, revenues, distribution or other adverse business developments resulting from local, national or international economic conditions, trade issues or industry wide conditions, or such similar events, excluding events relating to management of the Company or the subtenants of the Company; or

(ii) subleasing of the Facility, wherein the Company may not actually provide the FTEs at the Facility, but rather shall sublease the Facility to various tenants, and that the Company's obligation with regard to creating or causing to be maintained FTEs includes (a) using all reasonable efforts to lease up the Facility, and (b) including provisions in all subleases requiring any tenants to comply with the provisions of the Project Documents applicable to them; or

(iii) expiration or termination of a sublease agreement and the Company is able to find a new tenant for the Facility (a "Replacement Tenant") that provides the FTE jobs at the Facility before the expiration of the next full Tax Year after the termination of the Sublease Agreement;

provided, however, any Replacement Tenant shall be required to comply with the terms of the Project Documents.

Section 1.3 Limited Recapture Event with Limited Recapture. If a Recapture Event has occurred due solely to the failure of the Company to create or cause to be maintained the number of FTEs at the Facility as provided in the Resolution in any Tax Year but the Company has created or caused to be maintained at least 90% of FTEs for such Tax Year. In such event, in lieu of recovering the Recaptured Benefits provided herein, the Agency may, in its sole discretion, adjust the payments due under the PILOT Agreement, if any, on a pro rata basis so that the amount payable under the PILOT Agreement, if any, will be adjusted upward retroactively for such Tax Year by the same percentage as the percentage of FTEs that are below the required FTE level for such Tax Year. Such adjustments to the payments due under the PILOT Agreement may be made each Tax Year until such time as the Company has complied with the required number of FTEs pursuant to the Resolution.

Section 1.4 Notice Periods. The Company covenants and agrees to furnish the Agency with written notification (i) within sixty (60) days of the end of each Tax Year of the number of FTEs located at the Facility for such Tax Year, and (ii) within thirty (30) days of actual notice of any facts or circumstances which would likely lead to a Recapture Event or constitute a Recapture Event hereunder. The Agency shall notify the Company of the occurrence of a Recapture Event hereunder, which notification shall set forth the terms of such Recapture Event.

ARTICLE II –RECAPTURE OF AGENCY BENEFITS

Section 2.1 Recaptured Benefits. The term “Recaptured Benefits” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the transaction contemplated by the Project Documents including, but not limited to, the amount equal to:

- (a) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Company (the “Mortgage Recording Tax Exemption”); and
- (b) Sales Tax Exemption savings realized by or for the benefit of the Company, including savings realized by any Agent pursuant to the Project Documents issued in connection with the Facility (the “Sales Tax Savings”); and
- (c) real property tax abatements granted under the Project Documents (the “Real Property Tax Abatements”).

Section 2.2 Receipt of Recaptured Benefits. Upon the occurrence of a Recapture Event hereunder and the declaration of a Recapture Event by notice from the Agency to the Company, then the Recaptured Benefits shall be payable directly to the Agency or the State of New York if so directed by the Agency; provided, however that, for purposes of clarity, the amount of the Recaptured Benefits payable upon a Recapture Event shall be as set forth in Section 2.3 below. Upon the receipt by the Agency of any amount of Recaptured Benefits due to a Recapture Event, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Taxing Entity that would have received such amount but for the granting by the Agency of the Financial Assistance.

Section 2.3 Calculation of Recaptured Benefits. It is understood and agreed by the parties hereto that the Agency is entering into the Project Documents in order to provide Financial Assistance to the Company for the Facility and to accomplish the public purposes of the Act. In consideration therefor, the Company hereby agrees as follows:

<u>Occurrence of Recapture Event</u>	<u>Percentage of the Recaptured Benefits</u>
Year 1 to Year 2	100%
Year 3 to Year 5	75%
Year 6 to Year 7	50%
Year 8 to Year 10	25%
Year 11 and thereafter	0%

Section 2.4 Late Payments. In the event any payment owing by the Company under this Section shall not be paid on demand by the Agency, such payment shall bear interest from the date of such demand at a rate equal to one percent (1%) plus the Prime Rate, but in no event at a rate higher than the maximum lawful prevailing rate, until the Company shall have made such payment in full, together with such accrued interest to the date of payment, to the Agency (except as otherwise specified above).

Section 2.5 Expenses. The Agency shall be entitled to deduct all reasonable out of pocket expenses of the Agency, including without limitation, reasonable legal fees, incurred with the recovery of all amounts due under this Recapture Agreement, from amounts received by the Agency pursuant to this Recapture Agreement.

ARTICLE III – MISCELLANEOUS

Section 3.1 Obligations Unconditional. The obligations and liabilities of the Company under this Recapture Agreement shall be absolute and unconditional obligations and liabilities of the Company, and shall remain in full force and effect until the Project Documents have expired or been terminated, except the obligations under Article II hereof shall survive the conveyance of the Facility to the Company and the termination of the Project Documents. Additionally, such obligations shall not be affected, modified or impaired by any state of facts or the happening from time to time of any event, whether or not with notice to or the consent of the Company.

Section 3.2 Condition to Reconveyance of Facility. The parties hereto agree that the Agency shall have no obligation to surrender its leasehold interest in the Facility to the Company pursuant to the Project Documents until all payments to the Agency and St. Lawrence County under the Project Documents and hereunder have been paid in full. If such payments are not paid in full by the Company within sixty (60) days of the date when due and owing, then the Agency shall offer its interest in the Facility for sale pursuant to the Agency's Real Property Disposition Policy adopted pursuant to the Public Authorities Accountability Act, as amended.

Section 3.3 Reserved.

Section 3.4 Terms Defined. All of the capitalized terms used in this Recapture Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Project Documents.

Section 3.5 Directly or Indirectly. Where any provision in this Recapture Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Section 3.6 Survival. All warranties, representations, and covenants made by the Company herein shall be deemed to have been relied upon by the Agency and shall survive the delivery of this Recapture Agreement to the Agency regardless of any investigation made by the Agency.

Section 3.7 Binding Effect. This Recapture Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties.

Section 3.8 Notices. All notices, certificates and other communications under this Agreement shall be in writing and shall be deemed given when delivered pursuant to terms of the Project Documents.

Section 3.9 Entire Understanding; Counterparts. This Recapture Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 3.10 Amendments. No amendment, change, modification, alteration or termination of this Recapture Agreement shall be made except in writing upon the written consent of the Company and the Agency.

Section 3.11 Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Recapture Agreement or the application thereof shall not affect the validity or enforceability of the remaining portions of this Recapture Agreement or any part thereof.

Section 3.12 Governing Law. This Recapture Agreement shall be governed by, and construed in accordance with, the laws of the State, without regard or reference to its conflict of laws principles.

Section 3.13 Section Headings. The headings of the several Sections in this Recapture Agreement have been prepared for convenience of reference only and shall not control, or affect the meaning of or be taken as an interpretation of any provision of this Recapture Agreement.

Section 3.14 Waiver of Trial by Jury. The parties do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of the Recapture Agreement or any matters whatsoever arising out of or in any way connected with the Recapture Agreement.

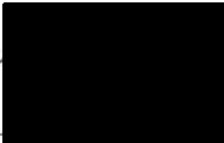
[Signature Page to Follow]

[Signature Page to Recapture Agreement]

IN WITNESS WHEREOF, the Company has caused this Recapture Agreement to be duly executed and delivered as of the day and year first above written.

**ST. LAWRENCE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____


Name: Patrick J. Kelly
Title: Chief Executive Officer

ST LAWRENCE COUNTY NY S2, LLC
By: Nautilus Solar Construction Holdco, LLC

By: _____

Name: Courtney Matsuishi
Title: Secretary

[Signature Page to Recapture Agreement]

IN WITNESS WHEREOF, the Company has caused this Recapture Agreement to be duly executed and delivered as of the day and year first above written.

**ST. LAWRENCE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Name: Patrick J. Kelly
Title: Chief Executive Officer

ST LAWRENCE COUNTY NY S2, LLC
By: Nautilus Solar Construction Holdco, LLC

By: _____

Name: Courtney Matsuishi
Title: Secretary

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RECAPTURE POLICY

APPROVED JUNE 29, 2016

Policy:

It is the policy of the St. Lawrence County Industrial Development Agency (the "SLCIDA") to ensure responsible provision of public benefits to companies for job creation/retention projects. In furtherance of this, SLCIDA wishes to set forth criteria which will assist the SLCIDA in evaluating project performance and determine the appropriateness of recapturing, limiting or terminating a contract with a recipient of IDA benefits.

Applicability:

This policy shall apply to all projects which the SLCIDA has authorized.

Procedure:

All SLCIDA project applicants are required to submit, on a quarterly basis, a copy of the form NYS-45. The NYS-45 will act as a general indicator of the status of the project's employment performance.

All SLCIDA project applicants are required to submit, on an annual basis and no more than 45 days after the end of the calendar year, a "St. Lawrence County IDA Project Report" documenting the position of the project at the end of the calendar year. The report shall include such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of Full Time and Part Time and/or Seasonal jobs; number of construction jobs created through the year; exemptions from taxes and Payment in Lieu of Tax made; and status of bond financing related to the project.

SLCIDA will utilize both of the aforementioned reports, in addition to information compiled throughout the project (site visits; follow-ups; phone/email and general correspondence) to gauge the status of the project in relation to the original commitment of the company as stated in the project application. The project will undergo further review should significant deficiencies be found in any area. SLCIDA will request from project applicants justification for deficiencies/shortfalls, and will compare justifications against industry standards, current market conditions and current economic conditions. Said information will be used by SLCIDA to determine whether the project applicant/project operator did all that it could to meet the obligations outlined in the application and project agreements.

SLCIDA, in its sole discretion and on a case-by-case basis, may determine with respect to a particular project to require the project applicant to agree to the recapture by SLCIDA of the value of any or all exemptions from taxation granted with respect to the project by virtue of the SLCIDA's involvement. Events that SLCIDA may determine will trigger recapture may include, but shall not be limited to, the following:

1. sale or closure of a facility;
2. significant reduction in employment levels;
3. significant change in use of facility;
4. significant change in business activities or project applicant or operator, including a shift of production activity or relocation of operations to a facility outside of SLCIDA's jurisdiction;
5. material non-compliance with or breach of terms of the SLCIDA transaction documents, or of zoning or land use laws or regulations or federal, state, or local environmental laws or regulations;
6. failure to respond to SLCIDA inquiries and/or requests regarding non-compliance with provision of quarterly and/or annual follow-up reporting documents; or
7. failure to respond to SLCIDA inquiries and/or requests concerning any information regarding the project or the project applicant or any project operator.

Upon the occurrence of any of the event triggers listed above, the SLCIDA will send written notice to the project applicant, demanding provision of, or requesting an explanation for failure to provide, information requested by SLCIDA.

Should SLCIDA find that (a) significant deficiencies in the achievement of the economic benefits promised as described in the application and the project agreements have occurred and (2) there appears to be no justification satisfactory to the SLCIDA to explain the deficiencies, the SLCIDA may determine to undertake any enforcement action available to the SLCIDA under the SLCIDA's agreements to seek redress for the deficiencies.

Enforcement action taken by SLCIDA may include, but shall not be limited to:

1. Requesting cure of the deficiency by a final notice letter.
2. Forwarding an event of default notice as described in the project agreements.
3. Notifying the appropriate New York State agencies of the project operator's failure to comply.
4. Terminating any or all of the project agreements.

Project: #4001-22-05

5. Reducing the value of financial assistance moving forward.
6. Terminating any future financial assistance.
7. Requiring that the value of all of the financial assistance utilized to date to be repaid in full or in part, with interest.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdictions, unless agreed to otherwise by such affected taxing jurisdictions.

Schedule A

Legal Description

All that piece or parcel of land, situate in the Town of Canton, County of Saint Lawrence, State of New York, lying westerly of New York State Route 310, And northerly of State Street (County Route 85) being more particularly bounded and described as follows:

Beginning at a point, said point being iron pipe found, on the westerly line of New York State Route 310 at its intersection with the division line between lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the south and lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the north; running thence South 34° 48' 07" West along New York State Route 310 for a distance of 391.33 feet to a point; thence through lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described the following two (2) courses and distances:

1) Thence South 65° 30' 40" West for a distance of 353.29 feet to a point; and

2) Thence South 62° 04' 50" West for a distance of 123.20 feet to a point, said point also being the intersection of said line and the division line between lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the northeast, and lands n/f United Helpers Canton Nursing Home (Inst. #2007-19005) on the southwest, running thence along said division line between lands n/f North Woods Properties Inc., the herein described, and lands n/f United Helpers Canton Nursing Home the following two (2) courses and distances;

1) Thence North 40° 28' 29" West for a distance of 915.38 feet to a point; and

2) Thence South 50° 24' 34" West for a distance of 277.21 feet to a point; thence through lands n/f North Woods Properties, Inc., the herein described the following four (4) courses and distances;

1) Thence North 39° 35' 26" West for a distance of 331.69 feet to a point;

2) Thence North 10° 41' 10" West for a distance of 549.26 feet to a point;

3) Thence North 20° 38' 56" East for a distance of 448.16 feet to a point; and

4) Thence North 59° 57' 08" East for a distance of 563.12 feet to a point, said point also being the intersection of said line and the division line between lands n/f Joel Howie & Rebecca Henderson-Howie (Inst. #2019-6060) on the north and lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the south; thence South 39° 18' 41" East along said division line for a distance of 1183.88 feet to a point; said point also being the intersection of said line and the division line between lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the east and lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the west; thence along said division line with lands n/f Howie on the east and north and lands n/f of North Woods Properties, Inc., the herein described on the west and south the following two (2) courses;

1) Thence South 32° 30' 10" West for a distance of 73.71 feet to a point; and

2) Thence South 39° 14' 50" East for a distance of 662.08 feet to the point and place of beginning, containing 43.67 acres of land, more or less.

Project: #4001-22-05

Schedule B

Equipment

All machinery, apparatus, appliances, equipment, fittings, fixtures and furnishings and other property of every kind and nature whatsoever now or hereafter affixed to, located upon, appurtenant thereto or usable in connection with the present or future operation and occupancy of the Facility together with any replacements therefore.

Project: #4001-22-05

 **COPY**

For reference only.

ST LAWRENCE COUNTY NY S2, LLC

TO

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

LEASE AGREEMENT

(COMPANY TO SLCIDA)

St Lawrence County NY S2, LLC
PROJECT NUMBER 4001-22-05
TAX ID# 74.004-7-71/1

Dated as of May 1, 2025

**LEASE AGREEMENT
(Company to SLCIDA)**

THIS LEASE AGREEMENT, dated as of May 1, 2025, by and between **ST LAWRENCE COUNTY NY S2, LLC**, a New York Limited Liability Company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, New Jersey 07901 (the “Company”) and **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having its principal office at 19 Commerce Lane, Suite 1, Canton, St. Lawrence County, New York 13617 (the “SLCIDA” or “Agency”).

WITNESSETH:

WHEREAS, the Agency was created by Chapter 358 of the Laws of 1971 of the State of New York (the “State”), as amended, codified as Section 914 of the General Municipal Law of the State (“GML”), pursuant to Title 1 of Article 18-A of the GML, as amended (collectively, the “Act”); and

WHEREAS, the Company desires to lease to the SLCIDA the real property, including any buildings, structures or improvements thereon, described in Schedule A attached hereto, pursuant to the terms contained herein (this “Lease Agreement”), for a term that runs simultaneously with the term of that certain leaseback agreement, dated as of the date hereof, by and between the SLCIDA and the Company (the “Leaseback Agreement”) in relation to undertaking a certain project (the “Project”) consisting of (A) the acquisition of a sub-leasehold interest in an approximately 30 acre parcel of land, being a portion of a 70.1 acre parcel of land, located at 231, 235 State Street Road, 295 SH 310, Town of Canton, St. Lawrence County, New York 13617 (the “Land”); (B) the construction on the Land of an approximately 30 acre 5.0 MWac ground-mounted photovoltaic solar energy system including panels, racking, inverters, electrical cables, grid interconnection, site preparation, access roads and any other required improvements (the “Improvements”); and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment” and, together with the Land and Improvements, the “Facility”), and (D) the sub sub-lease of the Issuer’s interest in the Facility back to the Company pursuant to a project/leaseback agreement; and

WHEREAS, the unimproved Land is owned by North Woods Properties Inc.(the “Owner”), who is leasing the unimproved Land to the Company, pursuant to the terms of a Solar Projection Option and Lease Agreement, by and between the Owner and the Company dated as of April 1, 2021, as amended by a First Amendment dated October 4, 2021 and a Second Amendment dated December 19, 2023 (collectively the “Solar Lease”); and

WHEREAS, the Owner, under the Solar Lease, has consented to the Company entering into this Agreement with the Agency.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Granting Clause. The Company hereby leases to the SLCIDA the Facility, comprised of the real property described in Schedule A and the personal property described in Schedule B, each attached hereto, upon the terms and conditions of this Lease Agreement.

2. Warranty of Title. The Company warrants that it has good and marketable leasehold interest to the Facility.

3. Term. The term of this Lease Agreement shall be coterminous with the term of the Leaseback Agreement (the "Lease Term").

4. Rent. The SLCIDA agrees that it will pay to the Company, for the use of the Facility, rent of One Dollar (\$1.00) per annum.

5. Taxes. The Company agrees to pay all taxes to be assessed on, or charges or expenses incurred with respect to, the Facility during the Lease Term.

6. Maintenance and Insurance of Premises. The Company shall maintain and insure the Facility. The SLCIDA shall not be required to maintain the Facility or incur any costs with respect to the Facility. All insurance or condemnation proceeds shall be distributed and governed by the Leaseback Agreement.

7. Lease Expiration. The parties agree that at the expiration of the Lease Term the SLCIDA will surrender the Facility to the Company pursuant to the terms and conditions of this Lease Agreement and the Leaseback Agreement in the then condition of the Facility.

8. Hold Harmless. The Company hereby releases the SLCIDA from, agrees that the SLCIDA shall not be liable for, and agrees to indemnify, defend and hold the SLCIDA and its chief executive officer, officers, directors, members and employees, and their respective successors or personal representatives, harmless from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Facility or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Facility or as a result of a breach by the Company of its representations or agreements contained herein or in the Leaseback Agreement, or (ii) liability arising from or expense incurred by the SLCIDA's financing, construction, renovation, equipping, owning and leasing of the Facility, including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the SLCIDA, or any of its respective members, directors, officers, agents or employees and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability; except, however, that such indemnities will not be applicable with respect to willful misconduct or gross negligence on the part of the indemnified party.

9. Non-Merger. So long as any leasehold or sub-leasehold mortgage is in existence, unless all mortgagees shall otherwise expressly consent in writing, fee title to the Facility and the leasehold estate of the SLCIDA therein created by this Lease Agreement shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by Company or by SLCIDA or by a third party, by purchase or otherwise.

10. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as follows:

To the SLCIDA: St. Lawrence County Industrial Development Agency
19 Commerce Lane, Suite 1
Canton, New York 13617
Attention: Chief Executive Officer

To SLCIDA Counsel: Hodgson Russ LLP
90 Linden Oaks, Suite 110
Rochester, New York 14625
Attention: Edmund J. Russell III, Esq.

To the COMPANY: ST LAWRENCE COUNTY NY S2, LLC
396 Springfield Avenue, Floor 2
Summit, New Jersey 07901
Attention: Courtney Matsuishi, Secretary

With a Copy to: Nautilus Solar
396 Springfield Avenue, 2nd Floor
Summit, New Jersey 07901
Attention: Brett Smith, Esq., Deputy General Counsel

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

11. No Recourse; Special Obligation.

(a) The obligations and agreements of the SLCIDA contained herein and any other instrument or document executed in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the SLCIDA, and not of any member, officer, agent (other than the Company) or employee of the SLCIDA in his individual capacity, and the members, officers, agents (other than the Company) and employees of the SLCIDA shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(b) The obligations and agreements of the SLCIDA contained hereby shall not constitute or give rise to an obligation of the State of New York (the "State") or of the County of St. Lawrence, New York, and neither the State nor the County of St. Lawrence, New York, shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the SLCIDA, but rather shall constitute limited obligations of the SLCIDA, payable solely from the revenues of the SLCIDA derived and to be derived from the sale or other disposition of the Facility (except for revenues derived by the SLCIDA with respect to the Unassigned Rights (as such term is defined in the Leaseback Agreement)).

(c) No order or decree of specific performance with respect to any of the obligations of the SLCIDA hereunder shall be sought or enforced against the SLCIDA unless (i) the party seeking such order or decree shall first have requested the SLCIDA in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the SLCIDA shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the SLCIDA refuses to comply with such request and the SLCIDA's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the SLCIDA an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the SLCIDA refuses to comply with such request and the SLCIDA's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall agree to indemnify and hold harmless the SLCIDA and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

12. Subordination of Lease Agreement. This Lease Agreement and any and all modifications, amendments, renewals and extensions thereof is subject and subordinate to any Mortgage which may be granted by the Agency and the Company on the Facility or any portion thereof and to any and all modifications, amendments, consolidations, extensions, renewals, replacements and increases thereof.

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[Signature Page 1 of 2 to Lease Agreement]

IN WITNESS WHEREOF, the Company and the SLCIDA have caused this Lease Agreement to be executed in their respective names, all as of the date first above written.

ST LAWRENCE COUNTY NY S2, LLC
By: Nautilus Solar Construction Holdco, LLC

BY: 
Name: Courtney Matsuiishi
Title: Secretary

STATE OF _____)
) SS.: See attached acknowledgment.
COUNTY OF _____)

On May ____, 2025, before me, personally appeared **COURTNEY MATSUIISHI**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On May 6, 2015 before me, Theresa Aguayo, notary public
(insert name and title of the officer)

personally appeared _____
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)



[Signature Page 2 of 2 to Lease Agreement]

IN WITNESS WHEREOF, the Company and the SLCIDA have caused this Lease Agreement to be executed in their respective names, all as of the date first above written.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT/AGENCY



BY: _____
Patrick J. Kelly
Chief Executive Officer

STATE OF NEW YORK)
) SS.:
COUNTY OF ST. LAWRENCE)

On ~~May 30th~~ ^{April} 30, 2025, before me, personally appeared **PATRICK J. KELLY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
Lori A. Sibley
Notary Public, State of New York
Qualified in St. Lawrence County
Commission Expires September 30, 20²⁵

SCHEDULE A

Legal Description

All that piece or parcel of land, situate in the Town of Canton, County of Saint Lawrence, State of New York, lying westerly of New York State Route 310, And northerly of State Street (County Route 85) being more particularly bounded and described as follows:

Beginning at a point, said point being iron pipe found, on the westerly line of New York State Route 310 at its intersection with the division line between lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the south and lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the north; running thence South 34° 48' 07" West along New York State Route 310 for a distance of 391.33 feet to a point; thence through lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described the following two (2) courses and distances:

1) Thence South 65° 30' 40" West for a distance of 353.29 feet to a point; and

2) Thence South 62° 04' 50" West for a distance of 123.20 feet to a point, said point also being the intersection of said line and the division line between lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the northeast, and lands n/f United Helpers Canton Nursing Home (Inst. #2007-19005) on the southwest, running thence along said division line between lands n/f North Woods Properties Inc., the herein described, and lands n/f United Helpers Canton Nursing Home the following two (2) courses and distances;

1) Thence North 40° 28' 29" West for a distance of 915.38 feet to a point; and

2) Thence South 50° 24' 34" West for a distance of 277.21 feet to a point; thence through lands n/f North Woods Properties, Inc., the herein described the following four (4) courses and distances;

1) Thence North 39° 35' 26" West for a distance of 331.69 feet to a point;

2) Thence North 10° 41' 10" West for a distance of 549.26 feet to a point;

3) Thence North 20° 38' 56" East for a distance of 448.16 feet to a point; and

4) Thence North 59° 57' 08" East for a distance of 563.12 feet to a point, said point also being the intersection of said line and the division line between lands n/f Joel Howie & Rebecca Henderson-Howie (Inst. #2019-6060) on the north and lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the south; thence South 39° 18' 41" East along said division line for a distance of 1183.88 feet to a point; said point also being the intersection of said line and the division line between lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the east and lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the west; thence along said division line with lands n/f Howie on the east and north and lands n/f of North Woods Properties, Inc., the herein described on the west and south the following two (2) courses;

1) Thence South 32° 30' 10" West for a distance of 73.71 feet to a point; and

2) Thence South 39° 14' 50" East for a distance of 662.08 feet to the point and place of beginning, containing 43.67 acres of land, more or less.

Project: #4001-22-05

SCHEDULE B

Equipment

All machinery, apparatus, appliances, equipment, fittings, fixtures and furnishings and other property of every kind and nature whatsoever now or hereafter affixed to, located upon, appurtenant thereto or usable in connection with the present or future operation and occupancy of the Facility together with any replacements therefore.

AFTER RECORDING RETURN TO:
Hodgson Russ LLP (EJR)
90 Linden Oaks, Suite 110
Rochester, NY 14625

MEMORANDUM OF LEASE
Project: 4001-22-05
(COMPANY to SLCIDA)

The undersigned **ST LAWRENCE COUNTY NY S2, LLC**, a New York Limited Liability Company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, New Jersey 07901 (the "Company") and **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with office at 19 Commerce Lane, Suite 1, Canton, York 13617, as lessee (the "SLCIDA" or "Agency") entered into a Lease Agreement dated as of May 1, 2025 (the "Lease Agreement"), from the Company to the Agency, as amended from time to time.

The Lease Agreement covers certain real property and improvements as more particularly described on Schedule A attached hereto and made a part hereof.

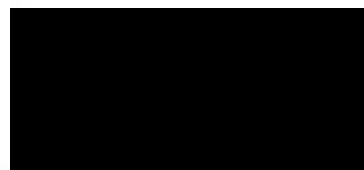
The Lease Agreement provides for the rental of the premises by the SLCIDA for a term commencing May 1, 2025 and terminating on February 1, 2041 ("Lease Term").

The Lease Agreement is available for inspection during normal business hours at the offices of the SLCIDA indicated above.

Property Address: 231-235 State Street Rd 295 SH 3, Town of Canton, St. Lawrence County,
State of New York 13617

Tax Map Number: 74.004-7-71/1

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange)

On May 6, 2025 before me, Theresa Aguayo, notary public
(insert name and title of the officer)

personally appeared Courtney Matsunishi -
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Redacted Signature]

(Seal)



SCHEDULE A
Leased Parcel

Property Address: 231-235 State Street Rd 295 SH 3, Town of Canton, St. Lawrence County,
State of New York 13617
Tax Map Number: 74.004-7-71/1

All that piece or parcel of land, situate in the Town of Canton, County of Saint Lawrence, State of New York, lying westerly of New York State Route 310, And northerly of State Street (County Route 85) being more particularly bounded and described as follows:

Beginning at a point, said point being iron pipe found, on the westerly line of New York State Route 310 at its intersection with the division line between lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the south and lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the north; running thence South 34° 48' 07" West along New York State Route 310 for a distance of 391.33 feet to a point; thence through lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described the following two (2) courses and distances:

1) Thence South 65° 30' 40" West for a distance of 353.29 feet to a point; and

2) Thence South 62° 04' 50" West for a distance of 123.20 feet to a point, said point also being the intersection of said line and the division line between lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the northeast, and lands n/f United Helpers Canton Nursing Home (Inst. #2007-19005) on the southwest, running thence along said division line between lands n/f North Woods Properties Inc., the herein described, and lands n/f United Helpers Canton Nursing Home the following two (2) courses and distances;

1) Thence North 40° 28' 29" West for a distance of 915.38 feet to a point; and

2) Thence South 50° 24' 34" West for a distance of 277.21 feet to a point; thence through lands n/f North Woods Properties, Inc., the herein described the following four (4) courses and distances;

1) Thence North 39° 35' 26" West for a distance of 331.69 feet to a point;

2) Thence North 10° 41' 10" West for a distance of 549.26 feet to a point;

3) Thence North 20° 38' 56" East for a distance of 448.16 feet to a point; and

4) Thence North 59° 57' 08" East for a distance of 563.12 feet to a point, said point also being the intersection of said line and the division line between lands n/f Joel Howie & Rebecca Henderson-Howie (Inst. #2019-6060) on the north and lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the south; thence South 39° 18' 41" East along said division line for a distance of 1183.88 feet to a point; said point also being the intersection of said line and the division line between lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the east and lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the west; thence along said division line with lands n/f Howie on the east and north and lands n/f of North Woods Properties, Inc., the herein described on the west and south the following two (2) courses;

1) Thence South 32° 30' 10" West for a distance of 73.71 feet to a point; and

2) Thence South 39° 14' 50" East for a distance of 662.08 feet to the point and place of beginning, containing 43.67 acres of land, more or less.

Project: #4001-22-05

 **COPY**

For reference only.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

TO

ST LAWRENCE COUNTY NY S2, LLC

LEASEBACK AGREEMENT

(SLCIDA to COMPANY)

ST LAWRENCE COUNTY NY S2, LLC
PROJECT NUMBER 4001-22-05
TAX ID# 74.004-7-71/1

Dated as of May 1, 2025

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I REPRESENTATIONS AND COVENANTS	2
Section 1.1. Representations and Covenants of the Agency	2
Section 1.2. Representations and Covenants of the Company	3
Section 1.3. Agreement to Maintain Jobs	4
ARTICLE II FACILITY SITE, DEMISING CLAUSES AND RENTAL PROVISIONS	5
Section 2.1. Agreement to Convey to SLCIDA	5
Section 2.2. Construction and Equipping of the Facility	5
Section 2.3. Demise of Facility	5
Section 2.4. Remedies to be Pursued Against Contractors and Subcontractors and their Sureties	5
Section 2.5. Duration of Lease Term; Quiet Enjoyment.....	6
Section 2.6. Rents, Installment Payments and Other Consideration	6
Section 2.7. Obligations of Company Hereunder Unconditional	7
ARTICLE III MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE	7
Section 3.1. Maintenance and Modifications of Facility By Company.....	7
Section 3.2. Installation of Additional Equipment.....	8
Section 3.3. Taxes, Assessments and Utility Charges.....	8
Section 3.4. Insurance Required	8
Section 3.5. Additional Provisions Respecting Insurance	9
Section 3.6. Application of Net Proceeds of Insurance	9
Section 3.7. Right of SLCIDA to Pay Taxes, Insurance Premiums and Other Charges.....	10
ARTICLE IV DAMAGE, DESTRUCTION AND CONDEMNATION	10
Section 4.1. Damage or Destruction	10
Section 4.2. Condemnation.....	10
Section 4.3. Condemnation of Company-Owned Property	11
ARTICLE V SPECIAL COVENANTS.....	11
Section 5.1. No Warranty of Condition or Suitability by the SLCIDA	11
Section 5.2. Hold Harmless Provisions	11
Section 5.3. Right to Inspect the Facility.....	12
Section 5.4. Agreement to Provide Information.....	12
Section 5.5. Books of Record and Account; Financial Statements.....	12
Section 5.6. Compliance With Orders, Ordinances, Etc.....	12
Section 5.7. Discharge of Liens and Encumbrances.....	12
Section 5.8. Depreciation Deductions and Investment Tax Credit.....	13
Section 5.9. Compliance with Labor Law Section 224-a	13
ARTICLE VI RELEASE OF CERTAIN LAND; ASSIGNMENTS AND SUBLEASING; MORTGAGE AND PLEDGE OF INTERESTS	14
Section 6.1. Restriction on Sale of Facility Release of Certain Land.....	14

Section 6.2.	Removal of Equipment	14
Section 6.3.	Assignment and Subleasing	15
ARTICLE VII DEFAULT		15
Section 7.1.	Events of Default Defined	15
Section 7.2.	Remedies on Default	16
Section 7.3.	Remedies Cumulative	17
Section 7.4.	Agreement to Pay Attorneys' Fees and Expenses	17
Section 7.5.	No Additional Waiver Implied by One Waiver	17
ARTICLE VIII EARLY TERMINATION OF AGREEMENT; OBLIGATIONS OF COMPANY		17
Section 8.1.	Early Termination of Agreement	17
Section 8.2.	Obligation to Purchase Facility	18
Section 8.3.	Conveyance on Purchase	18
ARTICLE IX MISCELLANEOUS		18
Section 9.1.	Notices	18
Section 9.2.	Binding Effect	19
Section 9.3.	Severability	19
Section 9.4.	Amendments, Changes and Modifications	19
Section 9.5.	Execution of Counterparts	19
Section 9.6.	Applicable Laws	19
Section 9.7.	Recording and Filing	19
Section 9.8.	Survival of Obligations	19
Section 9.9.	Section Headings Not Controlling	19
Section 9.10.	No Broker	19
Section 9.11.	No Recourse; Special Obligation	19
Section 9.12.	No Joint Venture Created	20

LEASEBACK AGREEMENT

THIS LEASEBACK AGREEMENT (hereinafter the "Leaseback Agreement"), dated as of May 1, 2025, by and between **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with office at 19 Commerce Lane, Suite 1, Canton, York 13617 ("SLCIDA" or "Agency"), and **ST LAWRENCE COUNTY NY S2, LLC**, a New York limited liability company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, New Jersey 07901 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 358 of the Laws of 1971 of the State of New York (the "State"), as amended, codified as Section 914 of the General Municipal Law of the State ("GML"), pursuant to Title 1 of Article 18-A of the GML, as amended (collectively, the "Act"); and

WHEREAS, the Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

WHEREAS, pursuant to and in connection with the provisions of the Act, the Agency is empowered under the Act to undertake the leasing of the facility described below; and

WHEREAS, the Company has requested the SLCIDA's assistance with a certain project (the "Project") consisting of (A) the acquisition of a sub-leasehold interest in an approximately 30 acre parcel of land, being a portion of a 70.1 acre parcel of land, located at 231, 235 State Street Road, 295 SH 310, Town of Canton, St. Lawrence County, New York 13617 (the "Land"); (B) the construction on the Land of an approximately 30 acre 5.0 MWac ground-mounted photovoltaic solar energy system including panels, racking, inverters, electrical cables, grid interconnection, site preparation, access roads and any other required improvements (the "Improvements"); and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment" and, together with the Land and Improvements, the "Facility"), and (D) the sub sub-lease of the Agency's interest in the Facility back to the Company pursuant to a Leaseback Agreement; and

WHEREAS, the unimproved Land is owned by North Wood Properties Inc. (the "Owner"), who is leasing the unimproved Land to the Company pursuant to the terms of a second amended

solar project option and lease agreement, by and between the Owner and Tenant dated as of December 19, 2023 and as amended (the "Solar Lease"); and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

WHEREAS, in order to induce the Company to develop the Facility, the SLCIDA is willing to take a leasehold interest in the Land, Improvements and personal property constituting the Facility, pursuant to the terms of a Lease Agreement, dated of even date herewith (the "Lease Agreement"), and lease its interest in said Land, Improvements and personal property back to the Company pursuant to the terms and conditions contained herein; and

WHEREAS, the SLCIDA has determined that providing the Facility will accomplish, in part, its public purposes; and

WHEREAS, the Company has agreed with the SLCIDA, on behalf of the SLCIDA and as the SLCIDA's agent, to undertake the Project in accordance with the application (the "Application") presented to the SLCIDA's members and filed with the SLCIDA; and

WHEREAS, the SLCIDA proposes to lease the Facility to the Company, and the Company desires to rent the Facility from the SLCIDA, upon the terms and conditions hereinafter set forth in this Leaseback Agreement; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby formally covenant, agree and bind themselves as follows.

ARTICLE I

REPRESENTATIONS AND COVENANTS

Section 1.1. Representations and Covenants of the Agency. The SLCIDA makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The SLCIDA is duly established under the provisions of the Act and has the power to enter into the transactions contemplated by this Leaseback Agreement and to carry out its obligations hereunder. Based upon the representations of the Company as to the utilization of the Facility, the SLCIDA has the authority to take the actions contemplated herein under the Act.

(b) The SLCIDA has been duly authorized to execute and deliver this Leaseback Agreement

(c) The SLCIDA will take title to or a leasehold interest in the Facility, lease the Facility to the Company pursuant to this Leaseback Agreement and designate the Company as its agent for purposes of the Project, all for the purpose of promoting the industry, health, welfare, convenience

and prosperity of the inhabitants of the State and St. Lawrence County and improving their standard of living.

(d) Neither the execution and delivery of this Leaseback Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Leaseback Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the Act or of any corporate restriction or any agreement or instrument to which the SLCIDA is a party or by which it is bound, or will constitute default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the SLCIDA under the terms of any such instrument or agreement.

(e) The SLCIDA has been induced to enter into this Leaseback Agreement by the undertaking of the Company to undertake the Project and maintain the Facility and related jobs in St. Lawrence County, New York.

Section 1.2. Representations and Covenants of the Company. The Company makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Company, a limited liability company duly organized and validly existing under the laws of the State of New York, has the authority to enter into this Leaseback Agreement and has duly authorized the execution and delivery of this Leaseback Agreement.

(b) Neither the execution and delivery of this Leaseback Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Leaseback Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any such instrument or agreement.

(c) The providing of the Facility by the SLCIDA and the leasing thereof by the SLCIDA to the Company will not result in the removal of an industrial or manufacturing plant, facility or other commercial activity of the Company from one area of the State to another area of the State nor result in the abandonment of one or more commercial or manufacturing plants or facilities of the Company located within the State; and the SLCIDA has found that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

(d) The Facility and the operation thereof will conform with all applicable zoning, planning, building and environmental laws and regulations of governmental authorities having jurisdiction over the Facility, and the Company shall defend, indemnify and hold the SLCIDA harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (d). The Company shall operate the Facility in accordance with this Leaseback Agreement and as a qualified "project" under the Act.

(e) The Company has caused to be transferred to the SLCIDA a fee interest or leasehold interest in all those properties and assets contemplated by this Leaseback Agreement and all documents related hereto.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or, to the knowledge of the Company, threatened against or affecting the Company, to which the Company is a party, and in which an adverse result would in any way diminish or adversely impact on the Company's ability to fulfill its obligations under this Leaseback Agreement.

(g) The Company covenants that the Facility will comply in all respects with all environmental laws and regulations, and, except in compliance with environmental laws and regulations, (i) that no pollutants, contaminants, solid wastes, or toxic or hazardous substances will be stored, treated, generated, disposed of, or allowed to exist on the Facility except in compliance with all material applicable laws, (ii) the Company will take all reasonable and prudent steps to prevent an unlawful release of hazardous substances onto the Facility or onto any other property, (iii) that no asbestos will be incorporated into or disposed of on the Facility, (iv) that no underground storage tanks will be located on the Facility, and (v) that no investigation, order, agreement, notice, demand or settlement with respect to any of the above is threatened, anticipated, or in existence. The Company upon receiving any information or notice contrary to the representations contained in this Section shall immediately notify the SLCIDA in writing with full details regarding the same. The Company hereby releases the SLCIDA from liability with respect to, and agrees to defend, indemnify, and hold harmless the SLCIDA, its executive director, directors, members, officers, employees, agents, representatives, successors, and assigns from and against any and all claims, demands, damages, costs, orders, liabilities, penalties, and expenses (including reasonable attorneys' fees) related in any way to any violation of the covenants or failure to be accurate of the representations contained in this Section. In the event the SLCIDA in its reasonable discretion deems it necessary to perform due diligence with respect to any of the above, or to have an environmental audit performed with respect to the Facility, the Company agrees to pay the expenses of same to the SLCIDA upon demand, and agrees that upon failure to do so, its obligation for such expenses shall be deemed to be additional rent. The Company hereby agrees that at all times during which it is operating the Project, and whether or not this Leaseback Agreement is in effect, to comply with, and ensure compliance by its subtenants or sublessees with, the provisions of the Environmental Compliance and Indemnification Agreement dated on or about the date hereof, by and between the SLCIDA and the Company (the "Environmental Compliance Agreement").

(h) The Company has provided to the SLCIDA a certificate or certificates of insurance containing all of the insurance provision requirements included under Sections 3.4 and 3.5 hereof. If the insurance is canceled for any reason whatsoever, or the same is allowed to lapse or expire, or there be any reduction in amount, or any material change is made in the coverage, such cancellation, lapse, expiration, reduction or change shall not be effective as to any mortgagee, loss payee or additional insured until at least thirty (30) days after receipt by such party of written notice by the insurer of such cancellation, lapse, expiration, reduction or change.

Section 1.3. Agreement to Maintain Jobs. The Company covenants that it shall create new jobs at the Project Facility for no less than three (3) years from the completion of the project

as represented in the Company's Application. The Company's Pre-Project job level at the Facility as represented in the Company's Application is determined to be N/A full-time employees ("Pre-Project Jobs", the "Projected Job Level"). For the avoidance of doubt, the Company is not required to maintain any jobs associated with the Project. The Company covenants that it shall maintain the Projected Job Level for the entirety of the Lease, and its failure to maintain the Projected Job Level may, pursuant to SLCIDA "Recapture Policy" (provided herein as Attachment A) result in the recapture of part or all of the tax abatement incentives provided by SLCIDA and received by the Company as a result of this Project.

ARTICLE II

FACILITY SITE, DEMISING CLAUSES AND RENTAL PROVISIONS

Section 2.1. Agreement to Convey to SLCIDA. The Company, commensurate with the transfer of a leasehold interest to the Land from the SLCIDA to the Company, has conveyed to the SLCIDA a leasehold interest in real property, including any buildings, structures or improvements thereon, described in Schedule A attached hereto and the Company has or will convey all of the interest in the personal property described in Schedule B (the "Equipment"). The Company agrees that the SLCIDA's interest in the Facility resulting from said conveyances will be sufficient for the purposes intended by this Leaseback Agreement and agrees that it will defend, indemnify and hold the SLCIDA harmless from any expense or liability arising out of a defect in title or a lien adversely affecting the Facility and will pay all reasonable expenses incurred by the SLCIDA in defending any action respecting title to or a lien affecting the Facility.

Section 2.2. Construction and Equipping of the Facility. The SLCIDA hereby confirms its appointment of the Company as the true and lawful agent of the SLCIDA to undertake the Project. Such appointment was made by the SLCIDA pursuant to a resolution IDA-23-05-14, duly adopted by the SLCIDA on May 23, 2023 (the "Authorizing Resolution").

Section 2.3. Demise of Facility. The SLCIDA hereby demises and leases the Facility to the Company and the Company hereby rents and leases the Facility from the SLCIDA upon the terms and conditions of this Leaseback Agreement.

Section 2.4. Remedies to be Pursued Against Contractors and Subcontractors and their Sureties. In the event of a default by any contractor or any other person or subcontractor under any contract made by it in connection with the Facility or in the event of a breach of warranty or other liability with respect to any materials, workmanship, or performance guaranty, the Company, at its expense, either separately or in conjunction with others, may pursue any and all remedies available to it and the SLCIDA, as appropriate, against the contractor, subcontractor or manufacturer or supplier or other person so in default and against such surety for the performance of such contract. The Company, in its own name or in the name of the SLCIDA, may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, manufacturer, supplier or surety or other person which the Company deems reasonably necessary, and in such events the SLCIDA, at the Company's expense, hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the SLCIDA (including but not limited to reasonable attorney's fees) in any such action or proceeding.

Section 2.5. Duration of Lease Term; Quiet Enjoyment.

(a) The SLCIDA shall deliver to the Company sole and exclusive possession of the Facility (subject to the provisions of Sections 5.3 and 7.1 hereof) and the leasehold estate created hereby shall commence on the date hereof

(b) The leasehold estate created hereby shall, without any further action of the parties hereto, terminate on **February 1, 2041** (the "Termination Date"), or on such earlier date as may be permitted by Section 8.1 hereof.

(c) The period commencing on the date described in Section 2.5(a) herein through the date described in Section 2.5(b) herein shall be herein defined as the Lease Term.

(d) The SLCIDA shall, subject to the provisions of Sections 5.3 and 7.1 hereof neither take nor suffer nor permit any action, other than pursuant to Articles VII or VIII of this Leaseback Agreement, to prevent the Company during the term of this Leaseback Agreement from having quiet and peaceable possession and enjoyment of the Facility and will, at the request of the Company and at the Company's cost, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Facility as hereinabove provided.

(e) The Company hereby irrevocably appoints and designates the SLCIDA as its attorney-in-fact for the purpose of executing and delivering and recording any necessary terminations of lease together with any documents required in connection therewith and to take such other and further actions in accordance with this Leaseback Agreement as shall be reasonably necessary to terminate the SLCIDA's leasehold interest in the Project upon the expiration or termination hereof. Notwithstanding any such expiration or termination of this Leaseback Agreement, the Company's obligations under Sections 3.3 and 5.2 hereof and under the Environmental Compliance Agreement shall continue notwithstanding any such termination or expiration.

Section 2.6. Rents, Installment Payments and Other Consideration. The rental obligations during the Lease Term are hereby reserved subject to the Company's payment of the following rent for the Facility as follows:

(a) Upon execution of this Leaseback Agreement, One Dollar (\$1.00) for the period commencing on the date hereof and on January 1 of each calendar year thereafter an amount equal to One Dollar (\$1.00) annually and ending on the Termination Date.

(b) In addition to the payments of rent pursuant to Section 2.6(a) hereof, throughout the term of this Leaseback Agreement, the Company shall pay to the SLCIDA as additional rent, within thirty (30) days of the receipt of demand therefor, an amount equal to the sum of the expenses of the SLCIDA and the members thereof incurred (i) for the reason of the SLCIDA's ownership, or leasing of the Facility and (ii) in connection with the carrying out of the SLCIDA's duties and obligations under this Leaseback Agreement.

(c) The Company agrees to make the above-mentioned payments, without any further notice, in lawful money of the United States of America as, at the time of payment, shall be legal tender for the payment of public or private debts. In the event the Company shall fail to timely

make any payment required in this Section 2.6 the Company shall pay the same together with interest from the date said payment is due at the rate of twelve percent (12%) per annum.

Section 2.7. Obligations of Company Hereunder Unconditional. The obligations of the Company to make the payments required in Section 2.6 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the Company and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise have against the SLCIDA. The Company agrees it will not (i) suspend, discontinue or abate any payment required by Section 2.6 hereof or (ii) fail to observe any of its other covenants or agreements in this Leaseback Agreement or (iii) except as provided in Section 8.1 hereof, terminate this Leaseback Agreement for any cause whatsoever including, without limiting the generality of the foregoing, failure to complete the Facility, any defect in the title, design, operation, merchantability, fitness or condition of the Facility or in the suitability of the Facility for the Company's purposes and needs, failure of consideration, destruction of or damage to the Facility, commercial frustration of purpose, or the taking by condemnation of title to or the use of all or any part the Facility, any change in the tax or other laws of the United States of America or administrative rulings of or administrative actions by the State or any political subdivision of either, or any failure of the SLCIDA to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Leaseback Agreement, or otherwise. Subject to the foregoing provisions, nothing contained in this Section 2.7 shall be construed to release the SLCIDA from the performance of any of the agreements on its part contained in this Leaseback Agreement. None of the foregoing shall relieve the Company of its obligations under Section 5.2 hereof.

ARTICLE III

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 3.1. Maintenance and Modifications of Facility By Company.

(a) The Company agrees that during the term of this Leaseback Agreement it or its operator will (i) keep the Facility in as reasonably safe condition as its operations shall permit; (ii) make all necessary repairs and replacements to the Facility (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen); (iii) operate the Facility in a sound and prudent manner; (iv) operate the Facility such that it continues to qualify as a "project" under the Act and pursuant to the terms contained herein; and (v) indemnify and hold the SLCIDA harmless from any liability or expenses from the failure by the Company to comply with (i), (ii), (iii) or (iv) above.

(b) The Company at its own expense from time to time may make any structural addition, modifications or improvements to the Facility or any addition, modifications or improvements to the Facility or any part thereof which it may deem desirable for its business purposes and uses. All such structural additions, modifications or improvements so made by the Company shall become a part of the Facility; provided, however, the Company shall not be qualified for a sales and use tax exemption when making said additions, modifications or improvements except to the extent (i) the Company is acting as agent for the SLCIDA under an

Agency Compliance Agreement between the SLCIDA and the Company which contemplates said additions, modifications or improvements or (ii) as otherwise provided by law.

Section 3.2. Installation of Additional Equipment. The Company from time to time may install additional machinery, equipment or other personal property in the Facility (which may be attached or affixed to the Facility), and such machinery, equipment or other personal property shall not become, or be deemed to become, a part of the Facility. The Company from time to time may remove or permit the removal of such machinery, equipment or other personal property.

Section 3.3. Taxes, Assessments and Utility Charges.

(a) The Company agrees to pay, as the same respectively become due, (i) all taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed or levied against or with respect to the Facility and any machinery, equipment or other property installed or brought by the Company therein or thereon, including without limiting the generality of the foregoing any taxes levied upon or with respect to the income or revenues of the SLCIDA from the Facility, (ii) all payments under a certain payment in lieu of tax agreement, dated as of the date hereof by and between the SLCIDA and the Company (the "PILOT Agreement"); (iii) all utility and other charges, including "service charges", incurred or imposed for the operation, maintenance, use, occupancy, upkeep and improvement of the Facility, and (iv) all assessments and charges of any kind whatsoever lawfully made by any governmental body for public improvements; provided that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated under this Leaseback Agreement to pay only such installments as are required to be paid during the Lease Term.

(b) The Company, at its own expense and in its own name and on behalf or in the name and on behalf of the SLCIDA but with notice to the SLCIDA, may in good faith contest any such taxes, assessments and other charges. In the event of any such contest, the Company may, with prior written notice to the SLCIDA, permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the SLCIDA reasonably requests payment prior to settlement.

Section 3.4. Insurance Required. At all times throughout the Lease Term, including without limitation during any period of construction of the Facility, the Company shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(a) Insurance against loss or damage by fire, lightning and other casualties, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the Facility, exclusive of excavations and foundations, as determined by a recognized appraiser or insurer selected by the Company; or as an alternative to the foregoing the Company may insure the Facility under a blanket insurance policy or policies covering not only the Facility but other properties as well, provided a periodic appraisal is performed and provided to the SLCIDA.

(b) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the SLCIDA or the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Facility.

(c) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract (including the contractual liability assumed by the Company under Section 5.2 hereof) and arising from personal injury and death or damage to the property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and \$1,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon the Company by any applicable workers' compensation law; and a blanket excess liability policy in the amount not less than \$3,000,000, protecting the Company against any loss or liability or damage for personal injury or property damage.

Section 3.5. Additional Provisions Respecting Insurance.

(a) All insurance required by Section 3.4(a) hereof shall name the SLCIDA as a named insured and all other insurance required by Section 3.4 shall name the SLCIDA as an additional insured. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company and authorized to write such insurance in the State. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing such insurance shall provide for (i) payment of the losses of the Company and the SLCIDA as their respective interest may appear, and (ii) at least thirty (30) days written notice of the cancellation thereof to the Company and the SLCIDA.

(b) All such certificates of insurance of the insurers that such insurance is in force and effect, shall be deposited with the SLCIDA on or before the commencement of the term of this Leaseback Agreement. Prior to expiration of the policy evidenced by said certificates, the Company shall furnish the SLCIDA evidence that the policy has been renewed or replaced or is no longer required by this Leaseback Agreement.

(c) Within one hundred twenty (120) days after the end of each or its fiscal years, the Company shall file with the SLCIDA a certificate of the Company to the effect that the insurance it maintains with respect to the Project complies with the provisions of this Article III and that duplicate copies of all policies or certificates thereof have been filed with the SLCIDA and are in full force and effect.

Section 3.6. Application of Net Proceeds of Insurance. The net proceeds of the insurance carried pursuant to the provisions of Section 3.4 hereof shall be applied as follows:

(i) the net proceeds of the insurance required by Section 3.4(a) hereof shall be applied as provided in Section 4.1 hereof, and

(ii) the net proceeds of the insurance required by Section 3.4(b) and (c) hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Section 3.7. Right of SLCIDA to Pay Taxes, Insurance Premiums and Other Charges. If the Company fails (i) to pay any tax, assessment or other governmental charge required to be paid by Section 3.3 hereof or (ii) to maintain any insurance required to be maintained by Section 3.4 hereof, the SLCIDA may pay such tax, assessment or other governmental charge or the premium for such insurance. The Company shall reimburse the SLCIDA for any amount so paid together with interest thereon from the date of payment at twelve percent (12%) per annum.

ARTICLE IV

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 4.1. Damage or Destruction.

(a) If the Facility shall be damaged or destroyed (in whole or in part) at any time during the term of this Leaseback Agreement:

(i) the SLCIDA shall have no obligation to replace, repair, rebuild or restore the Facility;

(ii) there shall be no abatement or reduction in the amounts payable by the Company under this Leaseback Agreement; and

(iii) except as otherwise provided in subsection (b) of this Section 4.1, the Company shall promptly replace, repair, rebuild or restore the Facility to substantially the same condition and value as an operating entity as existed prior to such damage or destruction, with such changes, alterations and modifications as may be desired by the Company and may use insurance proceeds for all such purposes.

All such replacements, repairs, rebuilding or restoration made pursuant to this Section 4.1, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Facility as if the same were specifically described herein.

(b) The Company shall not be obligated to replace, repair, rebuild or restore the Facility, and the net proceeds of the insurance shall not be applied as provided in subsection (a) of this Section 4.1, if the Company shall exercise its option to terminate this Leaseback Agreement pursuant to Section 8.1 hereof.

(c) The Company may adjust all claims under any policies of insurance required by Section 3.4(a) hereof.

Section 4.2. Condemnation.

(a) If at any time during the term of this Leaseback Agreement the whole or any part of title to, or the use of, the Facility shall be taken by condemnation, the SLCIDA shall have no

obligation to restore or replace the Facility and there shall be no abatement or reduction in the amounts payable by the Company under this Leaseback Agreement. The SLCIDA shall not have any interest whatsoever in any condemnation award, and the Company shall have the exclusive right to same.

Except as otherwise provided in subsection (b) of this Section 4.2, the Company shall promptly:

(i) restore the Facility (excluding any land taken by condemnation) to substantially the same condition and value as an operating entity as existed prior to such condemnation, or

(ii) acquire, by construction or otherwise, facilities of substantially the same nature and value as an operating entity as the Facility subject to SLCIDA consent.

The Facility, as so restored, or the substitute facility, whether or not requiring the expenditure of the Company's own moneys, shall automatically become part of the Facility as if the same were specifically described herein.

(b) The Company shall not be obligated to restore the Facility or acquire a substitute facility, and the net proceeds of any condemnation award shall not be applied as provided in Section 4.2(a), if the Company shall exercise its option to terminate this Leaseback Agreement pursuant to Section 8.1 hereof.

(c) The SLCIDA shall cooperate fully with the Company in the handling and conduct of any condemnation proceeding with respect to the Facility. In no event shall the SLCIDA voluntarily settle, or consent to the settlement of, any condemnation proceeding with respect to the Facility without the written consent of the Company.

Section 4.3. Condemnation of Company-Owned Property. The Company shall be entitled to the proceeds of any condemnation award or portion thereof made for damage to or taking of any property which, at the time of such damage or taking, is not part of the Facility.

ARTICLE V

SPECIAL COVENANTS

Section 5.1. No Warranty of Condition or Suitability by the SLCIDA. THE SLCIDA MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, TITLE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS OF THE FACILITY OR THAT IT IS OR WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.

Section 5.2. Hold Harmless Provisions. The Company hereby releases the SLCIDA from, agrees that the SLCIDA shall not be liable for, and agrees to indemnify, defend and hold the SLCIDA and its executive director, officers, members, directors and employees, and their respective successors, assigns or personal representatives, harmless from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Facility or arising by reason of or in

connection with the occupation or the use thereof or the presence on, in or about the Facility or (ii) liability arising from or expense incurred by the SLCIDA's financing, construction, renovation, equipping, owning and leasing of the Facility, including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the SLCIDA, or any of its respective members, directors, officers, agents or employees and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability; except, however, that such indemnities will not be applicable with respect to willful misconduct or gross negligence on the part of the indemnified party.

Section 5.3. Right to Inspect the Facility. The SLCIDA and its duly authorized agents shall have the right at all reasonable times and upon reasonable prior notice to inspect the Facility. The SLCIDA shall honor and comply with any restricted access policy of the Company relating to the Facility.

Section 5.4. Agreement to Provide Information. The Company agrees, whenever requested by the SLCIDA, to provide and certify or cause to be provided and certified, without delay, such information concerning the Company, the Company's employment history and statistics related thereto, the Facility and other topics necessary to enable the SLCIDA to make any report required by law or governmental regulation or as otherwise reasonably requested by the SLCIDA.

Section 5.5. Books of Record and Account; Financial Statements. The Company at all times agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all business and affairs of the Company relating to the Facility.

Section 5.6. Compliance With Orders, Ordinances, Etc.

(a) The Company agrees that it will, throughout the term of this Leaseback Agreement, promptly comply in all material respects with all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all federal, state, county, municipal and other governments, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Facility or any part thereof, or to any use, manner of use or condition of the Facility or any part thereof.

(b) Notwithstanding the provisions of subsection (a) of this Section 5.6, the Company may in good faith contest the validity of the applicability of any requirement of the nature referred to in such subsection (a). In such event, the Company may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom. The Company will endeavor to give notice of the foregoing to the SLCIDA but failure to do so shall not be a breach of this Leaseback Agreement.

Section 5.7. Discharge of Liens and Encumbrances.

(a) The Company shall not permit or create or suffer to be permitted or created any lien upon the Facility or any part thereof by reason of any labor, services or materials rendered or supplied or claimed to be rendered or supplied with respect to the Facility or any part thereof except any liens existing on the date hereof. This provision shall not prohibit the Approved Liens as they are defined in Section 6.1 (a) below.

(b) Notwithstanding the provisions of subsection (a) of this Section 5.7, the Company may in good faith contest any such lien. In such event, the Company, with prior written notice to the SLCIDA, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the SLCIDA shall notify the Company to promptly secure payment of all such unpaid items by filing the requisite bond, in form and substance satisfactory to the SLCIDA, thereby causing a lien to be removed.

Section 5.8. Depreciation Deductions and Investment Tax Credit. It is the purpose and intent of SLCIDA and Company that Company has all burdens and benefits of ownership of the Improvements and personal property for as long as this Leaseback Agreement shall remain in effect. Accordingly, at all times during the Term, Company shall be deemed to exclusively own the Improvements and personal property for federal tax purposes, and Company alone shall be entitled to all of the tax attributes of ownership thereof including, without limitation, the right to claim depreciation or cost recovery deductions, the right to claim the federal low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), federal historic rehabilitation tax credits under Section 47 of the Code, and the right to amortize capital costs and to claim any other federal tax benefits attributable to the Improvements and personal property.

Section 5.9. Compliance with Labor Law Section 224-a.

(a) The Company hereby acknowledges and agrees that the Agency has informed the Company that certain construction work for the Project in connection with financial assistance from the Agency may be subject to the requirements of Section 224-a of the Labor Law of the State (the "Labor Law"), including but not limited to the requirement that such construction shall be subject to prevailing wage requirements of Section 220 and 220-b of the Labor Law. In addition, such construction work may be required by Section 224-a of the Labor Law to comply with the objectives and goals of minority and women-owned business enterprises pursuant to Article 15-A of the Executive Law and service-disabled veteran-owned business pursuant to Article 17-B of the Executive Law. To the best of the Agency's knowledge, the financial assistance from the Agency is not otherwise excluded from the definition of "public funds" pursuant to Section 224-a(3) of the Labor Law. Other than the financial assistance estimates provided herein, the Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.

(b) The Company covenants and agrees that the Company shall certify or cause to be certified using the certificate required by the New York State Department of Law (currently PW39a) (the "Certificate") within five (5) days of commencement of construction work on the Project, to the Agency and Commissioner of Labor of the State, whether the Project is subject to the provisions of Section 224-a of the Labor Law. A copy of the Certificate shall be filed with the Agency no later than ten (10) days after filing with the Commissioner of Labor.

(c) In accordance with Section 224-a of the Labor Law, the Company may seek guidance from the Public Subsidy Board as to whether or not the Project is subject to the requirements of Section 224-a of the Labor Law. If the Company obtains an opinion of the Public Subsidy Board with respect to the Project, the Company covenants and agrees to deliver to the Agency: (i) a copy of such opinion within ten (10) days after receipt by the Company, and (ii) any correspondence between the Company and the Public Subsidy Board or the New York State Commissioner of Labor in connection with such determination.

ARTICLE VI

RELEASE OF CERTAIN LAND; ASSIGNMENTS AND SUBLEASING; MORTGAGE AND PLEDGE OF INTERESTS

Section 6.1. Restriction on Sale of Facility Release of Certain Land. Except as otherwise specifically provided in this Article VI and except for the granting of a mortgage interest and security interests to lenders designated by the Company (the "Lender") under a mortgage, security agreement and/or assignment of leases and rents in a form acceptable to the SLCIDA, Lender and the Company, for purposes of financing the construction and improvement of the Facility along with all modifications, substitutions, restatements and/or refinancings thereof with the Lender or its successors and/or assigns (the "Approved Liens") the SLCIDA shall not sell, convey, transfer, encumber or otherwise dispose of the Facility or any part thereof or any of its rights under this Leaseback Agreement, without the prior written consent of the Company and any Lender providing financing to the Project. Under no circumstances shall the SLCIDA be required to mortgage, grant a security interest in or assign its rights to receive the rentals described in Section 2.6 or its rights to be indemnified under Sections 1.2(d), 1.2(g), 2.1, 3.1(a) and 5.2 herein or (i) the right of the SLCIDA on its own behalf to receive all opinions of counsel, reports, financial information, certificates, insurance policies or binders or certificates, or other notices or communications required to be delivered to the SLCIDA hereunder or otherwise reasonably requested by the SLCIDA; (ii) the right of the SLCIDA to grant or withhold any consents or approvals required of the SLCIDA hereunder; (iii) the right of the SLCIDA in its own behalf to enforce the obligation of the Company to complete the Project and to confirm the qualification of the Project as a "project" under the Act; (iv) the right of the SLCIDA to amend with the Company this Leaseback Agreement, and the right of the SLCIDA to exercise its rights and remedies hereunder or under the Environmental Compliance Agreement; (v) the right of the SLCIDA in its own behalf to declare an Event of Default under Section 7.1 hereof; and (vi) the right of the SLCIDA as to any of the foregoing, exercisable with respect to any sublessees or subtenants (collectively, the "Unassigned Rights").

Section 6.2. Removal of Equipment.

(a) The SLCIDA shall not be under any obligation to remove, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary item of Equipment. In any instance where the Company determines that any item of Equipment has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company may remove such item of Equipment from the Facility and may sell, trade-in, exchange or otherwise dispose of the same, as a whole or in part.

(b) The SLCIDA shall execute and deliver to the Company all instruments necessary or appropriate to enable the Company to sell or otherwise dispose of any such item of Equipment. The Company shall pay any costs (including reasonable attorneys' fees) incurred in transferring title to and releasing any item of Equipment removed pursuant to this Section 6.2.

(c) The removal of any item of Equipment pursuant to this Section 6.2 shall not entitle the Company to any abatement of or diminution of the rents payable under Section 2.6 hereof.

Section 6.3. Assignment and Subleasing.

(a) This Leaseback Agreement may not be assigned in whole or in part except to a Related Person of the Company (as that term is defined in subparagraph (C) of paragraph three of subsection (b) of section four hundred sixty-five of the Internal Revenue Code of 1986, as amended, hereinafter "Related Person"), and the Facility may not be subleased, in whole or in part, by the Company except to a Related Person of the Company without the prior written consent of the SLCIDA. Any assignment of this Agreement and related PILOT Agreement shall require the prior written consent of the SLCIDA upon application 45 days prior to a regularly scheduled meeting of the SLCIDA. A transfer in excess of 50% of the equity voting interests of the Company, other than to a Related Person of the Company, shall be deemed an assignment and require the prior written consent of the SLCIDA.

(b) Any such assignment or sublease is subject to the review and approval by the SLCIDA and its counsel (at no cost to the SLCIDA; any such cost to be paid by the Company, including reasonable attorneys' fees), and shall contain such terms and conditions as reasonably required by the SLCIDA and its counsel.

(c) Any assignment to a lender shall be permitted upon receipt of SLCIDA of notice from such lender that such lender is enforcing its rights under the mortgage.

ARTICLE VII

DEFAULT

Section 7.1. Events of Default Defined.

(a) Each of the following shall be an "Event of Default" under this Leaseback Agreement:

(1) If the Company fails to pay the amounts required to be paid pursuant to Section 2.6 of this Leaseback Agreement and such failure shall have continued for a period of ten (10) days after the SLCIDA gives written notice of such failure to the Company; or

(2) If there is any purposeful, willful and knowing material breach by the Company of any of its other agreements or covenants set forth in this Leaseback Agreement; or

(3) If there is any failure by the Company to observe or perform any other material covenant, condition or agreement required by this Leaseback Agreement to be observed or performed and such failure shall have continued for a period of thirty (30) days after the SLCIDA gives written notice to the Company, specifying that failure and stating that it be remedied, or in the case of any such default which can be cured with due diligence but not within such thirty (30) day period, the Company's failure to proceed promptly to cure such default and thereafter prosecute the curing of such default with due diligence; or

(4) If any representation or warranty of the Company contained in this Leaseback Agreement is incorrect in any material respect; or

(5) Any Event of Default under the Project Agreement, Recapture Agreement, Leaseback Agreement, PILOT Agreement, or any other agreement between the Agency and the Company.

(b) Notwithstanding the provisions of 7.1(a), if by reason of force majeure either party hereto shall be unable in whole or in part to carry out its obligations under this Leaseback Agreement and if such party shall give notice and full particulars of such force majeure in writing to the other party within a reasonable time after the occurrence of the event or cause relied upon, the obligations under this Leaseback Agreement of the party giving such notice, so far as they are affected by such force majeure, shall be suspended during continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this subsection (b) shall not be deemed an Event of Default under this Section 7.1. Notwithstanding anything to the contrary in this subsection (b), an event of force majeure shall not excuse, delay or in any way diminish the obligations of the Company to or make the payments required by Section 2.6 and Section 3.3 hereof, to obtain and continue in full force and effect the insurance required by Section 3.4 hereof, and to provide the indemnity required by Section 5.2 hereof and to comply with the terms of Sections 5.2, 5.3, 5.6, 5.7, and 7.1 (a)(1) hereof. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, acts, priorities or orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, shortages of labor or materials or delays of carriers, partial or entire failure of utilities, shortage of energy or any other cause or event not reasonably within the control of the party claiming such inability and not due to its fault. The party claiming such inability shall remove the cause for the same with all reasonable promptness. It is agreed that the settlement of strikes, lock-outs and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

Section 7.2. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the SLCIDA may take, to the extent permitted by law, any one or more of the following remedial steps:

(1) Declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable: (i) all unpaid installments of rent payable pursuant to Section 2.6(a) hereof and (ii) all other payments due under this Leaseback Agreement.

(2) Take any other action as it shall deem necessary to cure any such Event of Default, provided that the taking of any such action shall not be deemed to constitute a waiver of such Event of Default.

(3) Take any other action at law or in equity which may appear necessary or desirable to collect the payments then due or thereafter to become due hereunder, and to enforce the obligations, agreements or covenants of the Company under this Leaseback Agreement.

(4) Terminate this Leaseback Agreement and either reconvey the Facility to the Company if the SLCIDA has a fee interest or terminate the SLCIDA's leasehold interest.

Section 7.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the SLCIDA is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Leaseback Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 7.4. Agreement to Pay Attorneys' Fees and Expenses. In the event the Company should default under any of the provisions of this Leaseback Agreement and the SLCIDA should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Company herein contained, the Company shall, on demand therefor, pay to the SLCIDA, the reasonable fees of such attorneys and such other expenses so incurred.

Section 7.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

EARLY TERMINATION OF AGREEMENT; OBLIGATIONS OF COMPANY

Section 8.1. Early Termination of Agreement.

(a) The Company shall have the option at any time and for any reason to terminate this Leaseback Agreement upon filing with the SLCIDA a certificate signed by an authorized representative of the Company stating the Company's intention to do so pursuant to this Section 8.1 and upon compliance with the requirements set forth in Section 8.2 hereof.

(b) The SLCIDA shall have the option at any time to terminate this Leaseback Agreement and to demand immediate payment in full of the rental reserved and unpaid as described in Section 2.6 hereof upon written notice to the Company of the occurrence of an Event of Default hereunder.

Section 8.2. Obligation to Purchase Facility. Upon termination of the term of this Leaseback Agreement in accordance with Section 2.5, 7.2 or Section 8.1 hereof, the SLCIDA shall surrender its leasehold estate for One Dollar (\$1.00) plus any accrued but unpaid rent as described in Section 2.6 hereof (the "Purchase Payment"). The Company shall exercise its option to have the SLCIDA's leasehold interest terminated by giving written notice to the SLCIDA and paying said amount to the SLCIDA.

Section 8.3. Conveyance on Purchase. At the termination of the Company's leasehold interest in the Facility pursuant to Section 8.2 hereof, the SLCIDA shall, upon receipt of the Purchase Payment, deliver to the Company all necessary documents to reflect either (i) a transfer by quitclaim deed of a fee interest (if the SLCIDA holds a fee interest) or (ii) termination of the SLCIDA's leasehold interest.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as follows:

To the SLCIDA: St. Lawrence County Industrial Development Agency
19 Commerce Lane, Suite 1
Canton, New York 13617
Attention: Chief Executive Officer

To SLCIDA Counsel: Hodgson Russ LLP
90 Linden Oaks, Suite 110
Rochester, New York 14625
Attention: Edmund J. Russell III, Esq.

To the COMPANY: St Lawrence County NY S2, LLC
396 Springfield Avenue, Floor 2
Summit, New Jersey 07901
Attention: Courtney Matsuishi, Secretary

To COMPANY Counsel: Nautilus Solar
396 Springfield Avenue, 2nd Floor
Summit, New Jersey 07901
Attention: Brett Smith, Esq., Deputy General Counsel

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

Section 9.2. Binding Effect. This Leaseback Agreement shall inure to the benefit of and shall be binding upon the SLCIDA, the Company and their respective successors and assigns.

Section 9.3. Severability. In the event any provision of this Leaseback Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4. Amendments, Changes and Modifications. This Leaseback Agreement may not be amended, changed, modified, altered or terminated without the concurring written consent of the parties hereto.

Section 9.5. Execution of Counterparts. This Leaseback Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.6. Applicable Laws. This Leaseback Agreement shall be governed, construed and enforced in accordance with the laws of the State of New York for contracts to be wholly performed therein.

Section 9.7. Recording and Filing. This Leaseback Agreement (or a memorandum thereof) shall be recorded or filed, as the case may be, in the Office of the Clerk of St. Lawrence County, New York, or in such other office as may at the time be provided by law as the proper place for the recordation or filing thereof.

Section 9.8. Survival of Obligations. This Leaseback Agreement shall survive the performance of the obligations of the Company to make payments required by Section 2.6 and all indemnities shall survive any termination or expiration of this Leaseback Agreement.

Section 9.9. Section Headings Not Controlling. The headings of the several sections in this Leaseback Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Leaseback Agreement.

Section 9.10. No Broker. SLCIDA and Company represent and warrant to the other that neither SLCIDA nor Company has dealt with any broker or finder entitled to any commission, fee, or other compensation by reason of the execution of this Leaseback Agreement, and each party agrees to indemnify and hold the other harmless from any charge, liability or expense (including attorney's fees) the other may suffer, sustain, or incur with respect to any claim for a commission, fee or other compensation by a broker or finder claiming by, through or under the other party.

Section 9.11. No Recourse; Special Obligation.

(a) The obligations and agreements of the SLCIDA contained herein and any other instrument or document executed in connection herewith, and any other instrument or document

supplemental thereto or hereto, shall be deemed the obligations and agreements of the SLCIDA, and not of any member, officer, agent (other than the Company) or employee of the SLCIDA in his individual capacity, and the members, officers, agents (other than the Company) and employees of the SLCIDA shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(b) The obligations and agreements of the SLCIDA contained hereby shall not constitute or give rise to an obligation of the State or of St. Lawrence County, New York, and neither the State nor St. Lawrence County, New York, shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the SLCIDA, but rather shall constitute limited obligations of the SLCIDA, payable solely from the revenues of the SLCIDA derived and to be derived from the sale or other disposition of the Facility (except for revenues derived by the SLCIDA with respect to the Unassigned Rights).

(c) No order or decree of specific performance with respect to any of the obligations of the SLCIDA hereunder shall be sought or enforced against the SLCIDA unless (i) the party seeking such order or decree shall first have requested the SLCIDA in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the SLCIDA shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the SLCIDA refuses to comply with such request and the SLCIDA's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the SLCIDA an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the SLCIDA refuses to comply with such request and the SLCIDA's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall agree to indemnify and hold harmless the SLCIDA and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

Section 9.12. No Joint Venture Created. The SLCIDA and the Company mutually agree that by entering into this Leaseback Agreement the parties hereto are not entering into a joint venture.

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Project: #4001-22-05

[Signature Page 1 of 2 to Leaseback Agreement]

IN WITNESS WHEREOF, the SLCIDA and the Company have caused this Leaseback Agreement to be executed in their respective names, all as of the date first above written.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

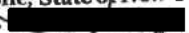
BY: 

Patrick J. Kelly
Chief Executive Officer

STATE OF NEW YORK)
)SS.:
COUNTY OF ST. LAWRENCE)

On ~~May~~ ^{April} 30th, 2025, before me, personally appeared PATRICK J. KELLY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Lori A. Sibley
Notary Public, State of New York
No. 
Qualified in St. Lawrence County
Commission Expires September 30, 2025

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On May 6, 2015 before me, Theresa Aguayo, Notary Public
(insert name and title of the officer)

personally appeared Courtney Matsumi
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Redacted]

(Seal)



AFTER RECORDING RETURN TO:
Hodgson Russ LLP (EJR)
90 Linden Oaks, Suite 110
Rochester, NY 14625

MEMORANDUM OF LEASEBACK

Project: 4001-22-05
(SLCIDA to COMPANY)

The undersigned **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having its principal office at 19 Commerce Lane, Suite 1, Canton, New York 13617, as lessor (the "SLCIDA" or "Agency") and **ST LAWRENCE COUNTY NY S2, LLC**, a New York Limited Liability Company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, New Jersey 07901 (the "Company"), entered into a Leaseback Agreement, dated as of May 1, 2025 (the "Leaseback Agreement"), from the Agency to the Company, as amended from time to time.

The Leaseback Agreement covers certain real property and improvements as more particularly described on Schedule A attached hereto and made a part hereof.

The Leaseback Agreement provides for the rental of the premises by the Company for a term commencing on May 1, 2025 and terminating on February 1, 2041 ("Lease Term").

The Leaseback Agreement is available for inspection during normal business hours at the offices of the SLCIDA indicated above.

Property Address: 231-235 State Street Rd 295 SH 3, Town of Canton, St. Lawrence County, State of New York 13617

Tax Map Number: 74.004-7-71/1

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ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On May 6, 2025 before me, Theresa Aguayo, Notary Public
(insert name and title of the officer)

personally appeared Courtney Matsumi
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Redacted]

(Seal)



[Signature Page 2 of 2 to Memorandum of Leaseback]

IN WITNESS WHEREOF, the SLCIDA and the Company have caused this Lease Agreement to be executed in their respective names, all as of the date first above written.


ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: 
Name: Patrick J. Kelly
Title Chief Executive Officer

STATE OF NEW YORK)
)SS.:
COUNTY OF ST. LAWRENCE)

On ~~May~~ ^{April} 30th, 2025, before me, personally appeared **PATRICK J. KELLY**, Chief Executive Officer of the **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Lori A. Sibley
Notary Public, State of New York
No. 
Qualified in St. Lawrence County
Commission Expires September 30, 20²⁵

SCHEDULE A
Leased Parcel

Property Address: 231-235 State Street Rd 295 SH 3, Town of Canton, St. Lawrence County,
State of New York 13617
Tax Map Number: 74.004-7-71/1

All that piece or parcel of land, situate in the Town of Canton, County of Saint Lawrence, State of New York, lying westerly of New York State Route 310, And northerly of State Street (County Route 85) being more particularly bounded and described as follows:

Beginning at a point, said point being iron pipe found, on the westerly line of New York State Route 310 at its intersection with the division line between lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the south and lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the north; running thence South 34° 48' 07" West along New York State Route 310 for a distance of 391.33 feet to a point; thence through lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described the following two (2) courses and distances:

1) Thence South 65° 30' 40" West for a distance of 353.29 feet to a point; and

2) Thence South 62° 04' 50" West for a distance of 123.20 feet to a point, said point also being the intersection of said line and the division line between lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the northeast, and lands n/f United Helpers Canton Nursing Home (Inst. #2007-19005) on the southwest, running thence along said division line between lands n/f North Woods Properties Inc., the herein described, and lands n/f United Helpers Canton Nursing Home the following two (2) courses and distances;

1) Thence North 40° 28' 29" West for a distance of 915.38 feet to a point; and

2) Thence South 50° 24' 34" West for a distance of 277.21 feet to a point; thence through lands n/f North Woods Properties, Inc., the herein described the following four (4) courses and distances;

1) Thence North 39° 35' 26" West for a distance of 331.69 feet to a point;

2) Thence North 10° 41' 10" West for a distance of 549.26 feet to a point;

3) Thence North 20° 38' 56" East for a distance of 448.16 feet to a point; and

4) Thence North 59° 57' 08" East for a distance of 563.12 feet to a point, said point also being the intersection of said line and the division line between lands n/f Joel Howie & Rebecca Henderson-Howie (Inst. #2019-6060) on the north and lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the south; thence South 39° 18' 41" East along said division line for a distance of 1183.88 feet to a point; said point also being the intersection of said line and the division line between lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the east and lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the west; thence along said division line with lands n/f Howie on the east and north and lands n/f of North Woods Properties, Inc., the herein described on the west and south the following two (2) courses;

1) Thence South 32° 30' 10" West for a distance of 73.71 feet to a point; and

2) Thence South 39° 14' 50" East for a distance of 662.08 feet to the point and place of beginning, containing 43.67 acres of land, more or less.

EXHIBIT C

PILOT Agreement

Project: #4001-22-05

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

ST LAWRENCE COUNTY NY S2, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

ST LAWRENCE COUNTY NY S2, LLC PROJECT NUMBER 4001-22-05
TAX ID # 74.004-7-71/1

Dated as of May 1, 2025

Affected Tax Jurisdictions:
St. Lawrence County
Town of Canton
Canton Central School District

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "Agreement"), dated as of May 1, 2025, by and between **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having its principal office at 19 Commerce Lane, Suite 1, Canton, New York 13617 ("SLCIDA" or "Agency") and **ST LAWRENCE COUNTY NY S2, LLC**, a New York limited liability company, having its principal office at 396 Springfield Avenue, Floor 2, Summit, New Jersey 07901 (the "Company").

WITNESSETH:

WHEREAS, the SLCIDA was created by Chapter 358 of the Laws of 1971 of the State of New York (the "State"), as amended, codified as Section 914 of the General Municipal Law of the State ("GML"), pursuant to Title I of Article 18-A of the GML of the State, as amended (collectively, the "Act"); as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company has submitted an application (the "Application") to the SLCIDA requesting the SLCIDA's assistance with respect to a certain project (the "Project") consisting of (A) the acquisition of sub-leasehold interest in an approximately 30 acre parcel of land, being a portion of a 70.1 acre parcel of land, located at 231, 235 State Street Road, 295 SH 310, Town of Canton, St. Lawrence County, New York 13617 (the "Land"); (B) the construction on the Land of an approximately 30 acre 5.0 MWac ground-mounted photovoltaic solar energy system including panels, racking, inverters, electrical cables, grid interconnection, site preparation, access roads and any other required improvements (the "Improvements"); and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment" and, together with the Land and Improvements, the "Facility"), and (D) the sub sub-lease of the Agency's interest in the Facility back to the Company pursuant to a project/leaseback agreement; and

WHEREAS, in order to induce the Company to acquire, install, construct and equip the Facility, the SLCIDA is willing to take a leasehold interest in the land, improvements and personal property constituting the Facility pursuant to a Lease Agreement, dated the date hereof (the "Lease Agreement"), and lease said land, improvements and personal property back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement, dated on or about the date hereof (the "Leaseback Agreement"); and

WHEREAS, pursuant to Section 874(1) of the Act, the SLCIDA is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special ad valorem levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the SLCIDA and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the SLCIDA for the benefit of the County of St. Lawrence (the "County"), the Town of Canton (the "Town"), and

the Canton Central School District (hereinafter the “School District” or “School” and, collectively with the County, the Town, the “Affected Tax Jurisdictions”).

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes:

1.1. (A.) Subject to the completion and filing by the taxable status date (March 1, 2026 (the “Taxable Status Date”) of New York State Form RP-412-a Application For Real Property Tax Exemption (the “Exemption Application”) under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act, the Facility shall be exempt from Real Estate Taxes commencing with the 2026 Final Roll which will be effective for the tax year 2027. For purposes of the foregoing “Real Estate Taxes” means all general levy real estate taxes levied against the Facility by the Affected Tax Jurisdictions. The Company shall provide the SLCIDA with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the SLCIDA, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the Facility continues to qualify as a “project” under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the SLCIDA, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the SLCIDA and releases the SLCIDA from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the SLCIDA to file the Exemption Application with the appropriate assessors by the Taxable Status Date.

(B.) Payee. As long as the Facility is leased by the SLCIDA and leased by the Company from the SLCIDA, or under the SLCIDA’s jurisdiction, control or supervision, the Company agrees to pay, no later than January 31 of each year, to the SLCIDA as a payment in lieu of taxes as each becomes due for the applicable Affected Taxing Jurisdictions’ taxes (collectively, the “Payment Dates”), commencing on January 1, 2027, and continuing through February 1, 2041 (the “PILOT Expiration Date”). The SLCIDA shall send a bill to the Company each year in an amount equal to the Total PILOT Payment, which is outlined in Schedule A attached hereto. Failure of the SLCIDA to bill the Total PILOT Payment, or any other payment, shall not, under any circumstances, alleviate the Company’s requirement to make such payment under this Agreement when due.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

1.2. Allocation. The SLCIDA shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the SLCIDA's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.3. Tax Rates. For purposes of determining the allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the SLCIDA shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County, Town, and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For School District purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the school year which includes the PILOT payment due date.

1.4. Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement, the Company shall notify the SLCIDA of such future addition ("Future Addition"). The notice to the SLCIDA shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the SLCIDA may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Total PILOT Payment. The SLCIDA shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the SLCIDA, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the SLCIDA, the Company shall pay the increased PILOT payment until a different Total PILOT Payment shall be established. If a lesser Total Annual Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the SLCIDA's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

1.5. Period of Benefits. The tax benefits provided for herein should be deemed to commence with the 2026 Final Roll as detailed in Schedule A attached hereto. This PILOT Agreement shall expire at the end of business on the PILOT Expiration Date. This PILOT Agreement shall also expire on the termination of either the Lease and/or the Leaseback Agreement for the Facility between the parties. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility while this Agreement is in effect which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b, 485-e and 487 of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

Section II - Special District Charges, Special Assessments and other charges.

2.1. Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to any fire district charges or “curb charges”), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices.

Section III - Transfer of Facility.

3.1. In the event that the Facility is transferred from the SLCIDA to the Company (the lease/leaseback agreements are terminated), and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section I herein, or this Agreement terminates and the Facility is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

Section IV - Assessment Challenges.

4.1. The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, with respect to any proposed assessment or change in assessment with respect to the Facility by any of the Affected Tax Jurisdictions and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any tax equivalent provided for herein.

4.2. The Company shall have all of the rights and remedies of a taxpayer with respect to any tax, service charge, special benefit, ad valorem levy, assessment, or special assessment or service charge in lieu of which the Company is obligated to make a payment pursuant to this Agreement, as if and to the same extent as if the Company were the owner of the Facility.

4.3. The Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Facility and apply tax rates to the respective assessments as if the Facility were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

Section V - Changes in Law.

5.1. To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section VI - Events of Default.

6.1. The following shall constitute “Events of Default” hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment

Date (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; (iii) the occurrence and continuance of any events of default under the Leaseback Agreement after the expiration of any applicable cure periods; or (iv) the failure to comply with any terms or conditions in this Agreement, including, but not limited to, Section 8.5. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the SLCIDA and/or the Affected Tax Jurisdictions may have at law or in equity, the SLCIDA and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the SLCIDA with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The SLCIDA and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to Section 874(6) of the General Municipal Law and the Company shall immediately notify the SLCIDA of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2. If payments pursuant to Section I herein are not made by the Delinquency Dates, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

Section VII - Assignment.

7.1. No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the SLCIDA, which shall not be unreasonably withheld or delayed.

Section VIII - Miscellaneous.

8.1. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2. All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, as follows:

Project: #4001-22-05

To the SLCIDA: St. Lawrence County Industrial Development Agency
19 Commerce Lane, Suite 1
Canton, New York 13617
Attention: Chief Executive Officer

To SLCIDA Counsel: Hodgson Russ LLP
90 Linden Oaks, Suite 100
Rochester, New York 14625
Attention: Edmund J. Russell III, Esq.

To the COMPANY: St. Lawrence County NY S2, LLC
396 Springfield Avenue, Floor 2
Summit, New Jersey 07901
Attention: Courtney Matsuishi, Secretary

To COMPANY Counsel: Nautilus Solar
396 Springfield Avenue, 2nd Floor
Summit, New Jersey 07901
Attention: Brett Smith, Esq., Deputy General Counsel

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

8.3. This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in St. Lawrence County, New York.

8.4. Notwithstanding any other term or condition contained herein, all obligations of the SLCIDA hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the SLCIDA by the Company. Neither member of the SLCIDA nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the SLCIDA, or of any successor or political subdivision, either directly or through the SLCIDA or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

8.5. For all Projects related to solar development, the Company agrees to comply with the Town's decommissioning requirements, including entering into a decommissioning plan. If the Town does not have any decommissioning plan, either at the time of executing this Agreement or at any time while this Agreement is in effect, for example due to revisions to the Town's zoning

Project: #4001-22-05

laws, then the Company agrees to comply with the decommissioning plan attached hereto as Schedule B.

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[Signature Page 1 of 2 to PILOT Agreement]

IN WITNESS WHEREOF, the SLCIDA and the Company have caused this Agreement to be executed in their respective names, all as of the date first above written.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY


BY: 
Patrick J. Kelly
Chief Executive Officer

STATE OF NEW YORK)
)SS.:
COUNTY OF ST. LAWRENCE)

On ~~May~~ ^{April} 30th, 2025, before me, personally appeared **PATRICK J. KELLY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Lori A. Sibley
Notary Public, State of New York
No.  County
Commission Expires September 30, 2025

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On May 6, 2025 before me, Teresa Aguayo, Notary Public
(insert name and title of the officer)

personally appeared Murthy Matsuishi
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)



SCHEDULE A

Table for In-Lieu-of-Taxes Payment:
St. Lawrence County, Town of Canton, and
Canton Central School District

The St. Lawrence County Industrial Development Agency will bill the amounts listed on the table below to the respective taxing authority based upon the pro rata share for the current tax year.

Taxable Status Date: March 1, 2026

Tax Year Beginning: School District 2026/2027

Town and County 2027

\$5,000 per MW for the first year, resulting in \$25,000 to the School District, Town and County, on a pro rata basis.

The amount would increase by 2% each year for 15 years.

PILOT term would be fifteen (15) years

YEAR	SCHOOL	TOWN/COUNTY	PAYMENT
2026 (Taxable Status Date was March 1, 2025)	2025/2026	2026	Based upon the value determined by the appropriate assessor or Board of Assessment Review
1	2026/2027	2027	\$25,000.00
2	2027/2028	2028	\$25,500.00
3	2028/2029	2029	\$26,010.00
4	2029/2030	2030	\$26,530.20
5	2030/2031	2031	\$27,060.80
6	2031/2032	2032	\$27,602.02
7	2032/2033	2033	\$28,154.06
8	2033/2034	2034	\$28,717.14
9	2034/2035	2035	\$29,291.48
10	2035/2036	2036	\$29,877.31
11	2036/2037	2037	\$30,474.86
12	2037/2038	2038	\$31,084.36
13	2038/2039	2039	\$31,706.04
14	2039/2040	2040	\$32,340.17
15	2040/2041	2041	\$32,986.97

SCHEDULE B

Decommissioning Plan

DECOMMISSIONING PLAN

(Decommissioning Agreement)

For the Proposed

SolAmerica North Woods Solar Farm

295 NYS Route 310
Town of Canton
SAINT LAWRENCE COUNTY
STATE OF NEW YORK

PREPARED BY:

ingalls

Ingalls & Associates, LLP

2603 Canton Avenue
Schenectady, NY 12306

Applicant:

St Lawrence County NY S2, LLC
190 Ottley Drive NE, Studio H
Atlanta, GA 30324

Prepared: August 19, 2022

Revised: October 20, 2022

Approved: March 6, 2023

TABLE OF CONTENTS

<i>Section</i>	<i>Page Number</i>
I. PROJECT DESCRIPTION	3
II. DECOMMISSIONING OBJECTIVES	3
III. DECOMMISSIONING SEQUENCE	4
IV. DETERMINATION OF ABANDONMENT	4
V. SITE RESTORATION	4

LIST OF APPENDICIES

- APPENDIX A DECOMMISSIONING COST ESTIMATE
- APPENDIX B ARCHIVAL SITE AERIAL IMAGES

I. PROJECT DESCRIPTION

The proposed St Lawrence County NY S2, LLC Canton Solar Farm is a 71.0 +/- acre project site consisting of a parcel on the northwest side of NYS Route 310 of in the Town of Canton. The majority of the site is comprised of farmland. The client, proposes the construction of a 5.0 MW photovoltaic solar array, access road, and appurtenant electrical equipment. The entire array will be enclosed with a 6' high chain link fence with site access to NYS Route 310.

II. DECOMMISSIONING OBJECTIVES

1. The solar energy facility that has not generated electricity for a period of 12 consecutive months (one year) shall be deemed to be abandoned and shall be decommissioned within six months (180 days) of notice being served by the Town.
2. All electrical and control equipment shall be labeled and secured to prevent unauthorized access.
3. All infrastructure associated with the solar energy facility shall be removed and the Lot shall be restored to pre-development conditions.
4. All above and below ground non-utility owned equipment, conduit, structures, fencing, roads, foundations, and landscaping shall be removed.
5. Obsolete or unused solar energy system and accessory structures shall be removed from a site within four months of abandonment or decommissioning.
6. The anticipated lifespan for the solar facility is 30 years.
7. Per Town of Canton Code, prior to the issuance of the building permit the leaseholder shall provide evidence of financial security in the form a bond equal as determined by the Building Inspector/Code Enforcement Officer. See Appendix A, "Decommissioning Cost Estimate," for a more detailed breakdown of decommissioning costs.
8. At least sixty (60) days prior to the end of each successive three (3) year period after the execution of this agreement, the owner shall provide the town with an updated decommissioning plan setting forth an updated estimate for the decommissioning of the project., which updated estimate shall be subject to review and approval by the town, which approval shall not unreasonably be withheld, conditioned, or delayed. Within thirty (30) days after the town's approval of the updated estimate, the security shall be changed to reflect the updated estimate approved by the town for such decommissioning of the project. Any such updated and approved decommissioning plan shall be deemed the "Decommissioning Plan" hereunder. For avoidance of doubt, the updated estimate will use the estimated decommissioning cost as a template in the updated decommissioning plan.
9. The owner will notify the Town within thirty (30) days in the event of a change of ownership and will provide contact information for the new owner.

III. DECOMMISSIONING SEQUENCE

1. Obtain construction permit from Town of Canton
2. Disconnect all utility grid power
3. Move all disconnects to the off position
4. Disconnect all above ground wirings, cables, and electrical connections
5. Remove all PV Modules
6. Remove Inverters, racking, and posts
7. Remove all electrical switchgear, transformers, and their foundations
8. Remove DAS equipment, feeders, and conduit
9. Excavate and remove Underground feeders and conduit
10. Remove all MV feeders and utility poles
11. Remove gravel access road
12. Remove all fencing

IV. DETERMINATION OF ABANDONMENT

In accordance with Town of Canton Code Section 280-40, the solar energy facility will be considered abandoned after 12 consecutive months without production of electrical energy and offsite sale to and consumption by one or more customers.

V. SITE RESTORATION

Upon the initiation of this Decommissioning Plan, the solar energy system components will be uninstalled using the following methods:

Item	Removal Method	Timeline of Execution & Completion
PV Modules	Hand removal – Place modules face down on pallets, tape wire ends, tie down and transport via skid-steer to staging location.	Disassembly and Removal of Electrical Equipment – 4 weeks
Inverters	Removal by crane and transportation via flat-bed to staging location. Assume no disassembly.	
Transformers	Removal by crane and transportation via flat-bed to staging location. Assume no disassembly. Oil removal performed by scrap facility.	
Racking Frame	Stabilize with machine. Cut legs and lower to ground level. Cut cross beams to appropriate size and transport via dump truck to staging location.	
Racking Wiring	Disconnect PV connectors, cut cable ties, and remove wires from	

	cable tray. Transport via dump truck to staging location.	
Racking Posts	Remove via post-puller and transport via dump truck to staging location.	Removal of Site Support Structures – 4 weeks
Utility Poles	Remove via post-puller and transport via dump truck to staging location.	
Underground Cable	Excavate to cable depth at one end of trench. Use tractor or backhoe to pull out all cables in common trench. Cables are direct buried so complete excavation of trench is not required. Transport via dump truck to staging area.	
Fence	Machine roll fence fabric. Remove posts via post-puller and transport via dump truck to staging area. Assumed salvage value.	
Concrete	Remove with excavator and jackhammer. Backfill and compact as needed. Transport via dump truck to staging area.	
Gravel	Remove gravel with skid steer and sweeper. Remove geotextile fabric. Transport via dump truck to staging area. Assume offsite disposal.	
Re-Grading	Touch-up minor areas disturbed during site decommissioning.	
Re-Seeding	Re-seed using an ATV-pulled drill seeder, at 5 lbs bulk seed per acre of native grasses. Stabilize and mulch on areas where concrete or gravel was removed only.	
Erosion & Sediment Control	Install silt fence around the perimeter of the project site. A stabilized construction entrance should be established at the end of the access road along NYS Route 310. Anticipated soil disturbance is less than 1 acre.	



APPENDIX A

DECOMMISSIONING COST ESTIMATE

**Decommissioning Cost Estimate
SolAmerica Canton**

Component Removal & Disposal

Item	Description	Quantity*	Unit	Unit Price	Total
1	PV Modules	EA	14,590	\$ 3.06	\$ 44,645.40
3	Transformers	EA	2	\$ 306.00	\$ 612.00
4	Racking Frame (Fixed Tilt)	EA	608	\$ 27.00	\$ 16,416.00
5	Racking Posts	EA	2,050	\$ 20.00	\$ 41,000.00
6	LV Wiring	LF	28,400	\$ 0.80	\$ 22,720.00
7	MV Wiring	LF	718	\$ 0.41	\$ 294.38
8	Fence	LF	4,950	\$ 2.40	\$ 11,880.00
9	Concrete	CY	26	\$ 70.00	\$ 1,813.00
10	Stone Access Road	CY	620	\$ 50.00	\$ 31,000.00
11	Utility Pole Removal	EA	3	\$ 2,000.00	\$ 6,000.00
Subtotal					\$ 176,380.78

Site Restoration

	Description	Quantity	Unit	Unit Price	Total
10	Re-seeding (Assume 50% of Site Area)	Acres	16.2	\$ 2,400.00	\$ 38,880.00
11	Re-grading	Acres	32.5	\$ 100.00	\$ 3,250.00
12	Landscaping Removal	Acres	0.10	\$ 4,000.00	\$ 400.00
13	Erosion & Sediment Control-SWPPP	LF	3,400	\$ 1.50	\$ 5,100.00

Subtotal \$ 47,630.00

Gross Component Removal & Site Restoration Cost \$ 224,010.78

125% Decommissioning Value \$ 280,013.48

Bond Value with 2% Annual Escalator for 30-yr Lease \$ 448,021.56

*Estimated value may change upon completion of final engineering prior to construction.

Notes: 1) This opinion of probable costs is based on the engineer's experience in the design and construction of energy facilities, as well as RS Means values, and are subject to final engineering. The engineer accepts no liability for errors, omissions, or the accuracy and adequacy of this opinion.

Ingalls & Associates, LLP

David F. Ingalls, P.E.
Principal

08/19/22

Date



APPENDIX B

ARCHIVAL SITE AERIAL IMAGES

North Woods Solar

Aerial Image August 2022

Legend

- Canton
- Partridge Run Golf & Country Club
- Remington Recreation Trail



1000 ft

Partridge Run Golf & Country Club

Google Earth

Image © 2022 CNES / Airbus

310

310

310

85

Canton Apple & Cider Co

Rebecca Collins



Canton Day Care Center

Ivan Dr

North Woods Solar

Aerial Image May 2015

Legend

-  Canton
-  Partridge Run Golf & Country Club
-  Remington Recreation Trail



North Woods Solar

Aerial Image November 2011

Legend

- Canton
- Partridge Run Golf & Country Club
- Remington Recreation Trail



Canton Apple & Cider Co

Rebecca Collins

Canton Day Care Center


Partridge Run Golf & Country Club

Google Earth

© 2011 Google

IN WITNESS WHEREOF, this Decommissioning Agreement has been duly executed by the Parties hereto.

TOWN OF CANTON:

DocuSigned by:
By: 
Name: Michael McQuade
Title: Code Enforcement Officer
Date: 11/21/2023 | 9:29 AM PST

ST LAWRENCE COUNTY NY S2, LLC:


By: 
Name: Tully Blalock
Title: CEO, Parent Company
Date: November 21, 2023

EXHIBIT A

Legal Description - Leased Parcel

All that piece or parcel of land, situate in the Town of Canton, County of Saint Lawrence, State of New York, lying westerly of New York State Route 310, And northerly of State Street (County Route 85) being more particularly bounded and described as follows:

Beginning at a point, said point being iron pipe found, on the westerly line of New York State Route 310 at its intersection with the division line between lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the south and lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the north; running thence South 34° 48' 07" West along New York State Route 310 for a distance of 391.33 feet to a point; thence through lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described the following two (2) courses and distances:

1) Thence South 65° 30' 40" West for a distance of 353.29 feet to a point; and

2) Thence South 62° 04' 50" West for a distance of 123.20 feet to a point, said point also being the intersection of said line and the division line between lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the northeast, and lands n/f United Helpers Canton Nursing Home (Inst. #2007-19005) on the southwest, running thence along said division line between lands n/f North Woods Properties Inc., the herein described, and lands n/f United Helpers Canton Nursing Home the following two (2) courses and distances;

1) Thence North 40° 28' 29" West for a distance of 915.38 feet to a point; and

2) Thence South 50° 24' 34" West for a distance of 277.21 feet to a point; thence through lands n/f North Woods Properties, Inc., the herein described the following four (4) courses and distances;

1) Thence North 39° 35' 26" West for a distance of 331.69 feet to a point;

2) Thence North 10° 41' 10" West for a distance of 549.26 feet to a point;

3) Thence North 20° 38' 56" East for a distance of 448.16 feet to a point; and

4) Thence North 59° 57' 08" East for a distance of 563.12 feet to a point, said point also being the intersection of said line and the division line between lands n/f Joel Howie & Rebecca Henderson-Howie (Inst. #2019-6060) on the north and lands n/f North Woods Properties, Inc. (Inst. #2015-488), the herein described on the south; thence South 39° 18' 41" East along said division line for a distance of 1183.88 feet to a point; said point also being the intersection of said line and the division line between lands n/f of Joel Howie & Rebecca Henderson-Howie (Inst. #2014-3675, Inst. #2011-5996 & Inst. #2002-11969) on the east and lands n/f of North Woods Properties, Inc. (Inst. #2015-488), the herein described, on the west; thence along said division line with lands n/f Howie on the east and north and lands n/f of North Woods Properties, Inc., the herein described on the west and south the following two (2) courses;

1) Thence South 32° 30' 10" West for a distance of 73.71 feet to a point; and

2) Thence South 39° 14' 50" East for a distance of 662.08 feet to the point and place of beginning, containing 43.67 acres of land, more or less.

EXHIBIT B

Site Plan highlighting Leased Parcel

ALTA/MSPS TABLE A ITEMS

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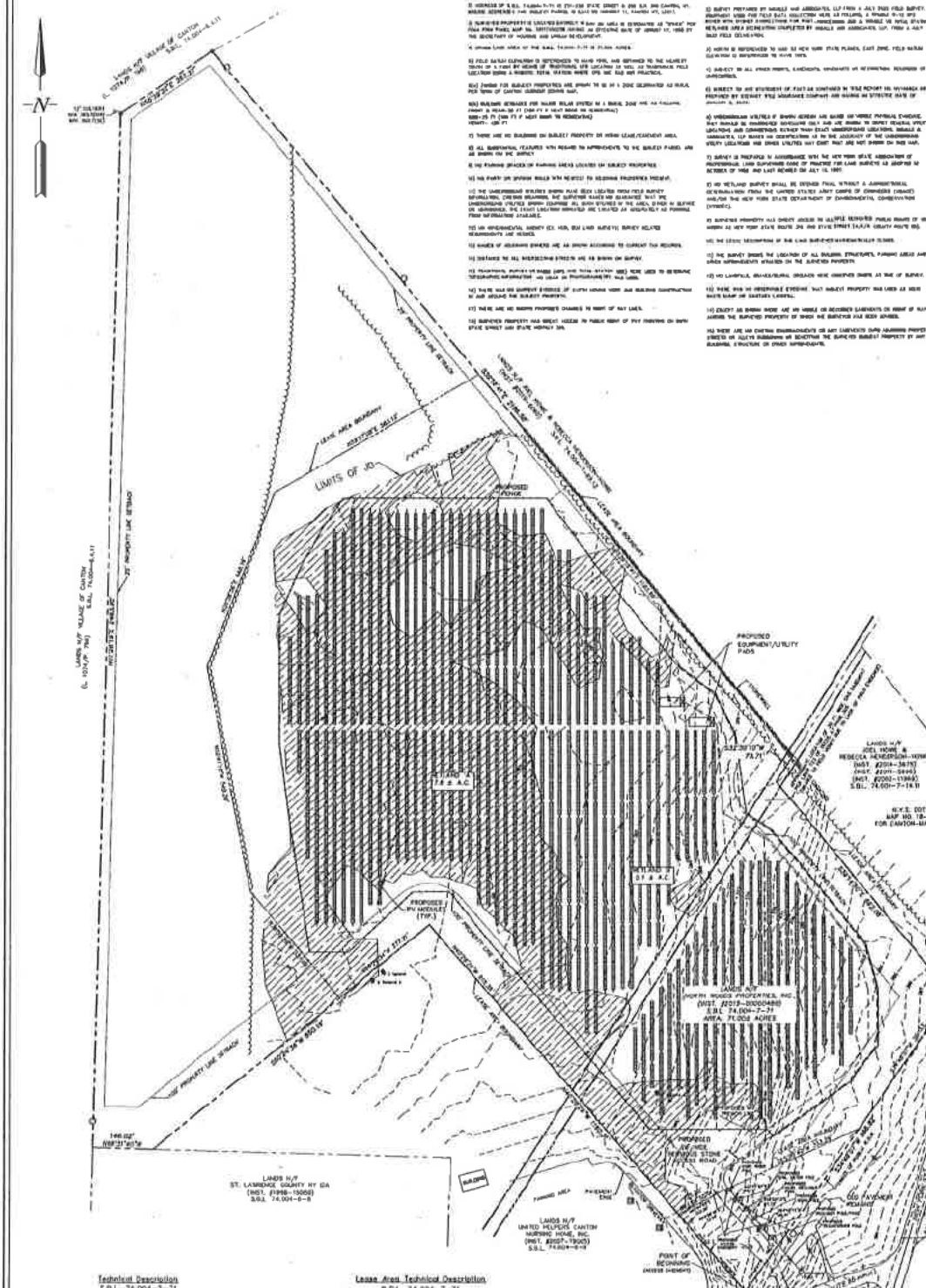
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GRAPHIC SCALE: 1 inch = 50 feet

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GRAPHIC SCALE: 1 inch = 50 feet

Project information including 'ingalls & associates, LLP', 'ALTA/MSPS BOUNDARY & TOPOGRAPHIC SURVEY', 'LANDS NOW/FUTURE OF NORTH WOODS PROPERTIES, INC.', 'COUNTY OF SAINT LAWRENCE STATE OF NEW YORK', 'MAP NO. 2023', 'DATE: 04/11/2023', 'SCALE: 1" = 100'', 'SHEET 1 OF 1'.



ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Ernest J. LaBaff Industrial Building ~ 19 Commerce Lane, Suite 1 ~ Canton, New York 13617
Phone: (315) 379-9806 / TDD: 711 ~ Fax: (315) 386-2573 ~ www.SLCIDA.com

MEMBERSHIP

CHAIRMAN

Brian W. Staples
Brian Staples, CPA

*

VICE CHAIRMAN

Lynn Blevins
Blevins Brothers, Inc.

*

SECRETARY

Ernest LaBaff
President Emeritus,
Aluminum Brick & Glass
Workers International Union

*

Mark C. Hall

Town of Fine, New York

*

Andrew McMahon

Massena Electric Department

*

James Reagan

St. Lawrence County
Board of Legislators

*

Steven Morrill

Gebarten Acres

*

CHIEF EXECUTIVE OFFICER

Patrick J. Kelly

St. Lawrence County
Industrial Development Agency

*

CHIEF FINANCIAL OFFICER

Kimberly Gilbert

St. Lawrence County
Industrial Development Agency

May 27, 2025

New York State Tax Department
IDA Unit
W.A. Harriman Campus
Albany, New York 12227

Re: IDA Appointment of Project Operator or Agent
St. Lawrence County NY S2, LLC [REDACTED]
IDA Project Number: 4001-22-05
Project: St. Lawrence County NY S2, LLC Facility

Dear Sir or Madam:

Enclosed for filing, please find a Form ST-60 for St. Lawrence County NY S2, LLC as primary agent.

Please feel free to contact this office if you have any questions or concerns.

Sincerely,

ST. LAWRENCE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

By: [REDACTED]
Patrick Kelly
Chief Executive Officer

Enclosures: 1

CC: COMPANY (Tony Yonnone)
File



Department of Taxation and Finance

IDA Appointment of Project Operator or Agent For Sales Tax Purposes

ST-60
(1/18)

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA information

Name of IDA St. Lawrence County Industrial Development Agency			IDA project number (use OSC numbering system for projects after 1998) 4001-22-05
Street address 19 Commerce Lane, Suite 1			Telephone number [REDACTED]
City Canton	State NY	ZIP code 13617	Email address (optional)

Project operator or agent information

Name of IDA project operator or agent St Lawrence County NY S2, LLC		Mark an X in the box if directly appointed by the IDA: <input checked="" type="checkbox"/>	Employer identification or Social Security number [REDACTED]
Street address 396 Springfield Avenue, Floor 2		Telephone number ()	Primary operator or agent? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
City Summit	State NJ	ZIP code 07901	Email address (optional)

Project information

Name of project St Lawrence County NY S2, LLC Facility		
Street address of project site 231, 235 State Street Road, 295 SH 310		
City Canton	State NY	ZIP code 13617
Purpose of project Purchases and rental related to the acquisition, construction and equipping of an approximately 30 acre 5.0 MWac ground-mounted photovoltaic solar energy system including panels, racking, inverters, electrical cables, grid interconnection, site preparation, access roads and any other required improvements.		

Description of goods and services intended to be exempted from New York State and local sales and use taxes

Construction materials, acquisition of related fixtures, machinery, equipment and other tangible personal property

Date project operator or agent appointed (mmddyy) 05/01/25	Date project operator or agent status ends (mmddyy) 12/31/25	Mark an X in the box if this is an extension to an original project: <input type="checkbox"/>
Estimated value of goods and services that will be exempt from New York State and local sales and use tax: 140,488.00		Estimated value of New York State and local sales and use tax exemption provided: 11,239.00

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA Patrick J Kelly	Print title Chief Executive Officer
Signature [REDACTED]	Date 5/19/2025
	Telephone number [REDACTED]



ST. LAWRENCE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

St. Lawrence County Industrial Development Agency Application for Assistance (revised 03/2021)

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the USDA, Director, Office of Civil Rights, Washington, D.C. 20250.

INSTRUCTIONS

1. The Agency will not take action on any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Please answer all questions using "None" or "Not Applicable" where the question is not appropriate to the project which is the subject of this application ("the Project"). If more space is needed to answer a question, please attach a separate sheet.
3. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
4. The applicant will be required to pay the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. If applicable, the costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
5. The Agency has established a project fee for each type of project in which the Agency participates. Unless the Agency agrees in writing to the contrary, this project fee is required to be paid by the applicant at or prior to the granting of any financing assistance by the Agency.

FEE SCHEDULE

The forms of assistance listed below have a fee of 1% of the total bond series or project cost benefited by the Agency assistance, as applicable. A non-refundable fee of \$2,000 is payable to the SLCIDA at the time the application is submitted which will be credited toward the total fee at closing. If you are applying for multiple types of assistance only one fee of \$2,000 is due. **The non-refundable application fee for Renewable Energy Projects is \$5,000.**

- Tax Exempt Industrial Revenue Bonds – Complete Appendix A & B
- Payment in Lieu of Taxes (PILOT) – Complete Appendix B
- Mortgage Recording Tax Exemption – Complete Appendix B
- Sales and Use Tax Exemption – Complete Appendix B

Applicant/Company Information

Applicant Name:	St Lawrence County NY S2, LLC	Federal ID#:	[REDACTED]
Address:	190 Ottley Dr NE Studio H	Contact Name:	Tony Yonnone
City/State/Zip:	Atlanta, GA 30324	Contact Title:	VP Development
Telephone:	[REDACTED]	Contact Email:	[REDACTED]
Alternate Phone:	[REDACTED]	Cell:	[REDACTED]
		Fax:	[REDACTED]

Will the proposed project be located within the municipality of the applicant's current operations? Yes No N/A

FORM OF ENTITY:

- Privately Held Corporation
- Public Corporation (Listed as _____ on _____ Exchange)
- Limited Liability Company
- Partnership: General Limited Number of Partners: _____ General _____ Limited
- Other: _____

For assistance please contact St. Lawrence County Industrial Development Agency at (315) 379-9806/TDD Number: 711

If the entity is a Corporation, Limited Liability Company or Partnership:

Date Established: 7-20-2022 Place of Organization: Albany, NY SIC Code: 9411

If the entity is currently located outside New York State, is it authorized to do business in New York State? Yes No
 N/A

Principal Officers:

Name	Title
<u>R. Stanley Allen</u>	<u>CEO</u>
<u>Ore Tomori</u>	<u>CFO</u>
<u>Tully Blalock</u>	<u>GC</u>
_____	_____

Principal Owners with 10% or more in equity holdings with a percentage ownership:

Name	Percentage
<u>SolAmerica Energy, LLC</u>	<u>100%</u>
_____	_____
_____	_____

Is the Company, or are the owners of the Company, involved in any lawsuits which could have a financial impact on the Company? Yes No

Has the Company, or any of its owners, ever been involved in bankruptcy? Yes No

Are the owners of the Company citizens of the United States? Yes No

Has the Applicant (or any related company) been involved in any prior financing, whether by this Agency, or by a financial institution, in the county in which this project is located? Yes No

If yes, please explain:

Bank References:

Major Trade References:

_____	_____
_____	_____
_____	_____

Legal Counsel: Tully Blalock

Contact: Katie Kearney

Address: 190 Ottley Drive, Studio H

City/State/Zip: Atlanta, GA 30324

Telephone: _____

Contact Email: _____

Are there any concerns that may be regarded as parent companies, subsidiaries, or affiliates of the Company, including concerns in which the Company or any of its principals holds an interest greater than 5%? Yes No

If yes, please provide a list of names and addresses of all concerns. Attach additional pages as needed.

Name: _____

Address: _____

City/State/Zip: _____

Nature of Relationship: _____ % Ownership

Business History

Provide a brief history of the Company including changes in ownership operations, overview of operating performance, location and size of current operations, products and/or services, major accounts, principal competitors, and major events affecting sales and/or expenses:

The company was formed to hold the development, construction, and operating assets of the St Lawrence North Woods solar project. It is a wholly owned subsidiary of SolAmerica Energy, LLC. Currently, the company only owns the development assets of the project, and does not have any revenue and limited expenses.

Site Information

Project Address: State Street / SH 310
 City/State/Zip: Canton, NY
 Town: Town of Canton
 Village/City: _____
 School District: Canton Central
 Tax Map Parcel: 74.004-7-71

Note utilities currently on site:

- | | |
|--|--|
| <input type="checkbox"/> Municipal Water | <input type="checkbox"/> Municipal Sewer |
| <input type="checkbox"/> Electric | <input type="checkbox"/> Telecom |
| <input type="checkbox"/> Gas | |
| <input checked="" type="checkbox"/> Other: None | |
| <input type="checkbox"/> Other: | |

Who is the current legal owner of the proposed site?	North Woods Properties, Inc.
What is the size of the existing facility and site, if applicable?	N/A
What is the size of the proposed facility and site?	5.0 MWac on 30 acres
What is the current zoning of the project site?	Rural
Does the project require local planning or permitting approvals?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes, please explain:	Requires approval from the Town of Canton Planning Board
Will the project meet zoning regulations after completion?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If no, explain what zoning changes will be needed:	
Identify any Federal, State or local regulatory agencies or boards that will need to approve your project, or will oversee your operations:	Town of Canton, NYSERDA, and FERC
Will a site plan application need to be filed? If yes, please include a copy, if prepared.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Has the company completed the required SEQR application?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
If yes, what is the date of the application?	

Project Description

Description of the project: (check all that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> New construction | <input checked="" type="checkbox"/> Purchase of new machinery and equipment |
| <input type="checkbox"/> Addition to an existing facility | <input type="checkbox"/> Refinancing of an existing project |
| <input type="checkbox"/> Renovation and modernization of an existing facility | <input type="checkbox"/> Other: |
| <input type="checkbox"/> Acquisition of an existing facility | <input type="checkbox"/> Other: |

Project Type for all end users at project site: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Industrial | <input type="checkbox"/> Facility For Aging |
| <input type="checkbox"/> Back Office | <input type="checkbox"/> Multi-Tenant |
| <input type="checkbox"/> Retail | <input type="checkbox"/> Equipment Purchase |
| <input type="checkbox"/> Acquisition of an existing facility | <input type="checkbox"/> Civic Facility (not for profit) |
| <input type="checkbox"/> Mixed Use | <input type="checkbox"/> Commercial |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Other: |

What is the proposed commencement date of construction or acquisition of the project? **September 2022**

What is the timetable for the project including when the project will be in full use? **September 2023**

Provide a brief description of the Project. Please identify specific uses and activities occurring within the project location. List proposed products to be manufactured and/or services to be rendered and the markets for those goods and services. Include impact on Company in terms of its operations, profitability, marketing, and other significant operating financial factors. Attach additional pages as needed.

The project is intended to be a fixed-tilt solar photovoltaic electric generation array. The project size is expected to be 4.4 MWac on 25 acres with around 17,000 solar panels. The project will be the primary asset owned by the company. Electricity generated by the project will be sold into New York's Value of Distributed Energy Resources (VDER) program; this will be the only significant source of revenue for the company. Operations and maintenance of the array will be the only significant operational expense.

Does the Applicant intend to lease or sublease more than 10% (by area or fair market value) of the Project?

Yes No

Does the Project include facilities or property that is primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes (*complete shaded box below*) No

If the answer to the previous question is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____

If more than 33.33%, indicate whether any of the following apply to the Project:

Will the Project be operated by a not-for-profit corporation? Yes No

Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes No

If yes, please explain: _____

Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes No

Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes No

If yes, please explain: _____

Is the proposed project a Franchise? Yes No

If Yes, please provide a Franchise Agreement.

Will the Project be located in a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has 1) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of household receiving public assistance, and 2) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year in which the data relates? Yes No

If yes, please explain: _____

Does the applicant have other facilities or related companies located in New York State, outside of the jurisdiction in which the project will take place? Yes No

If yes, will this other facility or company be closed or have operations reduced as a result of this proposed project?

Yes No

If yes, please explain: _____

Are there any current occupants of this proposed site that will have their operations affected (including reduced or discontinued) as a result of this proposed project? Yes No

If yes, please explain: _____

If the answer to either of the previous two questions is yes, indicate whether any of the following apply to the Project:

Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes No

If yes, please explain: _____

Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes No

If yes, please explain: _____

Has the applicant actively sought sites and/or facilities in another state? Yes No

If yes, please explain: _____

Does the project involve pollution control or processing primarily for solid waste disposal? Yes No

If yes, please describe the type of pollution to be abated, existing methods of abatement, or the proposed method of abatement, construction and equipment to be financed: _____

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency?

Yes No

If the Project could be undertaken without financial assistance provided by the agency, then provide a statement below indicating why the Project should be undertaken by the Agency: _____

ADDITIONAL REQUIREMENTS: Include the following items as attachments as necessary.

COMPANY INFORMATION: (Prior to Closing)

N/A Entity formation documents as appropriate (DBA Certificate, Articles of Incorporation, Bylaws, Certificate of Formation, Operating Agreement, Partnership Agreement)

N/A Copy of Environmental Assessment Forms (Agency will provide assistance as needed)

FINANCIAL INFORMATION:

N/A Company profit and loss statements, balance sheets, and capital statements for the last 2 years. If the business is a sole proprietorship, provide copies of the IRS 1040 and Schedule C. If accountant prepared financial statements are available, they should also be provided.

N/A Company Annual Reports (form 10-k) for the two most recent fiscal years

N/A Quarterly reports and current reports since most recent Annual Report, if any

Project Costs, Sources and Uses of Funding

Estimate the costs necessary for the construction, acquisition, rehabilitation, improvements and equipping of the project.

Project Costs:

Item/Use of Funds	Amount		
Land Acquisition	\$0	-	Acres
Building Purchase	\$0	-	Square Feet
Construction or Renovation (Materials)	\$0		
Construction or Renovation (Labor)	\$2,600,000		
Site Work	\$400,000		
Machinery & Equipment	\$4,550,000		
Furniture & Fixtures	\$0		
Working Capital/Inventory	\$10,000		
Other:	\$70,000		
Subtotal Project	\$7,630,000		
Legal Fees (Other than Company's Attorney)	\$15,000		
Agency's Fee (1% of Bond or Benefited Project Amount)	\$0		
Subtotal Project	\$7,645,000		

Sources of Funding:

Source	Amount	Rate	Term	Percentage
Company Equity	\$3,590,000	N/A	N/A	47%
Bank Loan	\$4,055,000	5%	20 years	53%
SLCIDA-LDC Loan				
Other:				
Other:				
Other:				
Other:				
Total	\$7,645,000	5%	20 years	100%

Please provide a list of all New York State incentives that have been approved, or are pending approval, as part of this project (example: Grants, Tax Credits, etc...)

Please identify participating lenders: Not yet identified

Lender: _____
 Contact Name: _____
 Contact Title: _____
 Contact Email: _____
 Telephone: _____

Lender: _____
 Contact Name: _____
 Contact Title: _____
 Contact Email: _____
 Telephone: _____

For assistance please contact St. Lawrence County Industrial Development Agency at (315) 379-9806/TDD Number: 711

RECAPTURE POLICY

APPROVED JUNE 29, 2016

Policy:

It is the policy of the St. Lawrence County Industrial Development Agency (the "SLCIDA") to ensure responsible provision of public benefits to companies for job creation/retention projects. In furtherance of this, SLCIDA wishes to set forth criteria which will assist the SLCIDA in evaluating project performance and determine the appropriateness of recapturing, limiting or terminating a contract with a recipient of IDA benefits.

Applicability:

This policy shall apply to all projects which the SLCIDA has authorized.

Procedure:

All SLCIDA project applicants are required to submit, on a quarterly basis, a copy of the form NYS-45. The NYS-45 will act as a general indicator of the status of the project's employment performance.

All SLCIDA project applicants are required to submit, on an annual basis and no more than 45 days after the end of the calendar year, a "St. Lawrence County IDA Project Report" documenting the position of the project at the end of the calendar year. The report shall include such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of Full Time and Part Time and/or Seasonal jobs; number of construction jobs created through the year; exemptions from taxes and Payment in Lieu of Tax made; and status of bond financing related to the project.

SLCIDA will utilize both of the aforementioned reports, in addition to information compiled throughout the project (site visits; follow-ups; phone/email and general correspondence) to gauge the status of the project in relation to the original commitment of the company as stated in the project application. The project will undergo further review should significant deficiencies be found in any area. SLCIDA will request from project applicants justification for deficiencies/shortfalls, and will compare justifications against industry standards, current market conditions and current economic conditions. Said information will be used by SLCIDA to determine whether the project applicant/project operator did all that it could to meet the obligations outlined in the application and project agreements.

SLCIDA, in its sole discretion and on a case-by-case basis, may determine with respect to a particular project to require the project applicant to agree to the recapture by SLCIDA of the value of any or all exemptions from taxation granted with respect to the project by virtue of the SLCIDA's involvement. Events that SLCIDA may determine will trigger recapture may include, but shall not be limited to, the following:

1. sale or closure of a facility;
2. significant reduction in employment levels;
3. significant change in use of facility;
4. significant change in business activities or project applicant or operator, including a shift of production activity or relocation of operations to a facility outside of SLCIDA's jurisdiction;
5. material non-compliance with or breach of terms of the SLCIDA transaction documents, or of zoning or land use laws or regulations or federal, state, or local environmental laws or regulations;
6. failure to respond to SLCIDA inquiries and/or requests regarding non-compliance with provision of quarterly and/or annual follow-up reporting documents; or
7. failure to respond to SLCIDA inquiries and/or requests concerning any information regarding the project or the project applicant or any project operator.

Upon the occurrence of any of the event triggers listed above, the SLCIDA will send written notice to the project applicant, demanding provision of, or requesting an explanation for failure to provide, information requested by SLCIDA.

Should SLCIDA find that (a) significant deficiencies in the achievement of the economic benefits promised as described in the application and the project agreements have occurred and (2) there appears to be no justification satisfactory to the SLCIDA to explain the deficiencies, the SLCIDA may determine to undertake any enforcement action available to the SLCIDA under the SLCIDA's agreements to seek redress for the deficiencies.

Enforcement action taken by SLCIDA may include, but shall not be limited to:

1. Requesting cure of the deficiency by a final notice letter.
2. Forwarding an event of default notice as described in the project agreements.
3. Notifying the appropriate New York State agencies of the project operator's failure to comply.
4. Terminating any or all of the project agreements.
5. Reducing the value of financial assistance moving forward.
6. Terminating any future financial assistance.
7. Requiring that the value of all of the financial assistance utilized to date to be repaid in full or in part, with interest.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdictions, unless agreed to otherwise by such affected taxing jurisdictions.

APPENDIX A – Bond Financing

Please complete this section if you are applying for Bond Financing.

Bond Counsel:

Name of Firm: _____

Address: _____

Telephone: _____

Bond Counsel Contact: _____

Bond Counsel Contact Email: _____

If the Company is asking the Agency to issue its qualified small issue private activity bonds (colloquially known as "small issue IDBs"), what is the dollar value of "capital expenditures" (as determined in accordance with the provisions of the Internal Revenue Code) that the Company or any related company or person, has expended/will expend within this County?

Over the last three years..... _____

During the present year (20) _____

First year after project completion..... _____

Second year after project completion..... _____

Third year after project completion..... _____

Has the company made any arrangements for the marketing or purchasing of the bonds? Yes No

If yes, please provide information:

What is your total estimated interest expense (assuming taxable interest)? _____

What is your total estimated interest expense (assuming tax exempt interest rate)? _____

APPENDIX B

Please complete this section if you are applying for any of the following:
 Lease Transaction, Bond Financing ▪ Payment in Lieu of Taxes
 Mortgage Recording Tax Exemption ▪ or ▪ Sales and Use Tax Exemption.

MORTGAGE RECORDING TAX EXEMPTION BENEFIT: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (Include sum total of construction/permanent/bridge financing): **\$4,055,000**

Estimated Mortgage Recording Tax Exemption benefit
 (product of mortgage amount as indicated above multiplied by .0075%): **\$30,413**

SALES AND USE TAX: Gross amount of costs for goods and services that are subject to the 8% State and Local Sales and Use Tax in St. Lawrence County – said amount to benefit from the Agency's Sales and Use Tax exemption benefit.

ESTIMATED COSTS ELIGIBLE FOR SALES TAX EXEMPTION BENEFIT:

Construction/Renovation: Materials	\$280,967
Site Work	\$0
Non-Manufacturing Equipment	\$0
Furniture & Fixtures	\$0
Machinery & Equipment	\$0
Construction/Renovation: Labor	\$0
Other:	\$0
Other:	\$0
Total	\$280,967

Estimated State and Local Sales and Use Tax Benefit (product of .08 .04 multiplied by the total figure above): **\$11,239**

INFORMATION FOR ESTIMATED REAL PROPERTY TAX EXEMPTION BENEFIT:

What is the pre-project assessment of the property?	<u>\$90,000</u>
What is the estimated post-project assessment?	<u>\$1,447,214</u>
What is the property tax ID#	<u>74.004-7-71</u>

ESTIMATED OTHER BENEFITS:

Sales Tax Revenue

If the project will result in the manufacturing or selling of a new product, estimate the amount of annual sales taxes that will be generated on retail sales of the new product. Otherwise, enter "N/A" N/A

If the project will result in increased production or sales of an existing product, estimate the amount of annual sales tax that will be generated on the retail sales of the increased production. Otherwise, enter "N/A". N/A

Real Property Taxes

Estimate the amount of annual real property taxes that will be payable on the Project (at the end of the PILOT Agreement, if any). Otherwise, enter "N/A". N/A

REAL PROPERTY TAX BENEFIT: Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: N/A

IDA PILOT Benefit: Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT depicted on **Cost/Benefit Analysis** attached.

What other benefits will the Project bring to the community and region?

- This project will result in the building of a new plant or the expansion of an existing facility.
- This project will result in the reoccupation of a formerly-vacant building.
- This project directly contributes to "green" or "environmentally friendly" technology.
- This project will result in bringing new inventions, licenses or products to market.

This project will result in expansion of infrastructure capacity.

Other: _____

REPRESENTATIONS BY THE APPLICANT:

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreement, new employment opportunities created as a result of the project will be listed with the NYS Department of Labor, Department of Employment Services and with the administrative entity of the local workforce investment area created by the Federal Workforce Investment and Opportunity Act (WIOA) in which the project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreement, where practicable, the Applicant will first consider persons eligible to participate in WIOA programs who shall be referred by those WIA entities for new employment opportunities created as a result of said project.
- C. Annual Sales Tax Filings. In accordance with Section 874(8) of New York General Municipal Law, the Applicant understands and agrees that, if the project receives any financial assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant, and to provide a copy of such filing to the Agency.
- D. Quarterly Employment Reports. The Applicant understands and agrees that, if the project receives any financial assistance from the Agency, the Applicant agrees to file, or cause to be filed with the Agency on a quarterly basis, reports regarding the number of people employed at the project site.
- E. Absence of Conflicts of Interest. The Applicant has received from the Agency a list of all members, officers and employees of the Agency. No member, officer or employer of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- F. Hold Harmless. The Applicant hereby releases the Agency and its members, directors, officers, servants, agents and employees thereof from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (a) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limitation the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.
- G. Recapture. The Applicant understands and agrees that the Agency can impose on the Company penalties or sanctions for projects that do not meet performance standards or project goals as outlined on the Agency's Recapture Policy on Page 9 of this Application. Said penalties/sanctions may include the return by the Company of all or part of the benefits received.
- H. Affirmation. The Applicant understands and agrees that the provisions of Section 862(1) of the New York State General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed project:

862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax worker protection and environmental laws, rules and regulations.

The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement with the Project.

The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as the information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

As an officer of said Corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the St. Lawrence County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the attached whether or not the application, the project it describes, the attendant negotiations and ultimately the necessary issue of bonds are ever carried to a successful conclusion. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application or if the Agency or Applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs involved in conduct of the application, up to that date and time, including but not necessarily limited to fees of bond counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the required bond issue, the Applicant shall pay to the Agency an administrative fee set by the Agency and not to exceed an amount equal to 1% of the total project cost benefited by the Agency's assistance (An Affidavit of Final Project Costs will be required at the time of closing). The cost incurred by the Agency and paid by the applicant, including bond counsel and Agency general counsel fees, and the administrative fee, may be considered as a cost of the project and included as part of the resultant bond issue. The application fee shall be credited toward this amount.

For Renewable Energy Projects, the Applicant, within 60 days of Board approval shall make payment of 1/2 of the Agency fee and 1/3 of the Agency Counsel fee. The Applicant will then have one year to close on the project.

CERTIFICATION:

STATE OF GEORGIA)
COUNTY OF COBB) ss.:

R. STANLEY ALLEN, being first duly sworn, deposes and says:

1. That I am the CEO (Corporate Officer Title) of ST. LAWRENCE COUNTY NY 52, LLC (Officer of Company Submitting Application) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Redacted Signature]

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury

This 13th day of September, 2022

[Redacted Notary Name]

(Notary Public)

