

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915
www.jcida.com

Notice of Board Meeting

Date: January 24, 2020

To: Chairman David Converse
John Jennings
Robert Aliasso
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier

From: Donald C. Alexander

Re: Notice of Board of Directors' Meeting

The Jefferson County Industrial Development Agency will hold their Board Meeting on **Thursday, February 6, 2020 at 8:30 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c: David Zembiec
Lyle Eaton
Joseph Russell, Esq.
Media

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915
www.jcida.com

REVISED BOARD MEETING AGENDA
Thursday, February 6, 2020 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes of the Meeting of January 9, 2020**
- V. Treasurer's Report – as of January 31, 2020**
- VI. Committee Reports**
 - a. Loan Review**
 - i. Consider Resolution Number 02.06.2020.01 for Sarah's Barber Shop**
 - ii. Consider Resolution Number 02.06.2020.02 for Mr. Rick's Bakery**
- VII. Unfinished Business**
 - 1. Discussions with YMCA and 146 Arsenal Street Building**
- VIII. New Business**
 - 1. Consider Resolution Number 02.06.2020.03 to Appoint Member to WICLDC Board of Directors**
- IX. Counsel**
 - 1. Consider Resolution Number 02.06.2020.04 for ReEnergy Black River LLC to Amend Trust Indenture for Solid Waste Disposal Revenue Bonds**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
January 9, 2020**

DRAFT

The Jefferson County Industrial Development Agency held their board meeting on Thursday, January 9, 2020 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: David Converse, Chair, John Jennings, Paul Warneck, Robert E. Aliasso, Jr., W. Edward Walldroff, William Johnson, Lisa L'Huillier

Also Present: Joseph Russell, Esq., Christine Powers, Joe Fiori from Nexamp, Erin Bischoff from 7 News, Marcus Wolf from the Watertown Daily Times

Staff Present: Donald Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Marshall Weir

Excused: None

Absent: None

- I. Call to Order:** Chairman Converse called the meeting to order at 9:06 a.m.
- II. Privilege of the Floor:** Mr. Converse invited guests to speak.
- III. Minutes:** Minutes of the regular meeting held December 5, 2019 were presented. A motion to approve the minutes as presented was made by Mr. Aliasso, seconded by Ms. L'Huillier. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Aliasso reviewed the financials for the period ending December 31, 2019 along with the delinquent loans. After discussion, a motion was made by Mr. Aliasso to accept the financial report as presented, seconded by Mr. Johnson. All in favor. Carried.
- V. Committee Reports:** None.
- VI. Unfinished Business:**
 - 1. Summary Results of Confidential Evaluation of Board Performance** – Mr. Converse said this item was discussed in the JCLDC Board meeting held earlier this morning and that board members were satisfied. Mr. Aliasso pointed out that the trends were the same for each organization.
 - 2. Comptroller Audit** – Mr. Converse said this item was discussed at the JCLDC Board meeting held earlier this morning. (The audit is complete. Auditors will meet with staff to discuss their findings and recommendations).
 - 3. NYS Senate Final Investigative Report: Public Authorities in NYS** – Mr. Alexander said that he sent the report to board members and staff. The only comment was from Mr. Aliasso who said noted that there were a high number of LDC's in Jefferson County compared to others.

DRAFT

4. **Discussions with YMCA and 146 Arsenal Street Building** – Mr. Alexander circulated the letter of intent prior to the meeting and it was distributed during the meeting. Mr. Alexander said that we are moving as quickly as we can. Attorney Russell said that once the letter of intent is signed by Don then we have 30 days to notify the state agencies. However, since the appraisal is not likely to be completed within that time frame, he recommends changing the notification period from 30 days to ‘within five business days following receipt by seller of all documentation and information required to be included in said notices’. A motion was made by Mr. Warneck to approve the letter of intent subject to counsel’s recommendation above, seconded by Mr. Aliasso. All in favor. Carried.

Mr. Alexander said he continues to keep Mr. Converse and Mr. Burto up to speed and indicated that the next LDC Building and Grounds committee meeting is scheduled for January 15th if any board members wish to attend. He said part of the discussion will include whether the Agency should sell or lease the remaining space and sort out other requirements.

VII. New Business:

1. **Board Reappointments** – Correspondence was included in the packets from the Jefferson County Board of Legislators reappointing Mr. Aliasso and Mr. Johnson. Mr. Aliasso’s term will expire on December 31, 2023 and Mr. Johnson’s term will expire on December 31, 2021.

VIII. Counsel:

1. **Authorizing Resolution Number 01.09.2020.01 for OYA NYS RTE 12 LLC, OYA Blanchard Road LLC, OYA Blanchard Road 2, LLC, and OYA Great Lakes Seaway LLC** – A motion was made by Mr. Warneck to approve the attached resolution as presented, seconded by Mr. Aliasso. Discussion ensued. Mr. Warneck inquired about the closing timeline. Attorney Russell indicated that the developer wants to fast track and anticipates closing within the next two weeks. After discussion, roll call vote was taken. Mr. Converse – Yea, Mr. Jennings – Yea, Mr. Aliasso – Yea, Mr. Walldroff – Yea, Mr. Warneck – Yea, Mr. Johnson – Yea, and Ms. L’Huillier – Yea. Carried.

Mr. Walldroff noted that approval of this PILOT is going to generate approximately \$120,000 in additional revenue in year one.

2. **Amendment Resolution Number 01.09.2020.02 for MDD, LLC (Oswego Beverage Company LLC)** – Attorney Russell said that he was informed earlier this week that title to the real estate is held by MDD, LLC and that Oswego Beverage Company LLC is the operating company. After review and discussion, a motion was made by Mr. Warneck to approve the attached resolution as presented, seconded by Mr. Aliasso. All in favor. Carried.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Aliasso, seconded by Ms. L’Huillier. All in favor. The meeting adjourned at 9:40 a.m.

AUTHORIZING RESOLUTION

A meeting of Jefferson County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency at 800 Starbuck Avenue, in the City of Watertown, Jefferson County, New York on January 9, 2020 at 8:30 a.m., local time.

The meeting was called to order by the Chairperson and, upon being called, the following members of the Agency were:

PRESENT: David Converse, John Jennings, Robert E. Aliasso, Jr., W. Edward Walldroff, Paul Warneck, William Johnson, Lisa L’Huillier

ABSENT: None

FOLLOWING PERSONS WERE ALSO PRESENT: Donald Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Marshall Weir, Joseph Russell, Esq., Christine Powers, Joe Fiori, Erin Bischoff from 7 News and Marcus Wolf from the Watertown Daily Times

The following resolution was offered by Mr. Warneck, seconded by , to wit;

Resolution No.: 01.09.2020.01

RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD THE LEASE-LEASEBACK TRANSACTIONS WITH OYA NYS RTE 12 LLC, OYA BLANCHARD ROAD LLC, OYA BLANCHARD ROAD 2 LLC, AND OYA GREAT LAKES SEAWAY LLC (COLLECTIVELY THE “COMPANY” AND INDIVIDUALLY THE “COMPANIES”) FOR THE PURPOSE OF THE CONSTRUCTION AND INSTALLATION OF FOUR SEPARATE FIVE MEGAWATT SOLAR PHOTO-VOLTAIC COMMUNITY ENERGY GENERATION AND DISTRIBUTION FACILITIES ON THREE TAX PARCELS LOCATED IN THE TOWN OF ORLEANS AND ONE TAX PARCEL LOCATED IN THE TOWN OF CLAYTON

WHEREAS, Jefferson County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “**Enabling Act**”) and Chapter 369 of the 1971 Laws of New York, as amended, constituting Section 892-e of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “**Act**”) to promote, develop,

encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to an application, including a cost benefits analysis (the “**Application**”), submitted to the Agency the **Company** wherein the Agency has been requested to consider undertaking a project (the “**Project**”), consisting of the following:

(A) (1) The acquisition of an interest in those certain parcels of land located in the Town of Orleans and identified on the latest completed assessment roll for the Town of Orleans as tax parcels 13.00-2-51; 13.00-2-53; and 13.00-4-41.1; and a parcel of land located in the Town of Clayton and identified on the latest completed assessment roll for the Town of Clayton as tax parcel 20.00-1-28 , County of Jefferson, New York (the “**Land**”), as more particularly described in the respective PILOT Agreements, and

(2) The construction and installation on the Land of a four separate five megawatt solar photo-voltaic community energy generation and distribution facilities (collectively the “**Project**” and individually the “**Projects**”) (the Land and the Project being collectively referred to as the “**Project Facilities**”); and

(B) The granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain mortgage recording taxes and real property taxes (collectively, the “**Financial Assistance**”); and

(C) The lease or sale of the Project Facilities to the Companies or such other person as may be designated by the Companies and agreed upon by the Agency; and

WHEREAS, pursuant to a preliminary Inducement Resolution adopted by the members of the Agency on October 3, 2019, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project (the “**Public Hearing**”) to be mailed by electronic mail on October 8, 2019 to the chief executive officer of the County, City and School District in which the Project is to be located, (B) caused notice of the Public Hearing to be published on October 8, 2019 in the Watertown Daily Times, a newspaper of general circulation available to residents of the County of Jefferson, (C) conducted the Public Hearing on October 18, 2019, at 10:00 o’clock a.m., local time at the Town of Orleans municipal offices located at 20558 Sunrise Ave, LaFargeville, New York 13656, (D) prepared a report of the

Public Hearing which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the members of the Agency adopted a resolution on October 3, 2019, (the "SEQR Resolution") in which the Agency determined (A) that the Project constitutes a "Type 1 Action", (B) that the coordinated review procedures outlined in the Regulations was conducted by the Town of Orleans Planning Board which issued its negative declaration determination of non-significance, and that although the Agency was not included as an involved agency in the coordinated review, the members of the Agency reviewed the record of the proceedings before the Town of Orleans Planning Board and the full environmental assessment form and concurred with the Planning Board's determination (C) that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore that no environmental impact statement need be prepared with respect to the Project, and (D) that a negative declaration would be prepared with respect to the Project; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents with the Company (hereinafter collectively referred to as the "**Agency Documents**"):

- (A) A lease to the Agency (and a memorandum thereof) for each of the Projects (the "**Underlying Leases**") by and between the Companies, as landlords, and the Agency, as tenant pursuant to which the Companies will lease to the Agency the Project Facilities;
- (B) A lease agreement (and a memorandum thereof) for each of the Projects (the "**Lease Agreements**") by and between the Agency and the Companies, pursuant to which, among other things, the Companies agree to undertake the Projects as agents of the Agency and the Companies further agree to lease the Project Facilities from the Agency and to pay all legal fees and expenses incurred by the Agency with respect to the Projects;
- (C) A payment in lieu of tax agreement (the "**Payment in Lieu of Tax Agreement**" or the "**PILOT**") for each of the Projects by and between the Agency and the Companies, pursuant to which the Companies will agree to make certain payments in lieu of taxes with respect to the Project Facilities; and
- (D) Various certificates relating to the Project (the "**Closing Documents**"); and

WHEREAS, the Agency has given due consideration to the Application and to the representations by the Companies that the granting by the Agency of the Financial Assistance

with respect to the Projects will be in an inducement to the Companies to undertake the Projects in Jefferson County, New York; and

WHEREAS, the Company and the Agency have agreed on a certain Payment in Lieu of Taxes Agreement and Distribution Schedules to the Taxing Jurisdictions of such payments in lieu of taxes in substantially the form and affect and appears at **Exhibit "A"** to this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1 The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
- (B) The Project constitutes a "project", as such term is defined in the Act; and
- (C) The acquisition of the Project Facilities and the lease of the Project Facilities to the Companies will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Jefferson County, New York and the State of New York and improve their standard of living; and
- (D) It is desirable and in the public interest for the Agency to grant to the Companies the relief provided by the Payment In Lieu of Taxes Agreements, and to enter into the Agency Documents upon the satisfaction of all conditions thereto.

Section 2 In consequence of the foregoing, the Agency hereby determines that the granting of the financial assistance by the Agency with respect to the Projects, through the granting of various tax exemptions described herein, and set forth on the exhibits attached hereto, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Jefferson County, New York and the State of New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 3 In consequence of the foregoing, and subject to the satisfactions of any conditions as imposed herein or as may be required by the Act, the Agency hereby determines to:

- (A) Proceed with the Projects;
- (B) Acquire the Project Facilities;
- (C) Accept an Underlying Leases of the Projects on terms to be determined by the Agency;
- (D) Lease the Project Facilities to the respective Companies pursuant to a Lease Agreements on terms to be determined by the Agency;

- (E) Enter into the Payment in Lieu of Tax Agreements in the form and substance as attached hereto; and
- (F) Execute and deliver the other Agency Documents upon terms and conditions satisfactory to the Chief Executive Officer; and
- (G) Execute and deliver the Closing Documents upon terms and conditions satisfactory to the Chief Executive Officer; and
- (H) Grant the Financial Assistance with respect to the Projects.

Section 4 The Agency is hereby authorized to acquire a leasehold interest in the Project Facilities pursuant to an Underlying Leases and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5 The Agency is hereby authorized to lease the Project Facilities back to the respective Companies pursuant to the Lease Agreements and to do all things necessary or appropriate to renovate, construct and equip the Projects pursuant to the terms of the Lease Agreements.

Section 6 (A) The Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chief Executive Officer shall approve, the execution thereof by the Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 7 The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 8 The Agency hereby determines and finds that the Project is a qualifying industrial project, and falls within the provisions of the Agency's Uniform Tax Exempt Policy, and therefore the consent of the Affected Taxing Jurisdictions is not required.

Section 9 This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

<u>David Converse</u>	VOTING <u>YEA</u>
<u>John Jennings</u>	VOTING <u>YEA</u>
<u>Robert E. Aliasso, Jr.</u>	VOTING <u>YEA</u>
<u>W. Edward Walldroff</u>	VOTING <u>YEA</u>
<u>Paul Warneck</u>	VOTING <u>YEA</u>
<u>William Johnson</u>	VOTING <u>YEA</u>
<u>Lisa L'Huillier</u>	VOTING <u>YEA</u>

The foregoing Resolution was thereupon declared and duly adopted.

EXHIBIT "A" TO AUTHORIZING RESOLUTION

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

OYA NYS RTE 12 LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF

**RELATING TO THE PREMISES LOCATED AT
COUNTY OF JEFFERSON AND STATE OF NEW YORK**

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of _____ (the "**Payment in Lieu of Tax Agreement**") by and between **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having and office at 800 Starbuck Avenue, Watertown, New York 13601 (the "**Agency**"), and **OYA NYS RTE 12 LLC** limited liability company organized under the laws of the State of having its office at 700 University Boulevard, Juno Beach, Florida 33408 (the "**Company**").

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**Enabling Act**") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "**State**") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of 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 purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 369 of the Laws of 1971 of the State as amended and constituting section 892-e of the General Municipal Law (collectively, with the Enabling Act, the "**Act**") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, the members of the Agency, adopted a resolution on October 3, 2019 (the "**Preliminary Inducement Resolution**"), pursuant to which the Agency agreed to accept an application (the "**Application**") from the Company and further agreed to consider undertaking a project (the "**Project**") consisting of the following: (A)(i) the acquisition of an interest in vacant land located at _____ New York (the "**Land**"); (ii) the construction of solar modules, racking to mount the solar modules, inverters and transformers and assorted electrical components and wiring, all

located on the Land (collectively, the "**Facility**"); (iii) the acquisition and installation in and at the Land and Facility of fixtures and equipment (the "**Equipment**" and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of potential exemptions from certain sales and use taxes, real property taxes and mortgage recording taxes (except as limited by Section 874 of the General Municipal Law) (collectively the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, installation, equipping and completion of the Project Facility; and (D) the lease of the Land, Facility and Equipment by the Agency pursuant to a lease agreement from the Company to the Agency; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "**SEQR Act**") and the regulations (the "**Regulations**") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "**SEQRA**"), the Agency adopted an Environmental Resolution on October 3, 2019, and determined that the Project would not have a significant adverse effect on the environment, and issued a negative declaration for the Project, a copy of which was provided to and is binding upon the Agency (the "**SEQRA Determination**"); and

WHEREAS, by further resolutions adopted by the members of the Agency on _____ (collectively, the "**Resolutions**"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the "**Agency Lease**") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Agency Lease, the "**Basic Documents**"); and

WHEREAS, pursuant to the terms of the Agency Lease, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) _____ or (2) the date on which the Agency Lease is terminated pursuant to the optional termination provisions thereof; and

WHEREAS, the Agency Lease grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Agency Lease (the "**Closing**"), (A) the Company will execute and deliver to the Agency a certain lease to agency dated as of _____ (the "**Company Lease**") by and between the Company, as landlord and the Agency, as tenant pursuant to which the Company will lease to the Agency the Land and all improvements and Equipment now or hereafter located on the land (collectively, the "**Premises**") for a lease term ending on _____, (B) the Company and the Agency will execute and deliver the Payment in Lieu of Tax Agreement, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (C) the Agency will file with the assessor and mail

to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "**Real Property Tax Exemption Form**") relating to the Project Facility and the Payment in Lieu of Tax Agreement, and (D) the Agency will file with the New York State Department of Taxation and Finance the form entitled "**IDA Appointment of Project Operator or Agent for Sales Tax Purposes**" (the form required to be filed pursuant to Section 874(9) of the Act) (the "**Thirty-Day Sales Tax Report**"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "**Real Property Tax Law**"), the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Agency Lease, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Agency Lease shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.00. RECITALS AND DEFINITIONS.

The foregoing recitals are incorporated herein as if fully set forth. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agency Lease, dated as of _____ by and between the Company and the Agency (the "**Agency Lease**").

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY.

The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY.

The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its members, the

Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization or Operating Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) 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 of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

ARTICLE II COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY.

(A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of a leasehold interest in the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "***Real Property Tax Exemption Form***") with respect to the Project Facility, and for so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the

Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "***Taxing Entities***", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "***Taxing Entity***") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Agency Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Company Lease, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "***Assessor***"). For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Agency Lease, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Agency Lease, and notwithstanding anything hereto to the contrary, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES.

(A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to Agency for distribution to the Taxing Entities pursuant to the Agency's Uniform Tax Exemption Policy (the Agency being hereinafter referred to as the "***Receivers of Taxes***").

(B) Valuation of the Project Facility.

(1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "**Assessed Value**") shall be determined by the appropriate Assessors. The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, but without giving effect to the Improvements (as defined herein); (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "**Improvements**") in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then 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 Project Facility, with respect to any proposed assessment or change in assessment with respect to the Project Facility by any of the affected Taxing Entities 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. Any payments in lieu of taxes due upon the Project Facility may not be withheld by the Company pending determination of the Assessed Value by the appropriate tribunal.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be computed separately for each Taxing Entity as follows:

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "**Normal Tax**") which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land determined pursuant to Subsection (B)(1)(a) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land for such tax year, as determined pursuant to subsection C(1) of this Section 2.02.

(3) Next, determine the Normal Tax which would be payable to each Taxing Entity if the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "**Improvements**") were owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Improvements determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were owned by the Company and not the Agency. For the avoidance of doubt, determination of the Normal Tax that would be payable with respect to the Improvements under this subsection shall be solely for reference, and the amounts payable by Company as a payment in lieu of tax with respect to Improvements under this Payment in Lieu of Tax Agreement will be determined in accordance with subsection (4) below.

(4) Notwithstanding the foregoing, specific reference is made to the Table at Schedule "1" to this Agreement, which forms the basis for the calculation of the annual PILOT Payments by the Agency. In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Improvements shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Improvements shall be in the amounts reflected on the following table with respect to the Improvements:

Tax Year Commencing During Fiscal Year	Total PILOT Payment
1	\$35,000.00
2	\$33,404.58
3	\$32,818.97
4	\$32,233.35
5	\$31,647.74
6	\$31,062.12
7	\$30,476.51
8	\$29,890.90
9	\$29,305.28
10	\$28,719.67
11	\$28,134.05
12	\$27,548.44
13	\$26,962.83
14	\$26,377.21
15	\$25,791.60
16 and thereafter	100% of Normal Taxes

(5) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which any portion of the Project Facility shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be the sum of (a) the amount due each Taxing Entity with respect to the Land for such tax year, as determined pursuant to Subsection (C)(2) of this Section 2.02, **plus** (b) the amount due each Taxing Entity with respect to the Improvements for such tax year, as determined pursuant to Subsection (C)(4) of this Section 2.02.

(6) The parties recognize that the purpose of the Project is to create or retain permanent private sector jobs in Jefferson County. Accordingly, the parties have agreed that the amount of payments in lieu of taxes payable with respect to the Addition Premises shall bear a direct relationship to the success or lack of success of the Project in achieving this goal. Therefore, as specific inducement for Agency entering into this Payment in Lieu of Tax Agreement, the Company shall retain and create the average number of full time equivalent employees (1820 hours equaling one full time equivalent employee) employed at the Project Facility or equivalent jobs set forth within the Company's Application, during the term of this Payment in Lieu of Tax Agreement. The Company pledges commercially reasonable efforts to hire persons from the Jefferson County, New York work force. The Company shall promptly provide employment figures to the Agency as requested.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which Battery Storage is added to the Project Facility ("**Additional Facilities**") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "**Additional Payments**") to the Receivers of Taxes with respect to such Additional Facilities, as follows:

Year	Additional Payments
1	\$1,809.10
2	\$1,772.92
3	\$1,737.46
4	\$1,702.71
5	\$1,668.66
6	\$1,635.28
7	\$1,602.58
8	\$1,570.53
9	\$1,539.12
10	\$1,508.33
11	\$1,478.17
12	\$1,448.60
13	\$1,419.63
14	\$1,391.24
15	\$1,363.41

(E) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "**Tax Billing Officer**") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(F) Time of Payments. The Company agrees to pay the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments. Unless otherwise indicated by the Tax Billing Office for said Tax Entities, the Company agrees to pay annually to the Receiver of Taxes as a payment in lieu of taxes, on or before September 1 of each year beginning February 1, 2021, and thereafter February 1 of each year during the term hereof for School, County and Town Taxes, respectively, an amount equal to the annual PILOT Payments.

(G) Method of Payment. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03 CREDIT FOR TAXES PAID.

(A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Agency Lease. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the

arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS.

(A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY.

(A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied

therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or Jefferson County, New York, and neither the State of New York nor Jefferson County, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Agency Lease).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "***Event of Default***" or "***default***" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as

referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default;

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default; or

(D) A default under the Company Lease, the Agency Lease or the Project Agreement.

SECTION 4.02. REMEDIES ON DEFAULT.

(A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Agency Lease. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Agency Lease, among other remedies, the right to terminate the Agency Lease and convey the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action

arises. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES.

Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE.

(A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V MISCELLANEOUS

SECTION 5.01. TERM.

(A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) _____ or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article VII of the Agency Lease.

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS.

The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS.

Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS.

This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES.

(A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

OYA NYS Rte 12 LLC
700 Universe Boulevard
Juno Beach, Florida 33408
Attn:

WITH A COPY TO:

Hodgson Russ LLP
605 Third Ave, Suite 2300
New York, New York 10158
Attn: Daniel A. Spitzer, Esq.

IF TO THE AGENCY:

Jefferson County Industrial Development Agency
800 Starbuck Ave
Watertown, New York 13601
Attention: Donald Alexander, CEO
WITH A COPY TO:

Barclay Damon LLP
120 Washington Street, Suite 500
Watertown, New York 13601
Attn: Joseph W. Russell, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

IF TO THE AGENCY:

Jefferson County Industrial Development Agency
800 Starbuck Ave
Watertown, New York 13601
Attention: Donald Alexander, CEO
WITH A COPY TO:

Barclay Damon LLP
120 Washington Street, Suite 500
Watertown, New York 13601
Attn: Joseph W. Russell, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT.

This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY.

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS.

This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW.

This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

**JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

BY: _____
Donald C. Alexander, CEO

STATE OF NEW YORK)
) ss.:
COUNTY OF Jefferson)

On the ____ day of _____, before me, the undersigned, a notary public in and for said state, personally appeared **Donald C. Alexander** 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

OYA NYS RTE 12 LLC

By: _____
Name:
Title: Authorized Officer

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of _____ before me, the undersigned, a notary public in and for said state, personally appeared _____, 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

EXHIBIT A
DESCRIPTION OF LAND

Schedule 1

OYA Project - NYS Rt 12

Project Inputs in Yellow

Total Project MW AC	5
Project FMV	\$ 4,470,000.00
Straight Line Depreciation Term	25
Generation Per Year KWH (From Appraisal)	\$ 10,950.00
PPA \$/MWH (From Appraisal Report)	\$ 83.70
NYSDORA Recommendation of 3%	\$ 5,499.09

PILOT Inputs

Discount Rate	8%
PILOT Duration (Years)	15
Proposed PILOT \$/MWh	\$ 5,499.09
Yearly Escalation %	2.0%
First Year Declining \$/MWh	\$ 7,003.00

Project Size & FMV (From Appraisal)

Project	Project Size (MW) AC	FMV No Incentives
Site 1	5	\$ 4,470,000.00
Site 2	0	\$ -
Site 3	0	\$ -
Site 4	0	\$ -
Site 5	0	\$ -
Total	5	\$ 4,470,000.00

Tax Abatement (From Appraisal)

Town of Orleans	
Orleans Special Districts	\$ 1,256.27
T.I. Central School	\$ 10,627.70
T.I. Central (Library)	\$ 0,181.14
County	\$ 7,291.83

Total Tax Rate

\$ 19,356.94

Special Districts & Other Taxpayers

PILOT First Year	\$ 35,000.00
------------------	--------------

Pro-Rata

Town of Orleans	\$ -
Orleans Special Districts	\$ 5,615.53

T.I. Central School	\$ 20,757.77
T.I. Central (Library)	\$ 609.68
County	\$ 14,242.23

Total Special Districts	\$ 6,425.20
-------------------------	-------------

Total Orleans	\$ 5,615.53
Total T.I. School	\$ 21,567.45
Total County	\$ 14,242.23

Grand Total	\$ 41,425.20
-------------	--------------

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Depreciated Value (Straight Line)	\$ 4,470,000.00	\$ 4,291,200.00	\$ 4,112,400.00	\$ 3,933,600.00	\$ 3,754,800.00	\$ 3,576,000.00	\$ 3,397,200.00	\$ 3,218,400.00	\$ 3,039,600.00	\$ 2,860,800.00	\$ 2,682,000.00	\$ 2,503,200.00	\$ 2,324,400.00	\$ 2,145,600.00	\$ 1,966,800.00
Total Yearly Declining Amount	\$ 35,000.00	\$ 33,404.50	\$ 32,818.97	\$ 32,233.35	\$ 31,647.74	\$ 31,062.13	\$ 30,476.51	\$ 29,890.90	\$ 29,305.28	\$ 28,719.67	\$ 28,134.05	\$ 27,548.44	\$ 26,962.83	\$ 26,377.21	\$ 25,791.60
\$/MWh AC	\$ 7,000.00	\$ 6,080.92	\$ 5,563.79	\$ 5,446.67	\$ 5,329.55	\$ 5,212.43	\$ 5,095.30	\$ 4,978.18	\$ 4,861.06	\$ 4,743.93	\$ 4,626.81	\$ 4,509.69	\$ 4,392.57	\$ 4,275.44	\$ 4,158.32
NPV	\$263,830.84														
Full Taxation (Project Life)	\$ 80,525.50	\$ 83,064.40	\$ 79,603.46	\$ 76,142.44	\$ 72,681.42	\$ 69,220.40	\$ 65,759.38	\$ 62,298.36	\$ 58,837.34	\$ 55,376.32	\$ 51,915.30	\$ 48,454.28	\$ 44,993.26	\$ 41,532.24	\$ 38,071.22
\$/MWh AC	\$ 17,305.10	\$ 16,612.90	\$ 15,920.69	\$ 15,228.49	\$ 14,536.28	\$ 13,844.08	\$ 13,151.88	\$ 12,459.67	\$ 11,767.47	\$ 11,075.26	\$ 10,383.06	\$ 9,690.86	\$ 8,998.65	\$ 8,306.45	\$ 7,614.24
NPV	\$574,879.96														
Tax Abatement	52%	52%	51%	50%	49%	48%	46%	45%	43%	41%	38%	36%	33%	29%	25%
Average Tax Abatement Over 15 Years	43%														

Schedule 1

OYA Project - Blanchard Road 1

Project Inputs in Yellow

Total Project MW AC	5
Project FMV	\$ 4,470,000.00
Straight Line Depreciation Term	25
Generation Per Year KWH (From Appraisal)	\$ 10,950.00
PPA \$/MWH (From Appraisal Report)	\$ 83.70
NYSDORA Recommendation of 3%	\$ 5,499.09

PILOT Inputs

Discount Rate	8%
PILOT Duration (Years)	15
Proposed PILOT \$/Mw	\$ 5,499.09
Yearly Escalation %	2.0%
First Year Declining \$/Mw	\$ 7,000.00

Project	Project Size (MW) AC	FMV No Incentives
Site 1	5	\$ 4,470,000.00
Site 2	0	\$ -
Site 3	0	\$ -
Site 4	0	\$ -
Site 5	0	\$ -
Total	5	\$ 4,470,000.00

Project	Project Size (MW) AC	FMV No Incentives
Town of Orleans 3.56Mw		
Town of Orleans 1.44Mw		
Orleans Special Districts		\$ 1,256.27
T.I. Central School 3.56Mw		\$ 10,627.70
T.I. Central (Library)		\$ 0.18114
County 3.56Mw		\$ 7,291.83
Laf. Central School 1.44Mw		\$ 9,079.06
County 1.44Mw		\$ 7,291.83
Total Tax Rate		\$ 35.72842

Project	Project Size (MW) AC	FMV No Incentives
PILOT First Year	\$ 35,000.00	\$ 24,920.00

Pro-Rata

Town of Orleans 3.56Mw	\$ -
Town of Orleans 1.44Mw	\$ 5,615.53
Orleans Special Districts	\$ -
T.I. Central School 3.56Mw	\$ 14,779.53
T.I. Central (Library)	\$ 809.68
County 3.56Mw	\$ 10,140.47
Laf. Central School 1.44Mw	\$ 5,590.37
County 1.44Mw	\$ 4,489.61
Total Orleans	\$ 5,615.53
Total T.I. School	\$ 15,589.21
Total Laf. School	\$ 5,590.37
Total County	\$ 14,630.08
Grand Total	\$ 41,425.18

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Depreciated Value (Straight Line)	\$ 4,470,000.00	\$ 4,291,200.00	\$ 4,112,400.00	\$ 3,933,600.00	\$ 3,754,800.00	\$ 3,576,000.00	\$ 3,397,200.00	\$ 3,218,400.00	\$ 3,039,600.00	\$ 2,860,800.00	\$ 2,682,000.00	\$ 2,503,200.00	\$ 2,324,400.00	\$ 2,145,600.00	\$ 1,966,800.00
Total Yearly Declining Amount	\$ 35,000.00	\$ 33,404.58	\$ 32,818.97	\$ 32,233.35	\$ 31,647.74	\$ 31,062.13	\$ 30,476.51	\$ 29,890.90	\$ 29,305.28	\$ 28,719.67	\$ 28,134.05	\$ 27,548.44	\$ 26,962.83	\$ 26,377.21	\$ 25,791.60
\$/Mw AC	\$ 7,000.00	\$ 6,680.92	\$ 6,363.79	\$ 6,046.67	\$ 5,729.55	\$ 5,412.43	\$ 5,095.30	\$ 4,778.16	\$ 4,461.06	\$ 4,143.93	\$ 3,826.81	\$ 3,509.69	\$ 3,192.57	\$ 2,875.44	\$ 2,558.32
NPV	\$263,830.84														
Full Taxation (Project Life)	\$ 84,657.18	\$ 81,270.89	\$ 77,884.61	\$ 74,498.32	\$ 71,112.03	\$ 67,725.74	\$ 64,339.46	\$ 60,953.17	\$ 57,566.88	\$ 54,180.60	\$ 50,794.31	\$ 47,408.02	\$ 44,021.73	\$ 40,635.45	\$ 37,249.16
\$/Mw AC	\$ 16,931.44	\$ 16,254.18	\$ 15,576.92	\$ 14,899.66	\$ 14,222.41	\$ 13,545.15	\$ 12,867.89	\$ 12,190.63	\$ 11,513.38	\$ 10,836.12	\$ 10,158.86	\$ 9,481.60	\$ 8,804.35	\$ 8,127.09	\$ 7,449.83
NPV	\$562,488.72														
Tax Abatement	51%	52%	51%	49%	48%	47%	45%	44%	42%	40%	37%	35%	31%	28%	22%
Average Tax Abatement Over 15 Years	42%														

OYA Project - Great Lakes Seaway

-35-

Schedule 1

OYA Project - Blanchard Road 2

Project Inputs in Yellow				Project Size, Cost, Incentive Approach				Appraisal/Discount/PD/Abt/Inv											
				Project	Project Size (MW) AC	FMV No Incentives													
Total Project MW AC				5	Site 1	5	\$ 4,470,000.00	Pro-Rata											
Project FMV				\$ 4,470,000.00	Site 2	0	\$ -												
Straight Line Depreciation Term				25	Site 3	0	\$ -	Town of Orleans											
Generation Per Year KWH (From Appraisal)				\$ 10,950.00	Site 4	0	\$ -	Orleans Special Districts											
PPA \$/MWH (From Appraisal Report)				\$ 83.70	Site 5	0	\$ -	T.I. Central School											
NYSDORA Recommendation of 3%				\$ 5,499.09	Total	5	\$ 4,470,000.00	T.I. Central (Library)											
PILOT Inputs				Tax Standards (2017)				Town of Orleans				Orleans Special Districts				T.I. Central School			
Discount Rate				8%	Town of Orleans								Total Special Districts						
PILOT Duration (Years)				15	Orleans Special Districts				\$ 1.25627										
Proposed PILOT \$/Mw				\$ 5,499.09	T.I. Central School				\$ 10.62770	0.593079				Total Orleans					
Yearly Escalation %				2.0%	T.I. Central (Library)				\$ 0.19114					Total T.I. School					
First Year Docking \$/Mw				\$ 7,000.00	County				\$ 7.29183	0.406921				Total County					
					Total Tax Rate				\$ 19.35894					Grand Total					
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15				
Depreciated Value (Straight Line)	\$ 4,470,000.00	\$ 4,291,200.00	\$ 4,112,400.00	\$ 3,933,600.00	\$ 3,754,800.00	\$ 3,575,000.00	\$ 3,397,200.00	\$ 3,218,400.00	\$ 3,039,600.00	\$ 2,860,800.00	\$ 2,682,000.00	\$ 2,503,200.00	\$ 2,324,400.00	\$ 2,145,600.00	\$ 1,966,800.00				
Total Yearly Declining Amount	\$ 35,000.00	\$ 33,404.58	\$ 32,018.97	\$ 30,733.35	\$ 29,547.74	\$ 28,462.13	\$ 27,476.51	\$ 26,590.90	\$ 25,705.28	\$ 24,819.67	\$ 23,934.05	\$ 23,048.44	\$ 22,162.83	\$ 21,277.21	\$ 20,391.60				
\$/Mw AC	\$ 7,000.00	\$ 6,680.92	\$ 6,563.79	\$ 6,448.87	\$ 6,329.55	\$ 6,212.43	\$ 6,095.30	\$ 5,978.18	\$ 5,861.06	\$ 5,743.93	\$ 5,626.81	\$ 5,509.69	\$ 5,392.57	\$ 5,275.44	\$ 5,158.32				
NPV	\$203,830.84																		
Full Taxation (Project Life)	\$ 86,525.50	\$ 83,064.48	\$ 79,603.46	\$ 76,142.44	\$ 72,681.42	\$ 69,220.40	\$ 65,759.38	\$ 62,298.36	\$ 58,837.34	\$ 55,376.32	\$ 51,915.30	\$ 48,454.28	\$ 44,993.26	\$ 41,532.24	\$ 38,071.22				
\$/Mw AC	\$ 17,305.10	\$ 16,612.90	\$ 15,920.69	\$ 15,228.49	\$ 14,536.28	\$ 13,844.08	\$ 13,151.88	\$ 12,459.67	\$ 11,767.47	\$ 11,075.26	\$ 10,383.06	\$ 9,690.88	\$ 8,998.65	\$ 8,306.45	\$ 7,614.24				
NPV	\$574,879.96																		
Tax Abatement	50%	52%	51%	50%	49%	48%	46%	45%	43%	41%	38%	36%	33%	29%	25%				
Average Tax Abatement Over 15 Years	43%																		

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**AMENDMENT RESOLUTION NUMBER 01.09.2020.02
for MDD, LLC**

WHEREAS, by Authorizing Resolution adopted by the governing body of the Jefferson County Industrial Agency (the “Agency”) on December 5, 2019, the Agency was authorized to provide certain financial assistance to Oswego Beverage Company LLC (the “Company”) in the form of exemption from sales taxes, mortgage recording taxes, and real property taxes, and

WHEREAS, subsequent to the adoption of the Authorizing Resolution, this Board has been informed that although Oswego Beverage Company LLC was the applicant for the Financial Assistance, title to the real and personal property for which the Financial Assistance will be provided has and will be taken in the name of an entity related to Oswego Beverage Company LLC, to wit: MDD LLC, and that Oswego Beverage Company LLC will be not own but will operate the facility at which the Financial Assistance will be provided, and

WHEREAS, it is now necessary to amend the Authorizing Resolution in order for the Agency to provide the requested Financial Assistance to MDD LLC.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The foregoing recitations are incorporated herein and made a part hereof as if fully set forth hereafter.
2. The Authorizing Resolution adopted by the governing board of the Agency on December 5, 2019 is hereby amended by replacing Oswego Beverage Company LLC with MDD LLC as the defined Company.
3. Except as amended by this resolution the Authorizing Resolution adopted on December 5, 2019, is hereby ratified and affirmed.

Jefferson County Industrial Development Agency
Balance Sheet For The Period Ending January 31, 2020

Cash:	Unrestricted	PILOT	RLF	MICRO	City	146 Arsenal	Airport	Total
Unrestricted	266,862.43					-	-	266,862.43
PILOT Checking		195,259.85						195,259.85
146 Arsenal Cap. Res.						934,780.32		934,780.32
Loan Funds Cash			3,666,635.18	84,134.12	131,328.57			3,882,097.87
Accounts Rec:								
PILOT		78,420.17						78,420.17
Miscellaneous	21.97	0.00						21.97
Rogers	21,181.03							21,181.03
Loans Receivable			757,773.49	299,408.18	148,587.19			1,205,768.86
Allow Bad Debt RLF			(275,325.05)					(275,325.05)
Bad Debt Micro				(30,641.75)				(30,641.75)
Prepaid Expense	30,779.48							30,779.48
Total Current Asset	318,844.91	273,680.02	4,149,083.62	352,900.55	279,915.76	934,780.32	0.00	6,309,205.18

Other Assets:

WIP Airport							103,730.28	103,730.28
WIP 146 Arsenal						11,000.00		11,000.00
WIP Records								0.00
IT Server-Tablets	19,416.00							19,416.00
Corp. Park Impr.	209,995.14							209,995.14
Airport Property	884,326.02							884,326.02
Woolworth Building						505,000.00		505,000.00
Depreciation	(183,479.31)					(1,162,010.04)		(1,345,489.35)
146 Arsenal Building	-					1,233,689.56		1,233,689.56
Total Other Assets	930,257.85	0.00	\$ -	\$ -	\$ -	576,679.52	103,730.28	1,621,667.65
Total Assets	1,249,102.76	273,680.02	4,149,083.62	352,900.55	279,915.76	1,511,459.84	103,730.28	7,930,872.83

	Unrestricted		RLF	MICRO	City	Convergys		Total
Current Liabilities:								
Accounts Payable	469.11							469.11
A/P PILOT		273,680.02					-	273,680.02
Due HUD-Loan Intr.			1,434.70	1.82	-			1,436.52
Maintenance Reserve						14,445.48		14,445.48
Maint Exp. Fund						25,927.57		25,927.57
Other C/L	11,000.00							11,000.00
Total Current Liab.	11,469.11	273,680.02	1,434.70	1.82	-	40,373.05	-	326,958.70
L. Term Liabilities:								
NYS IAP Grant	180,159.78	0.00						180,159.78
Deferred - Rogers	21,181.03	0.00						21,181.03
Total LT Liabilities	201,340.81	0.00	0.00	0.00	0.00	0.00	0.00	201,340.81
Total Liabilities	212,809.92	273,680.02	1,434.70	1.82	-	40,373.05	-	528,299.51
Fund Balance	1,036,292.84	0.00	4,147,648.92	352,898.73	279,915.76	1,471,086.79	103,730.28	7,402,573.32
Liabilities & Capital								7,930,872.83

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Income Statement for the Four Month Period Ending January 31, 2020
 Prepared by Lyle Eaton, January 29, 2020

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 3,000.00	21,420.00	\$ 18,150.00	0.00	(18,420.00)
RCI Annual CD Fund	279,427.00	279,427.20	279,427.20	0.00	(0.20)
Bond Admin Fee	3,000.00	3,000.00	3,000.00	0.00	0.00
PILOT/Sale Leaseback Fees	518,017.00	0.00	0.00	0.00	518,017.00
Fee Income - RLF Program	43,424.00	14,474.24	3,618.56	3,618.56	28,949.76
Fee Income - Micro Program	26,137.00	8,389.12	2,097.28	2,097.28	17,747.88
Interest Income	2,500.00	1,117.07	162.34	308.41	1,382.93
Interest Income - RLF Progra	55,000.00	9,124.46	2,249.85	1,924.28	45,875.54
Late Payment Penalty RLF	200.00	0.00	0.00	0.00	200.00
Interest Income - City Fund	8,200.00	2,498.67	882.63	169.42	5,701.33
Interest Income - Micro Prog.	5,000.00	4,398.40	1,180.09	1,023.13	601.60
Late Payment Penalty - Micro	500.00	46.63	31.41	0.00	453.37
Miscellaneous Income	2,000.00	647.48	160.57	169.43	1,352.52
FTZ Fees	1,200.00	0.00	0.00	0.00	1,200.00
Total Revenues	947,605.00	344,543.27	310,959.93	9,310.51	603,061.73
Operations					
Office Expense	1,000.00	120.13	0.33	0.00	879.87
RCI Fee Sharing	139,714.00	139,713.60	139,713.60	0.00	0.40
Admin Services Exp	600,377.00	200,125.64	50,031.41	50,031.41	400,251.36
Electric Service	0.00	451.75	0.00	451.75	(451.75)
D&O Insurance	14,400.00	4,351.00	1,087.75	1,087.75	10,049.00
Commercial Insurance	8,000.00	2,487.16	621.79	621.79	5,512.84
Comm Ins 146 Arsenal	15,000.00	0.00	0.00	0.00	15,000.00
FTZ Expense	1,250.00	1,250.00	0.00	0.00	0.00
Legal - Unrestricted	12,000.00	4,000.00	1,000.00	1,000.00	8,000.00
Legal Corp Park	5,000.00	0.00	0.00	0.00	5,000.00
Accounting & Auditing	11,000.00	10,375.00	0.00	10,375.00	625.00
Consultants	1,000.00	0.00	0.00	0.00	1,000.00
Coffeen Park Taxes	1,800.00	1,656.50	1,656.50	0.00	143.50
Airport Park Taxes	1,200.00	1,056.98	1,056.98	0.00	143.02
Fees Expense	300.00	2,386.00	0.00	58.00	(2,086.00)
RLF Program Expense	43,424.00	14,474.24	3,618.56	3,618.56	28,949.76
Microenterprise Program Exp	26,167.00	8,399.12	2,097.28	2,107.28	17,767.88
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
Landscaping	0.00	2,800.00	0.00	1,400.00	(2,800.00)
Security	0.00	33,807.75	0.00	11,066.32	(33,807.75)
Plowing 146 Arsenal	25,000.00	0.00	0.00	0.00	25,000.00
IDA 146 Arsenal Bldg Expens	0.00	11,144.00	3,203.34	2,116.34	(11,144.00)
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	0.00
Insurance	0.00	8,326.52	2,081.63	2,081.63	(8,326.52)
Building Depreciation	74,000.00	24,367.28	6,091.82	6,091.82	49,632.72
146 Arsena Equip. Depreciati	4,773.00	1,590.88	397.72	397.72	3,182.12
146 Arsenal Electric	0.00	15,561.77	0.00	6,371.33	(15,561.77)
146 Arsenal Water	0.00	1,208.54	0.00	339.16	(1,208.54)
Salary Expense	0.00	10,076.04	2,583.60	2,454.42	(10,076.04)
Consultants	0.00	2,280.30	0.00	0.00	(2,280.30)
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,006,405.0	522,010.20	215,242.31	101,670.28	484,394.80
Total Revenue	947,605.00	344,543.27	310,959.93	9,310.51	603,061.73
Total Expenses	1,006,405.0	522,010.20	215,242.31	101,670.28	484,394.80
Net Income Over Expenditu	\$ (58,800.00)	(177,466.93)	\$ 95,717.62	(92,359.77)	118,666.93

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Income Statement for the Four Month Period Ending January 31, 2020
Unrestricted Income

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	% YTD of Budget
Revenues					
Application & Process Fees	\$ 3,000.00	21,420.00	\$ 18,150.00	0.00	714.00
RCI Annual CD Fund	279,427.00	279,427.20	279,427.20	0.00	100.00
Bond Admin Fee	3,000.00	3,000.00	3,000.00	0.00	100.00
PILOT/Sale Leaseback Fees	518,017.00	0.00	0.00	0.00	0.00
Fee Income - RLF Program	43,424.00	14,474.24	3,618.56	3,618.56	33.33
Fee Income - Micro Program	26,137.00	8,389.12	2,097.28	2,097.28	32.10
Interest Income	2,500.00	1,117.07	162.34	308.41	44.68
Miscellaneous Income	2,000.00	647.48	160.57	169.43	32.37
FTZ Fees	1,200.00	0.00	0.00	0.00	0.00
Total Revenues	878,705.00	328,475.11	306,615.95	6,193.68	37.38
Expenses					
Operations					
Office Expense	1,000.00	120.13	0.33	0.00	12.01
RCI Fee Sharing	139,714.00	139,713.60	139,713.60	0.00	100.00
Admin Services Exp	600,377.00	200,125.64	50,031.41	50,031.41	33.33
Electric Service	0.00	451.75	0.00	451.75	0.00
D&O Insurance	14,400.00	4,351.00	1,087.75	1,087.75	30.22
Commercial Insurance	8,000.00	2,487.16	621.79	621.79	31.09
Comm Ins 146 Arsenal	15,000.00	0.00	0.00	0.00	0.00
FTZ Expense	1,250.00	1,250.00	0.00	0.00	100.00
Legal - Unrestricted	12,000.00	4,000.00	1,000.00	1,000.00	33.33
Legal Corp Park	5,000.00	0.00	0.00	0.00	0.00
Accounting & Auditing	11,000.00	10,375.00	0.00	10,375.00	94.32
Consultants	1,000.00	0.00	0.00	0.00	0.00
Coffeen Park Taxes	1,800.00	1,656.50	1,656.50	0.00	92.03
Airport Park Taxes	1,200.00	1,056.98	1,056.98	0.00	88.08
Fees Expense	300.00	2,386.00	0.00	58.00	795.33
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	100.00
Insurance	0.00	8,326.52	2,081.63	2,081.63	0.00
Building Depreciation	74,000.00	24,367.28	6,091.82	6,091.82	32.93
146 Arsenal Equip. Depreciation	4,773.00	1,590.88	397.72	397.72	33.33
146 Arsenal Electric	0.00	15,561.77	0.00	6,371.33	0.00
146 Arsenal Water	0.00	1,208.54	0.00	339.16	0.00
Salary Expense	0.00	10,076.04	2,583.60	2,454.42	0.00
Consultants	0.00	2,280.30	0.00	0.00	0.00
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	0.00
Landscaping	0.00	2,800.00	0.00	1,400.00	0.00
Security	0.00	33,807.75	0.00	11,066.32	0.00
Plowing 146 Arsenal	25,000.00	0.00	0.00	0.00	0.00
IDA 146 Arsenal Bldg Expense	0.00	11,144.00	3,203.34	2,116.34	0.00
Total Operations	936,014.00	499,136.84	209,526.47	95,944.44	53.33
Total Income	878,705.00	328,475.11	306,615.95	6,193.68	37.38
Total Expenses	936,014.00	499,136.84	209,526.47	95,944.44	53.33
Profit (Loss)	\$ (57,309.00)	(170,661.73)	\$ 97,089.48	(89,750.76)	297.79

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
146 Arsenal Expenses for the Four Month Period Ending January 31, 2020
Prepared by Lyle Eaton

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	% YTD of Budget
Expenses					
Landscaping	\$ 0.00	2,800.00	\$ 0.00	1,400.00	0.00
Security	0.00	33,807.75	0.00	11,066.32	0.00
Plowing 146 Arsenal	25,000.00	0.00	0.00	0.00	0.00
IDA 146 Arsenal Bldg Expens	0.00	11,144.00	3,203.34	2,116.34	0.00
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	100.00
Insurance	0.00	8,326.52	2,081.63	2,081.63	0.00
Building Depreciation	74,000.00	24,367.28	6,091.82	6,091.82	32.93
146 Arsena Equip. Depreciatio	4,773.00	1,590.88	397.72	397.72	33.33
146 Arsenal Electric	0.00	15,561.77	0.00	6,371.33	0.00
146 Arsenal Water	0.00	1,208.54	0.00	339.16	0.00
Salary Expense	0.00	10,076.04	2,583.60	2,454.42	0.00
Consultants	0.00	2,280.30	0.00	0.00	0.00
Total Expenses	\$ <u>123,773.00</u>	<u>131,163.08</u>	\$ <u>14,358.11</u>	<u>32,318.74</u>	105.97

Jeff Co Industrial Development Agency
Balance Sheet
January 31, 2020

ASSETS

Current Assets		
General Checking	\$	145,364.32
Savings Account		1,056,278.43
PILOT Checking Account		195,259.85
Microenterprise Account		84,134.12
City Loan Account		131,328.57
Revolving Loan Fund Account		3,666,635.18
PILOT Monies Receivable		78,420.17
Miscellaneous Receivable		21.97
Acct Receivable - Rogers		21,181.03
RLF Loans Receivable		757,773.49
Microenterprise Loans Rec.		299,408.18
Watn. Economic Growth Fund Rec		148,587.19
Allowance for Bad Debt-RLF		(275,325.05)
Allow. for Bad Debts-MICRO		(30,641.75)
Prepaid Expense		30,779.48
		<hr/>
Total Current Assets		6,309,205.18
Property and Equipment		
Accum Depr - Building		(1,162,010.04)
Accum Depr. Equipment		(183,479.31)
		<hr/>
Total Property and Equipment		(1,345,489.35)
Other Assets		
IT Server		6,050.00
Galaxy Tablets		13,366.00
Corp. Park Improvements		209,995.14
Airport Property		884,326.02
WIP Airport		103,730.28
Woolworth Building		505,000.00
146 Ars Building Improvements		1,233,689.56
WIP Arsenal Deck & Sidewalks		11,000.00
		<hr/>
Total Other Assets		2,967,157.00
		<hr/>
Total Assets	\$	<u><u>7,930,872.83</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestrict	\$	469.11
PILOT Monies Payable		273,680.02
Due HUD - RLF Interest		1,434.70
Due HUD - MICRO Interest		1.82
Maintenance Reserve Convergys		14,445.48
Maintenance Expense Convergys		25,927.57
Car Freshner Signage		11,000.00
		<hr/>
Total Current Liabilities		326,958.70
Long-Term Liabilities		

Jeff Co Industrial Development Agency
Balance Sheet
January 31, 2020

Due NYS/IAP L.T.	180,159.78	
Deferred Revenue - Rogers	<u>21,181.03</u>	
Total Long-Term Liabilities		<u>201,340.81</u>
Total Liabilities		528,299.51
Capital		
General Fund Bal - Unrestrict.	1,503,830.67	
Fund Bal - RLF Restricted	4,419,309.27	
Fund Bal - Micro Restricted	414,850.76	
Fund Bal - City Restricted	262,489.22	
Cap. Impr. Convergys	979,560.33	
Net Income	<u>(177,466.93)</u>	
Total Capital		<u>7,402,573.32</u>
Total Liabilities & Capital	\$	<u><u>7,930,872.83</u></u>

Jeff Co Industrial Development Agency
Unrestricted Aged Payables
As of Jan 31, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor	Invoice/CM #	Date	Net To Pay
BERNIER, CARR & ASSOCIATES, P.C.	19-1559	1/17/20	397.34
BERNIER, CARR & ASSOCIATES, P.C.			397.34
FEDERAL EXPRESS CORP.	6-902-08607	1/20/20	71.77
FEDERAL EXPRESS CORP.			71.77
			469.11

Jeff Co Industrial Development Agency
Cash Disbursements Journal
For the Period From Jan 1, 2020 to Jan 31, 2020

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
1/1/20	7169	200001 100001	Invoice: 92015560 ABJ FIRE PROTECTION CO	273.60	273.60
1/1/20	7170	200001 100001	Invoice: 20-01 BARCLAY DAMON LLP	1,000.00	1,000.00
1/1/20	7171	200001 100001	Invoice: 19-1446 BERNIER, CARR & ASSOCIATES, P.C.	3,234.40	3,234.40
1/1/20	7172	200001 100001	Invoice: 2020-37 JEFF COUNTY LDC	50,031.41	50,031.41
1/1/20	7173	200001 100001	Invoice: 2020-4 WATERTOWN INDUSTRIAL CENTER	1,250.00	1,250.00
1/9/20	7174	200001 100001	Invoice: 9593221 ALLIED UNIVERSAL SECURITY SERVICES	11,066.32	11,066.32
1/9/20	7175	200001 200001 100001	Invoice: 1851X Invoice: 11 CITY COMPTROLLER	47.72 248.06	295.78
1/9/20	7176	200001 100001	Invoice: 12/31/19 DATA FACTS, INC.	10.00	10.00
1/9/20	7177	200001 100001	Invoice: 2020 SPECIAL ASSESSM TOWN OF HOUNSFIELD	1,056.98	1,056.98
1/9/20	7178	200001 100001	Invoice: 14113 JAKES LAWN CARE	1,400.00	1,400.00
1/9/20	7179	200001 100001	Invoice: 1/20 MAIN ST JEFFERSON COUNTY INDUSTRIAL	134.93	134.93
1/9/20	7180	200001 100001	Invoice: 2201 JEFF COUNTY LDC	1,291.80	1,291.80
1/9/20	7181	200001 200001 200001 200001 100001	Invoice: 11-20--12-20 Invoice: 12-20-19 Invoice: 12-20-2019 Invoice: 12-26-19 NATIONAL GRID	381.03 23.57 47.15 6,371.33	6,823.08
1/9/20	7182	200001 100001	Invoice: 1/20 MAIN ST SACKETS HARBOR LDC	134.93	134.93
1/9/20	7183	200001 100001	Invoice: 0448=6 WASTE MANAGEMENT	71.32	71.32
1/9/20	7184	200001 100001	Invoice: 2020 SP. ASSESSMENTS TOWN OF WATERTOWN	1,656.50	1,656.50
1/9/20	7185	200001 100001	Invoice: 1/20 SANDWICH JEFFERSON COUNTY INDUSTRIAL	358.55	358.55
1/9/20	7186	200001 100001	Invoice: 1/20 SANDWICH SACKETS HARBOR LDC	358.56	358.56
1/23/20	7188	200001 100001	Invoice: 191813 BOWERS & COMPANY, CPAs PLCC	10,375.00	10,375.00
1/23/20	7189	200001 100001	Invoice: 1/20 PAINFULL JEFFERSON COUNTY INDUSTRIAL	565.35	565.35
1/23/20	7190	200001 100001	Invoice: 2208 JEFF COUNTY LDC	1,291.80	1,291.80
1/23/20	7191	200001 100001	Invoice: 1/20 PAINFULL SACKETS HARBOR LDC	424.02	424.02
1/23/20	7192	200001 100001	Invoice: 1-25-20 WESTELCOM	171.56	171.56
1/23/20	7193	200001 100001	Invoice: 6133 WATERTOWN INDUSTRIAL CENTER	310.46	310.46
1/23/20	7194	200001 100001	Invoice: 92013626 ABJ FIRE PROTECTION CO	353.00	353.00
Total				93,939.35	93,939.35

Jeff Co Industrial Development Agency
General Checking Cash Receipts Journal
For the Period From Jan 1, 2020 to Jan 31, 2020

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
1/2/20	125001 100001	2166	Invoice: 3465 JEFFERSON COUNTY INDUSTRIAL	3,618.56	3,618.56
1/2/20	125001 100001	1211	Invoice: 3466 JEFFERSON COUNTY INDUSTRIAL	2,097.28	2,097.28
1/2/20	207005 205602 100001	1260	DUE MICRO DUE SHLDC MAIN STREET CRAFTS & DRAFTS	269.86	134.93 134.93
1/2/20	125501 412501 100001	2816	12/19 PRINCIPAL 12/19 INTEREST KENNETH F. ROGERS	314.91	152.57 162.34
1/2/20	425001 100001	20222406	SELECTIVE INSURANCE REFUND JEFFERSON COUNTY INDUSTRIAL	8.00	8.00
1/3/20	125001 100001	EFT	Invoice: 3460 ReEnergy Black River, LLC	3,000.00	3,000.00
1/9/20	207005 205602 100001	239	DUE MICRO DUE SHLDC THE SANDWICH BAR	717.11	358.55 358.56
1/16/20	207005 205602 100001	3166	DUE MICRO DUE SHLDC PAINFULL ACRES	989.37	565.35 424.02
1/24/20	121001 100001	ACH	Invoice: 3475 AVIAGEN NORTH AMERICA, INC	2,791.17	2,791.17
1/27/20	121001 100001	ACH	Invoice: 3477 NEW YORK AIR BRAKE COMPANY	1,921.91	1,921.91
1/30/20	125001 100001	1070	Invoice: 3467 SARAH'S BARBER SHOP	100.00	100.00
1/30/20	125001 100001	025029	Invoice: 3482 EAGLE BEVERAGE COMPANY, INC.	18,050.00	18,050.00
1/30/20	125001 100001	4292	Invoice: 3483 LYLE EATON	71.44	71.44
				<u>33,949.61</u>	<u>33,949.61</u>

Jeff Co Industrial Development Agency

Miscellaneous Receivables

As of Jan 31, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
CIDC CARTHAGE INDUSTRIAL DEV. COR JOHN MCHUGH 493-4429	PR 3-23-12				-338.38	-338.38
CIDC CARTHAGE INDUSTRIAL DEV. COR					-338.38	-338.38
TASTE TASTE OF DESIGN	3453 3464		18.00	3.97		3.97 18.00
TASTE TASTE OF DESIGN			18.00	3.97		21.97
Report Total			18.00	3.97	-338.38	-316.41

Jeff Co Industrial Development Agency
Micro Loans Receivable
As of Jan 31, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
ABOVE REALITY SPORTS COMPLEX	37,034.47
COLLEEN'S CHERRY TREE INN	34,950.54
R.L.GOULD & SON, LLC	33,840.82
THOUSAND ISLANDS AREA HABITAT FOR HUMA	28,395.37
MAIN STREET CRAFTS & DRAFTS	5,509.90
MEDICAL GAS TECHNOLOGIES	4,463.71
MR. RICKS BAKERY INC.	13,056.20
PAINFULL ACRES	31,265.53
RC SPOT, LLC	12,971.49
MR RICK'S BAKERY 2	18,212.45
DAN B SAMPSON II	16,369.06
THE SANDWICH BAR	16,154.39
THE SCRUB HUB	12,926.77
SERV-PRO	7,823.99
SACKETS HARBOR TRADING CO.	5,848.37
TASTE OF DESIGN	20,585.12
	299,408.18

Jeff Co Industrial Development Agency
Revolving Loan Fund Receivables
As of Jan 31, 2020

Filter Criteria includes: 1) Includes Drop Shipments, Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
BENCHMARK FAMILY SERVICES	150,586.18
MEADOWBROOK TERRACE	93,591.29
MLR,LLC	118,244.60
RBM MANUFACTURING CORP	200,000.00
WRIGHT BROS. LLC	195,351.42
	<u>757,773.49</u>

Jeff Co Industrial Development Agency
Watn. Economic Growth Fund
As of Jan 31, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
CURRENT APPLICATIONS	148,587.19
	<u>148,587.19</u>

Jeff Co Industrial Development Agency

PILOT Receivables

As of Jan 31, 2020

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
ARC FEWTRN001, LLC ARC FEWTRN001, LLC	3474	40,219.16				40,219.16
ARC FEWTRN001, LLC ARC FEWTRN001, LLC		40,219.16				40,219.16
CONVERGYS CONVERGYS CORPORATION 00406-001 CONVERGYS LEASE	3419				9,856.41	9,856.41
CONVERGYS CONVERGYS CORPORATION					9,856.41	9,856.41
CURRENT APPLICATIONS CURRENT APPLICATIONS	3481	872.27				872.27
CURRENT APPLICATIONS CURRENT APPLICATIONS		872.27				872.27
ROTH ROTH INDUSTRIES, INC.	3478	12,634.57				12,634.57
ROTH ROTH INDUSTRIES, INC.		12,634.57				12,634.57
SCHOLASTIC SCHOLASTIC STRUCTURES INC.	3471	5,450.68				5,450.68
SCHOLASTIC SCHOLASTIC STRUCTURES INC.		5,450.68				5,450.68
WICLDC WATERTOWN INDUSTRIAL CENTE 315-782-9277	3479	9,387.08				9,387.08
WICLDC WATERTOWN INDUSTRIAL CENTE		9,387.08				9,387.08
Report Total		68,563.76			9,856.41	78,420.17

Jefferson County Industrial Development Agency
Fund Activity Report - Period Ending January 31, 2020

PILOTS

Current Month Receipts

Delinquent Accounts:	Amount Due	Due Date
Convergys (Prorata City Tax- 3 Mos)	9,856.41	6/1/2019

Revolving Loan Fund

Cash Balance	\$ 3,666,635.18
Less: Commitments	\$ -
Cash Available	<u>\$ 3,666,635.18</u>

RLF Receivables	757,773.49
-----------------	------------

Delinquent Accounts:	Monthly Payment	Last Payment	Months Delinquent	Total Due
				-
				-
				-

Microenterprise Loan Fund

Funds Available	\$ 84,134.12
-----------------	--------------

Delinquent Accounts:	Monthly Payment	Last Payment	Months Delinquent	Total Due
Mr, Risks Bakery (Interest Only)	54.43	9/13/2019	3	163.29
Mr, Risks Bakery (Interest Only)	75.90	9/13/2019	3	227.70
Taste of Design	269.78	1/7/2020	2	539.56

City Loan Fund

Funds Available	\$ 131,328.57
Less: Commitments	\$ -
Cash Available	<u>\$ 131,328.57</u>

CITY Receivables	148,587.19
------------------	------------

Loan Receivable - Ken Rogers	\$ 21,181.03
-------------------------------------	--------------

Jefferson County Industrial Development Agency
Revolving Loan Fund Receivables
January 31, 2020

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Benchmark Family Services	January-03	326,000.00	150,586.18	Current	Build Specialized Daycare/Nursery
2	RBM Manufacturing	November-19	200,000.00	200,000.00	Current	Working Capital
2	Meadowbrook Terrace	August-12	250,000.00	93,591.29	Current	Working Cap During Construction
2	MLR, LLC	May-05	150,000.00	4,692.26	Current	Construct Refrigeration Warehouse
2	MLR, LLC	July-07	250,000.00	113,552.34	Current	Expand Warehouse
6	Wright Bros, LLC	June-12	241,743.00	195,351.42	Current	Purchase Building
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
	Total RLF Receivables		1,417,743.00	757,773.49	-	

Jefferson County Industrial Development Agency

MICRO Loan Fund Receivables

January 31, 2020

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Above Reality Sports Complex	May-19	40,000.00	37,034.47	Current	Open VR Sports Complex
2	Colleens Cherry Tree Inn	May-19	40,000.00	34,950.54	Current	Expand Restaurant - Ice Ceram Shop
3	R. L. Gould & Son, LLC	March-19	40,000.00	33,840.82	Current	Open UPS Store
4	TI Area Habitat For Humanity	April-18	40,000.00	28,395.37	Current	Open ReStore
5				0.00		
6	Main Street Crafts & Drafts	Sep-18	7,150.00	5,509.90	Current	Craft Shop & Bar
7	Medical Gas Technologies	Jun-15	40,000.00	4,463.71	Current	Service Medical Gas Systems
8	Mr. Ricks Bakery	Apr-15	40,000.00	13,056.20	Delinquent	Expand Existing Bakery
9	Mr. Ricks Bakery-2	Apr-18	20,000.00	18,212.45	Delinquent	Working Capital
10	Painfull Acres	Mar-18	40,000.00	31,265.53	Current	Amish Furniture Store
11	RC Spot, LLC	Mar-16	50,015.47	12,971.49	Current	Craft Brewery & Restaurant
12	Dan B. Sampson II	Mar-18	30,000.00	16,369.06	Current	Smoothie Bar
13	The Sandwich Bar	Feb-19	19,000.00	16,154.39	Current	Restaurant
14	The Scrub Hub	Apr-18	18,656.00	12,926.77	Current	Scrubs Clothing
15	Serv-Pro	Jan-17	20,000.00	7,823.99	Current	Water/Fire Damage Clean Up
16	Sackets Harbor Trading Company	Jan-06	40,000.00	5,848.37	Current	Retail Local Products
17	Taste of Design	Apr-07	40,000.00	20,585.12	Delinquent	Coffee Shop
18						
19						
20						
21						
22						
23						
24						
	Total RLF Receivables		524,821.47	299,408.18	-	

Jefferson County Industrial Development Agency
City Loan Fund Receivables
January 31, 2020

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Current Applications	Apr-15	101,403.00	85,878.13	Current	Manufacturing Plant Expansion
2	Current Applications	Jan-16	150,000.00	62,709.06	Current	Purchase CNC Equipment
3				0.00		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
	Total RLF Receivables		251,403.00	148,587.19	-	

**Jefferson County Industrial Development Agency
Loan Review Committee Meetings Minutes
January 28, 2020**

Present: Robert Aliasso, Chair, David Converse

Also Present: Don Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Paul Warneck, Sarah Farney, and John Richards

Absent: John Jennings

I. Call to Order: Chair Aliasso called the meeting to order at 8:00 a.m.

II. Pledge of Allegiance

III. Sarah's Barber Shop – A request for a Micro Enterprise Loan in the amount of \$10,000 to open Sarah's Barber Shop in Black River, NY. Staff reviewed the request and recommended approval of a loan in the amount of \$10,000 for a five-year amortization with a rate of 5%. The Barber Shop will employ the owner and 3-4 additional stylists in the future. Collateral will be a first lien position on the equipment and personal guarantee of Sarah Farney.

Ms. Farney provided a brief summary of her request. She said that she chose the Route 3 location because it is close to Fort Drum where she used to work as a barber. She said that she has her cosmetology license and has been cutting hair for 15 years.

Mr. Aliasso asked why she chose \$8 for the value of the cuts. She said that barber's on Fort Drum charge \$8.45 while others charge \$10, so she wanted to start out less than her competitors. She also said that she can cut women's hair too.

Mr. Alexander asked how it will work when other stylist's use her facility. Ms. Farney said that she'll take 40% of what they make. Mr. Alexander asked how that will work. Mr. Richards said that all sales are completed through the cash register and reports can be printed for tracking.

Mr. Aliasso asked what types of advertising will be used. Mr. Richards said that they will use flyers, word of mouth, and social media such as Facebook. He also said that they have been talking with 7News about a small commercial once they are opened.

After review and discussion, a motion was made by Mr. Converse, seconded by Mr. Aliasso to move the request to the full board at the next monthly meeting. All in favor. Carried.

Ms. Farney and Mr. Richards left the meeting.

**Jefferson County Industrial Development Agency
Loan Review Committee Meetings Minutes
January 28, 2020**

- IV. Mr. Rick's Bakery** – Mr. Eaton reported that a public auction on the equipment was held on January 20, 2020 as a result of M&T foreclosing on the business. He said that he is requesting approval to write off the two loans with a combined balance of \$31,268.65.

After review and discussion, a motion was made by Mr. Converse, seconded by Mr. Aliasso to move the request to the full board at the next monthly meeting. All in favor. Carried.

- V. Other/Unfinished Business:** None.
- VI. Adjournment:** With no further business before the committee, Mr. Aliasso adjourned the meeting. The meeting adjourned at 8:30 a.m.

**Jefferson County Industrial Development Agency
Loan Review Committee**

Date: 1/28/2020

Borrower: Sarah's Barber Shop
Sarah Farney

Amount: \$10,000.00

Terms: 5%, Five Year Amortization

Project: Barber Shop in Black River

Personnel: 1, Owner
3 to 4 Additional Stylists in the future.

Sources and Uses:

	Sources		Uses
Equity Contribution	1,740	Equipment, Fees	4,400
JCIDA Micro Loan	10,000	Working Capital	7,340
	<u>11,740</u>		<u>11,740</u>

Proforma Financial Statements:

	Year 1	Year 2	Year 3
Sales	30,500	99,000	196,500
Cost of Goods	0	2,000	3,000
Net Sales	30,500	97,000	193,500
Expenses	16,259	35,874	93,171
Gross Profit	14,241	61,126	100,329
Est Taxes	2,808	17,985	37,346
Net Profit	11,433	43,141	62,983
Debt Service	1,806	7,737	8,040
Est Cash Flow	<u>9,627</u>	<u>35,404</u>	<u>54,943</u>

See attached revenue assumptions.

Collateral:

First position lien on the equipment and personal guarantee of the owner.

Recommendation:

The applicant's FICO score is in the mid "Risky" range so the loan is most likely unsecured.

I believe the revenue projections beyond year one are overly optimistic; however, it also appears even without adding more stylists, the basic business with only Sarah cutting and styling can support the debt service on a \$10,000. Loan.

DRAFT

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 02.06.2020.01**

**RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
Sarah's Barber Shop**

WHEREAS, Sarah Farney requested by application to this Agency a Micro Enterprise Loan in the amount of Ten Thousand Dollars (\$10,000.00) to open Sarah's Barber Shop in Black River, NY, and

WHEREAS, Staff reviewed this request and recommended approval of a loan in the amount of \$10,000 for a five-year amortization with a rate of 5%. The Barber Shop will employ the owner and 3-4 additional stylists in the future. Collateral will be a first position lien on the equipment and personal guarantee of Sarah Farney, and

WHEREAS, on January 28, 2020 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the loan and terms to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Ten Thousand Dollar (\$10,000.00) loan to Sarah's Barber Shop with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

DRAFT

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Resolution Number 02.06.2020.02

**RESOLUTION FOR AUTHORIZING A WRITE OFF TO THE TWO MICRO
ENTERPRISE LOAN FUNDS TO**

Mr. Rick's Bakery

WHEREAS, Staff recommended approval to write off the two loans that are outstanding with a total principal balance of \$31,268.65, and

WHEREAS, on January 28, 2020 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the request to write off this account, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

DRAFT

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Resolution Number 02.06.2020.03

For Appointment to WICLDC Board of Directors

WHEREAS, JCIDA is a member of the Watertown Industrial Center Local Development Corporation and shall appoint one member to their board of directors, and

WHEREAS, the JCIDA Board of Directors recommends appointing _____ to the WICLDC Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the recommendation as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

Jefferson County Industrial Development Agency
Resolution Number 02.06.2020.04

DRAFT

**Amending Trust Indenture for ReEnergy Black River LLC Solid Waste Disposal
Revenue Bonds**

WHEREAS, the Jefferson County Industrial Development Agency (the "Issuer") previously entered into a Trust Indenture dated as of November 1, 2014 (the "Trust Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (with its successors, the "Trustee") (as heretofore amended and supplemented, the "Trust Indenture") in connection with the issuance in 2014 and 2015 of its Solid Waste Disposal Revenue Bonds and Subordinate Solid Waste Disposal Revenue Bonds, respectively (collectively, the "Bonds"), for the benefit of ReEnergy Black River LLC (the "Company"); and

WHEREAS, the Issuer has been requested by the Company to enter into a Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") by and between the Issuer and the Trustee for the purpose of making certain amendments to the Trust Indenture, which amendments will be approved by the Bank of New York Mellon, as Trustee and the holders of the affected Bonds;

**NOW, THEREFORE BE IT RESOLVED BY THE JEFFERSON COUNTY
INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:**

Section 1. (a) The Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer (each an "Authorized Representative of the Issuer") is hereby authorized, on behalf of the Issuer, to execute and deliver the Fourth Supplemental Indenture, together with all related documents and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms approved by Counsel to the Issuer and Bond Counsel. The execution of the Fourth Supplemental Indenture and related documents by an Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(b) An Authorized Representative of the Issuer is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

Section 2. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Trust Indenture and the Fourth Supplemental Indenture, and to execute and deliver all such additional certificates, instruments and documents, including the Fourth Supplemental Indenture, to determine and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Trust Indenture and Fourth Supplemental Indenture binding upon the Issuer.

Section 3. This resolution shall take effect immediately.

DRAFT

W. Edward Walldroff, Secretary

FOURTH SUPPLEMENTAL INDENTURE

By and between

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

THE BANK OF NEW YORK MELLON, as Trustee

Dated as of February __, 2020

TABLE OF CONTENTS

Page

Section 1.	Definitions.....	2
	(a) General	2
Section 2.	Amendment to Trust Indenture and Effectiveness of Amendment	2
	(a) Amendment to Section 5.11 of the Trust Indenture.....	2
	(b) Amendments to the Third Supplemental Indenture	2
	(c) Effectiveness of Fourth Supplemental Indenture.....	2
Section 3.	Miscellaneous	3
	(a) Successors and Assigns.....	3
	(b) Severability	3
	(c) Counterparts.....	3
	(d) Captions	3
	(e) Agreement Affirmed	3
	(f) Governing Law	3

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE (herein, “Fourth Supplemental Indenture”) is entered into as of February __, 2020, by and between the Jefferson County Industrial Development Agency (with its successors, the “Issuer”) and The Bank of New York Mellon, as trustee (with its successors, the “Trustee”).

WHEREAS, the Issuer and Trustee desire to enter into this Fourth Supplemental Indenture for purposes of supplementing and amending that certain Trust Indenture (the “Trust Indenture”), dated as of November 1, 2014, as previously supplemented and amended by the First Supplemental Indenture (the “First Supplemental Indenture”) dated as of July 1, 2015, the Second Supplemental Indenture (the “Second Supplemental Indenture”) dated as of April 1, 2019, and the Third Supplemental Indenture (the “Third Supplemental Indenture”) dated as of December 13, 2019, each entered into by and between the Issuer and the Trustee; and

WHEREAS, the Trust Indenture provided for the issuance by the Issuer of its \$20,100,000 Jefferson County Industrial Development Agency Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project) Series 2014, dated November 20, 2014 (the “Series 2014 Bonds”), to provide funds to finance a portion of the costs incurred by ReEnergy Black River LLC (the “Company”) in connection with constructing, improving and equipping the Facility (as defined within the Trust Indenture); and

WHEREAS, the First Supplemental Indenture provided for the issuance of \$5,000,000 Jefferson County Industrial Development Agency Subordinate Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project) Series 2015 (Federally Taxable) as Subordinate Bonds (the “Series 2015 Bonds”) under the Trust Indenture, to provide funds to reimburse the Company for certain additional costs of the Project; and

WHEREAS, the Second Supplemental Indenture provided for an amendment to Section 5.7 of the Trust Indenture; and

WHEREAS, the Third Supplemental Indenture provided for the amendment of certain terms of the Series 2014 Bonds due on January 1, 2024, certain terms of the Series 2015 Bonds and certain other amendments to the Trust Indenture; and

WHEREAS, the parties desire to amend the Trust Indenture to amend certain provisions of the Series 2015 Bonds relating to interest payments and to apply such amendment to effectively waive an Event of Default as set forth in this Fourth Supplemental Indenture, and to correct errors in the Third Supplemental Indenture that do not affect the security of the Bonds;

NOW, THEREFORE, and in consideration of the mutual agreements contained in this Fourth Supplemental Indenture and other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee agree as set forth herein for their own benefit and for the benefit of the Bondholders.

Section 1. Definitions.

(a) General. Whenever used in the Trust Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture or in this Fourth Supplemental Indenture, the “Indenture” shall mean the Trust Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture. Unless otherwise defined in this Fourth Supplemental Indenture, or unless the context otherwise requires, the terms defined in the Trust Indenture, as amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, shall have the same meanings in this Fourth Supplemental Indenture.

Section 2. Amendment to Trust Indenture and Effectiveness of Amendment.

(a) Amendment to Section 5.11 of the Trust Indenture. Section 5.11 of the Trust Indenture is hereby amended by inserting the following new paragraph (d) immediately after paragraph (c) in Section 5.11 as follows:

(d) Notwithstanding anything in this Indenture to the contrary, in the event that there are insufficient funds in the Subordinated Debt Service Fund to make an interest payment on the 2015 Subordinate Bonds in full on an Interest Payment Date, to the extent of such insufficiency, the due date of interest on the 2015 Subordinate Bonds otherwise due on such Interest Payment Date shall be deferred until the earlier of (i) the next Interest Payment Date on which there are sufficient funds in the Subordinated Debt Service Fund to make such interest payment, and (ii) July 1, 2034. The failure to make an interest payment on the 2015 Subordinate Bonds on an Interest Payment Date shall not constitute an Event of Default to the extent that such failure results from an insufficiency of available funds in the Subordinated Debt Service Fund.

(b) Amendments to the Third Supplemental Indenture. Section 2(g) of the Third Supplemental Indenture, amending Section 5.7(b) and (c) of the Trust Indenture, is hereby amended by (i) adding a semi-colon at the end of clause (viii) of Section 5.7(b), and inserting at the end of Section 5.7(b) the following paragraph:

Prior to each Monthly Transfer Date the Company shall deliver to the Trustee a certificate of an Authorized Officer of the Company specifying the amounts to be transferred from the Revenue Fund for each purpose set forth above.

(c) Effectiveness of Fourth Supplemental Indenture. This Fourth Supplemental Indenture shall be deemed to be effective as to the interest payment on the Series 2015 Bonds due on the Interest Payment Date of January 1, 2020, as well as each Interest Payment Date thereafter, such that the interest payment due on January 1, 2020 date that was not paid on that date due to the insufficiency of funds in the Subordinated Debt Service Fund was deferred as provided in Section 5.11(d) as incorporated in the Trust Indenture hereby, and no Event of Default by reason of the failure to make such interest payment shall be deemed to have occurred.

Section 3. Miscellaneous.

(a) Successors and Assigns. The rights and obligations of the parties to this Fourth Supplemental Indenture are not intended for the benefit of and shall not be construed to create rights in parties other than the Issuer, the Trustee, the Company and the Bondholders.

(b) Severability. In the event that any provision of this Fourth Supplemental Indenture shall be held to be invalid in any circumstance, such invalidity shall not affect any other provisions or circumstances.

(c) Counterparts. This Fourth Supplemental Indenture may be executed and delivered in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute one and the same instrument.

(d) Captions. The captions and table of contents of this Fourth Supplemental Indenture are for convenience only and shall not affect the construction hereof.

(e) Agreement Affirmed. Except as otherwise expressly amended and supplemented by this Fourth Supplemental Indenture, the provisions of the Trust Indenture shall remain unchanged, binding, and in full force and effect.

(f) Governing Law. This instrument shall be governed by the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed under seal all as of the date first above written.

(Seal)

JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Authorized Officer

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

Jefferson County Industrial Development Agency
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315) 782-5865

2019-2020 Board Attendance

Name	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aliasso, Robert	P	P	P	P								
Converse, David	P	P	P	P								
Jennings, John	P	P	P	P								
Johnson, William	E	P	P	P								
L'Huillier, Lisa	P	P	E	P								
Walldroff, W. Edward	P	P	P	P								
Warneck, Paul	P	P	P	P								
Totals:	6	7	6	7								
P - Present												
- Excused												
- Absent												