

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone 315-782-5865 / 800-553-4111
Fax 315-782-7915
www.jcida.com

TO: **JCIDA Loan Review Committee**
David Converse, Chair
Robert E. Aliasso, Jr.
Charles Capone
John Condino

FROM: Marshall Weir, CEO

DATE: September 17, 2025

SUBJECT: **JCIDA Loan Review Committee Meeting**

A JCIDA Loan Review Committee meeting has been scheduled for **Wednesday, September 24, 2025 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

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

Thank you.

pss

C: Jay Matteson
Lyle Eaton
Robin Stephenson
W. Edward Walldroff
Paul Warneck
Hon. William Johnson
Lisa L'Huillier
Rob Aiken
Dr. Dawn Robinson
Dr. Gregory Gardner
Justin Miller, Esq., Harris Beach
Robert Queirolo, RIC Development LLC
Media

Jefferson County Industrial Development Agency

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www.jcida.com

JCIDA LOAN REVIEW COMMITTEE

Wednesday, September 24, 2025

8:00 a.m.

AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Loan Lien Release Request**
- IV. Other/Unfinished business**
 - 1. PILOT Application – Wilna II PV, LLC**
- V. Adjournment**

Jefferson County Industrial Development Agency				
Project Summary			Date 9/17/2025	
Project WILNA II PV LLC	NAICS:		Project #	
Location 43141 CR41, NATURAL BRIDGE, NY 13662	Project Acres	Total Acres	School	CARTHAGE
Tax Parce 68.11-1-29	26.3	83.9	Project Type	3 MW/AC
Community Distributed Generation		LEASED (\$22,600 Annual Fee)	Village	
	% Taxable	Taxable	Town	WILNA
Total Project Costs	5,517,900		Jobs	
Land		LEASED	Retained	0
Infrastructure	568,400		Added	
Building		40% Taxable	Total	0
Furniture & Fixtures	649,600		Next Five Years	0 0
Equipment	1,790,460		Construction Jobs	
Equip. /NYS Production			Current Assessment	27,115
Interconnect Costs	482,180		Final Assessment	1,500,000 EST
Eng/Arch Fees	200,000	Pre-development costs paid.	Agency Fee	\$45,917
Finance Charges			App Fee Paid	5,000
Annual Lease Fee	22,060			
Solar Installation Labor	1,705,200			
Other-Soft Costs	100,000			
Total	5,517,900			

Sales Tax Exemption			WILNA TAX RATES		% Distribution	
Taxable Material	2,440,060	Applicant Est.	County	5.86	2025	0.4
			Town	3.03	2025	0.20682594
4% County Tax	97,602	0	School	5.76	2025	0.39317406
4% NYS Tax	97,602			14.65		1
	195,205					

Mortgage Recording Tax			Total	
Est Mortgage Amount	\$4,966,110		Project Costs	5,517,900
MRT Savings	37,246		Fed ITC Grant	
			NY Sun Award	
			Total Grants	0
			Net Project Costs	5,517,900

\$5,500/mw Declining 2%		Land Only 26.5 Acres					
PILOT	3MW/AC	W/O PILOT	W/O PILOT				
		Current Taxes	Project Taxes	County	Town	School	Total
Year 1	21,771.74	397.23	21,975.00	8,708.70	4,502.96	8,560.08	21,771.74
Year 2	21,344.85	397.23	21,975.00	8,537.94	4,414.67	8,392.24	21,344.85
Year 3	20,926.32	397.23	21,975.00	8,370.53	4,328.11	8,227.69	20,926.32
Year 4	20,516.00	397.23	21,975.00	8,206.40	4,243.24	8,066.36	20,516.00
Year 5	20,113.41	397.23	21,975.00	8,045.36	4,159.97	7,908.07	20,113.41
Year 6	19,719.03	397.23	21,975.00	7,887.61	4,078.41	7,753.01	19,719.03
Year 7	19,332.38	397.23	21,975.00	7,732.95	3,998.44	7,600.99	19,332.38
Year 8	18,953.31	397.23	21,975.00	7,581.33	3,920.04	7,451.95	18,953.31
Year 9	18,581.68	397.23	21,975.00	7,432.67	3,843.17	7,305.83	18,581.68
Year 10	18,217.33	397.23	21,975.00	7,286.93	3,767.82	7,162.58	18,217.33
Year 11	17,860.13	397.23	21,975.00	7,144.05	3,693.94	7,022.14	17,860.13
Year 12	17,509.93	397.23	21,975.00	7,003.97	3,621.51	6,884.45	17,509.93
Year 13	17,166.60	397.23	21,975.00	6,866.64	3,550.50	6,749.46	17,166.60
Year 14	16,830.00	397.23	21,975.00	6,732.00	3,480.88	6,617.12	16,830.00
Year 15	16,500.00	397.23	21,975.00	6,600.00	3,412.63	6,487.37	16,500.00
	285,342.71	5,958.52	329,625.00	6,600.00	59,016.27	112,189.35	285,342.71
	87%						

Parcel 68.11-1-29 consists of 83.90 acres with an assessed value of \$86,500.

This appears to include the personal dwelling of the Olleys.

Since the project is leasing only 26,3 acres of land, I have prorated the assessed value of the project land in order to calculate what the tax income would be without the project. (For the CBA)

Likewise with the estimated assessment of the project, I am estimation about \$500,000. per MW.

Jefferson County Industrial Development Agency

MRB Cost Benefit Calculator

Date September 17, 2025
Project Title WILNA II PV LLC
Project Location NATURAL BRIDGE, NY 13682



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

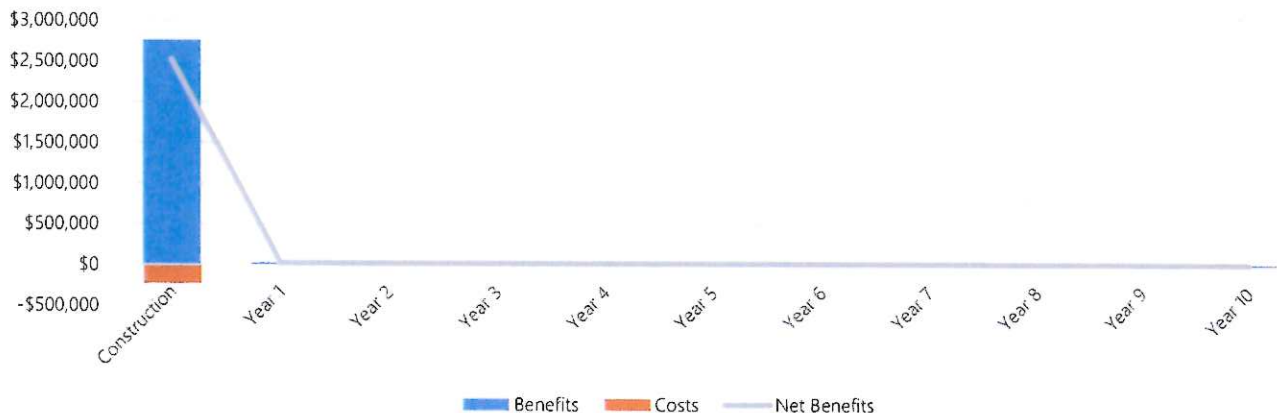
\$5,517,900

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	20	9	29
Earnings	\$2,126,476	\$476,296	\$2,602,772
Local Spend	\$5,517,900	\$1,749,593	\$7,267,493

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

Figure 1

Net Benefits



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Total Jobs

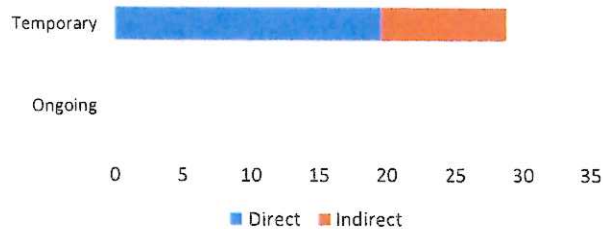
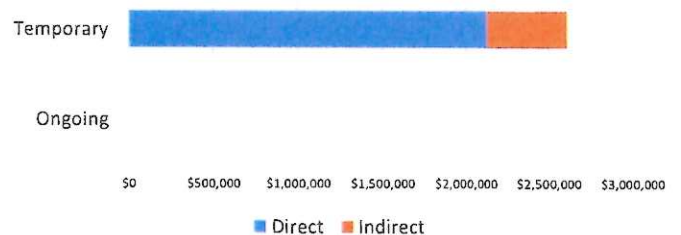


Figure 3

Total Earnings



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$44,345	\$36,195
Sales Tax Exemption	\$195,205	\$195,205
Local Sales Tax Exemption	\$97,603	\$97,603
State Sales Tax Exemption	\$97,603	\$97,603
Mortgage Recording Tax Exemption	\$37,246	\$37,246
Local Mortgage Recording Tax Exemption	\$12,415	\$12,415
State Mortgage Recording Tax Exemption	\$24,831	\$24,831
Total Costs	\$276,796	\$268,646

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$3,231,217	\$3,145,513
To Private Individuals	<u>\$2,933,672</u>	<u>\$2,886,227</u>
Temporary Payroll	\$2,602,772	\$2,602,772
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$330,900	\$283,455
To the Public	<u>\$297,544</u>	<u>\$259,286</u>
Increase in Property Tax Revenue	\$279,325	\$241,066
Temporary Jobs - Sales Tax Revenue	\$18,219	\$18,219
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$135,344	\$135,344
To the Public	<u>\$135,344</u>	<u>\$135,344</u>
Temporary Income Tax Revenue	\$117,125	\$117,125
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$18,219	\$18,219
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$3,366,561	\$3,280,857

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$3,145,513	\$146,213	22:1
State	\$135,344	\$122,433	1:1
Grand Total	\$3,280,857	\$268,646	12:1

*Discounted at 2%

Additional Comments from IDA

This is a good project.

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

Application to

Jefferson County Industrial Development Agency (JCIDA)

- ☐ Tax Exempt Bond Financing
- ☐ Taxable Bond Financing
- ☒ Lease Leaseback Transaction

Please contact the agency for more information
regarding project eligibility and application process.

Applicant (Company) Name:

Wilna II PV, LLC

Applicant Address:

c/o RIC Development, LLC

Phone:

917-463-0421

E-mail:

rqueirolo@ric.energy

Application Date: Apri 14, 2025

Internal Use Only

Staff Signature and Date of Submission: _____

Completed Application Date: _____ Staff Initial _____

Revised Date: _____, Revision #: _____

Document Date: 1/9/25

Fee Schedule

Updated as of the date of the document

Taxable and Tax Exempt Industrial Development Revenue Bonds

Application Fee:	A non-refundable fee of \$5,000.00 is payable to the JCIDA at the time the application is submitted. This fee will be credited towards the total fee at closing.
Fee:	First \$10 million – 1.5% of the principal amount of the bond series. \$10 million - \$20 million – 1% of the bond series. Any amount over \$20 million – 0.5% of the bond series. Annual Fee - \$1,500.00
Point of Contact:	Marshall Weir – CEO JCIDA +1 (315) 782-5865

Lease Leaseback Transactions

Application Fee:	A non-refundable fee of \$5,000.00 is payable to the JCIDA at the time the application is submitted. This fee will be credited towards the total fee at closing.
Fee:	With a PILOT: First \$10 million – 1.5% Second \$10-\$20 million - 0.5% Any amount over \$20 million - 0.25% No PILOT – 25% of the abatement value Annual Fee - \$1,500.00 Application for Re-Assignment of benefits to new ownership - \$2,000.00
Point of Contact:	Marshall Weir - CEO JCIDA +1 (315) 782-5865

Revised Date: _____, Revision #: _____

Document Date: 1/9/25

**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER
CERTIFICATION PURSUANT TO NEW YORK STATE
FREEDOM OF INFORMATION LAW ("FOIL")**

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. **Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.**

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

- (1) detailed capital cost estimates and financial model assumptions
- (2) system design and layout diagrams, including electrical schematics
- (3) land lease rates or terms
- (4) interconnection queue position and estimated upgrade costs
- (5) specific equipment details and pricing
- (6) projected energy generation and related financial performance metrics

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

Revised Date: _____, Revision #: _____

Document Date: 1/9/25

Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

A) Applicant Information-company receiving benefit:

Applicant Name: Wilna II PV, LLC

Applicant Address: c/o RIC Development LLC, 17 State Street, Suite 2320, New York, NY 10004

Phone: 917-463-0421

Fax: 917-463-0423

Website: https://ric.energy/en/usa/

E-mail: rqueirolo@ric.energy

Federal ID#: 99-1935395

NAICS: 221114

Will a Real Estate Holding Company be utilized to own the Project property/facility? ☐ Yes or ☒ No

What is the name of the Real Estate Holding Company: n/a

Federal ID#: _____

State and Year of Incorporation/Organization: _____

List of stockholders, members, or partners of Real Estate Holding Company: _____

Renewable Energy Projects: Attach ownership chart and indicate companies that will eventually own and operate project Please see attached

B) Individual Completing Application:

Name: Robert Queirolo

Title: Director, Project Development

Address: 17 State Street, Suite 2320, New York, NY 10004

Phone: _____

Fax: 917-463-0423

E-Mail: rqueirolo@ric.energy

C) Company Contact (if different from Section B above):

Name: _____

Title: _____

Address: _____

Phone: _____

Fax: _____

E-Mail: _____

Revised Date: _____, Revision #: _____

Document Date: 1/9/25

Wilna II PV, LLC Organizational Chart



*as of 23 April 2025

D) Company Counsel:

Name of Attorney: Robert Panasci
 Firm Name: Young / Sommer LLC
 Address: 5 Palisades Drive, Albany, NY 12205
 Phone: 518-438-9907 Ext. 251 Fax: 518-438-9914
 E-mail: Rpanasci@youngsommer.com

E) Identify the assistance being requested of the Agency (select all that apply):

1. Exemption from Sales Tax ☒ Yes or ☐ No
2. Exemption from Mortgage Tax ☒ Yes or ☐ No
3. Exemption from Real Property Tax ☒ Yes or ☐ No
4. Tax Exempt Financing * ☐ Yes or ☒ No

* (typically for not-for-profits and qualified small manufacturers)

F) Applicant Business Information (check appropriate category):

Corporation	☐	Partnership	☐
Public Corporation	☐	Joint Venture	☐
Sole Proprietorship	☐	Limited Liability Company	☒
Other (please specify) _____			
Year Established: <u>2023</u>			
State in which Organization is established: <u>Delaware</u>			

G) List all applicant stockholders, members or partners with % of ownership greater than 5% (including all parent entities) [INCLUDE CHART]

NOTE: All applicants must include a current ownership chart reflecting equity ownership. Applications will not be accepted or deemed complete without this information.

The Agency's acceptance of this application will be specific to the existing equity ownership of the applicant and the Agency's ultimate approval is likewise specific to the applicant equity ownership (the taxpayer beneficiaries of the Agency's financial assistance). The Agency's approval of any proposed project shall be specific to the equity ownership of the Company at the time of application to the Agency. The Agency's approval of any financial assistance, including real property tax exemptions, is non-transferrable and may not be assigned or assumed without the Agency's prior written consent. Any transfer in excess of fifty percent (50%) of the equity voting interests of the Company (including all

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parent companies of the Company through and including the ultimate taxpayer(s) owning or controlling the Company), other than to a Related Person of the Company, shall be deemed an assignment and require the prior written consent of the Agency. Any proposed assignment shall require the prior written consent of the Agency upon written application no less than 45 days prior to a regularly scheduled meeting of the Agency.

<u>Name</u>	<u>% of ownership</u>
RIC Development, LLC	100%
Renewable Investment Corporation	100%

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: The applicant is a special purpose project company, established for the purposes of building, owning, and operating a 3MWac solar PV power plant. Sponsor develops and builds similar projects nationwide.

Estimated % of sales within Jefferson County: 10%

Estimated % of sales outside Jefferson County, but within New York State: 90%

Estimated % of sales outside New York State but within the U.S.: 0%

Estimated % of sales outside the U.S. 0%

(*Percentage to equal 100%)

I) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Jefferson County. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

If approved, the project will make reasonable efforts to source labor, materials, and services from Jefferson County vendors where feasible, including for earthwork and construction.

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Section II: Project Description & Details

A) Project Location:

List your current operation(s) locations in Jefferson County:

None

List your current operation(s) locations in New York State:

RIC Development has over 80 sites in various stages of development around NY state.

Provide the Property Address of the proposed Project:

43141 County Rte 41, Natural Bridge, NY 13662

Will the completion of the Project result in the removal, or reduction of an industrial or manufacturing plant of the Applicant from: one area of New York State to Jefferson County; or within Jefferson County?

☐ Yes or No ☒

If Yes, please provide details _____

Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located within New York State?

☐ Yes or No ☒

If Yes, please provide details _____

Will the Proposed Project cause Applicant's current operations within Jefferson County to be closed or be subjected to reduced activity?

☐ Yes or No ☒

If Yes, please provide details _____

If Yes to any of the above three (3) questions, Applicant must complete Section IV of this Application.

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Will the completion of the Project result in the abandonment, removal, or reduction of an industrial or manufacturing plant of a closely aligned competitor from one area of New York State or Jefferson County?

☐ Yes or ☒ No

If Yes, please provide details _____

SBL Number for Property upon which proposed Project will be located: 68.11-1-29

What are the current real estate taxes on the proposed Project Site? \$927.31 School / \$1,387.40 County

If amount of current taxes is not available, provide assessed value for each:

Land: \$ _____ Buildings(s): \$ _____

**** If available please include a copy of current tax bill.**

Are Real Property Taxes current? ☒ Yes or ☐ No. If no, please explain _____

Town/City/Village: Carthage School District: Carthage Central

Does the Applicant or any related entity currently hold fee title to the Project site? ☐ Yes or ☒ No

If No, indicate name of present owner of the Project Site: Robert J. & Tina Olley

Does Applicant or related entity have an option/contract to purchase the Project site? ☐ Yes or ☒ No

If yes, please provide a copy of the option/contract.

B) Please provide narrative of project and the purpose of the project (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility): _____

RIC Development, LLC has entered an option agreement to lease a portion of the subject parcel to be utilized by the Applicant, Wilna II PV, LLC.

Wilna II PV, LLC will be constructing a 3 MWac solar PV power plant on the property, interconnected to National Grid's power distribution

network. The project will generate utility bill credits under National Grid's Community Distributed Generation program, which will be sold

at a discount to local business and residential ratepayers. The plant will require minimal operations and maintenance and will quietly generate

clean energy for 30-35 years in alignment with New York State's clean energy goals.

Describe the reasons why the Agency's Financial Assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc. Your eligibility determination will be based in part on your answer (attach additional pages if necessary): Please see additional pages provided.

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Is there a strong possibility that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☒ Yes or ☐ No

If yes, please provide details: The amount and uncertainty of statutory property tax could not be supported by the project and still provide an acceptable rate of return

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: _____

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant? The project will not progress forward without financial assistance.

C) Will Project include leasing any equipment ☒ Yes or ☐ No

If Yes, please describe: Specialized equipment will likely be rented for the construction of the proposed project.

D) Site Characteristics:

Describe the present use of the proposed Project site: The subject parcel contains a residential structure along with associated sheds and barns. The majority (93%) of the 88.79 acre parcel is undeveloped forested land.

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

If Yes, please provide local zoning reference that applies: AR - Agricultural and Rural Residential

For Renewable Energy Projects – provide acres ☒ leased or ☐ owned: 26.30

Describe the present zoning/land use: Zoned Agriculture and Rural Residential - Site isn't currently in Ag use

Revised Date: _____, Revision #: _____

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Describe required zoning/land use, if different: Not Applicable

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: _____

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: No

Have site plans been submitted to the appropriate planning board or department?

☒ Yes or ☐ No

**** If yes, please provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form that may have been required to be submitted along with the site plan application to the appropriate planning department. Please provide the Agency with the status with respect to any required planning department approval: SEQR Negative Declaration & Special Use Permit were both issued by the Town of Wilna PB.**

Has the Project received site plan approval from the planning department? ☒ Yes or ☐ No.

If Yes, please provide the Agency with a copy of the planning department approval along with the related SEQR determination.

E) Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed project site? ☒ Yes or ☐ No **If yes, please provide a copy.**

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?

☐ Yes or ☒ No. **If yes, please provide copies of the study.**

G) Provide any additional information or details: _____

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H) Select Project Type for all end users at project site (you may check more than one):

**** Please check any and all end users as identified below.**

Industrial	☐	Back Office	☐
Acquisition of Existing Facility	☐	Retail	☐
Housing	☐	Mixed Use	☐
Equipment Purchase	☒	Facility for Aging	☐
Multi-Tenant	☐	Civic Facility (not for profit)	☐
Commercial	☐	Other <u>Solar PV Plant</u>	☒

**** Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in Section III of the Application.**

Retail Sales: ☐ Yes or ☒ No

Services: ☐ Yes or ☒ No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

I) Project Information:

Estimated costs in connection with the Project:

***Provide detailed information such as contractor estimates/contracts, etc.**

Renewable Energy Projects use Cost Section on page 12.

- Land and/or Building Acquisition: \$ _____
_____ acres _____ square feet
- New Building Construction: _____ square feet \$ _____
- New Building Addition(s): _____ square feet \$ _____
- Infrastructure Work \$ _____
- Reconstruction/Renovation: _____ square feet \$ _____
- Manufacturing Equipment: \$ _____
- Non-Manufacturing Equipment (furniture, fixtures, etc.): \$ _____
- Soft Costs: (professional services, etc.): \$ _____
- Other, Specify: _____ \$ _____

TOTAL Capital Costs: \$ _____

Revised Date: _____, Revision #: _____

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Renewable Energy Project: Project Costs***Provide detailed information such as contractor estimates/contracts, etc.**

- | | |
|---|---------------------|
| 1. Project size | 3.00 MWac 4.06 MWdc |
| 2. Solar equipment costs
(panels, racking, all solar equipment to inverters) | \$ 1790460 |
| 3. Site equipment and FF&E costs
(on-production equipment from inverter to interconnection,
including site fencing, security and other equipment) | \$ 649600 |
| 4. Site work and land preparation costs
(earthwork, roadways, landscaping, and site plan
improvements, highway cuts, wetland mitigation and
other onsite infrastructure costs) | \$ 568400 |
| 5. All interconnection costs whether direct or indirect
expense through utility | \$ 482180 |
| 6. All pre-development costs, including planning, engineering,
site plan and permitting | \$ 200000 |
| 7. Battery storage costs | \$ 0 |
| 8. Battery storage capacity | 0 MWac 0 MWdc |
| 9. All other soft costs including legal, planning and permitting | \$ 100000 |
| 10. Community benefit payments or impact fees | \$ 0 |
| 11. Community adder | \$ 0 |
| 12. Community or market transition credit | \$ 0 |
| 13. Total annual lease amount for project | \$ 22060 |
| 14. Other (please identify): | \$ 1705200 |

Installation costs not included elsewhere.

Total: \$ 5517900

Have any of the above costs been paid or incurred as of the date of this Application? ☒ Yes or ☐ No

If Yes, describe particulars: Pre-construction costs except for PILOT have been incurred and paid

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Project refinancing; estimated amount

(for refinancing of existing debt only)

\$ N/A**Sources of Funds for Project Costs:*****Provide detailed information**

Bank Financing:

\$ 4966110

Equity (excluding equity that is attributed to grants/tax credits)

\$ 551790

Tax Exempt Bond Issuance (if applicable)

\$ 0

Taxable Bond Issuance (if applicable)

\$ 0

Public Sources (Include sum total of all state and federal grants and tax credits)

\$ 0

Identify each state and federal grant/credit:

No grants available during construction.

\$ 0

\$ _____

\$ _____

Total Sources of Funds for Project Costs:

\$ 5517900Have any of the above costs been paid or incurred as of the date of this Application? ☒ Yes or ☐ NoIf Yes, describe particulars: Pre-construction costs have been incurred and paid.

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Mortgage Recording Tax Exemption Benefit: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 4966110

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage Amount as indicated above multiplied by %):	\$ 37246	0.75%
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Construction Cost Breakdown: Provide detailed information

Total Cost of Construction \$ 5195840 (sum of 2,3,4,5, and/or 7 in Question I, above)

Cost for materials:	\$ 2440060
---------------------	------------

% sourced in Jefferson County: %

% sourced in New York State % (including Jefferson County)

List major material suppliers if known _____

Cost for labor:	\$ 2273600
-----------------	------------

Expected Full-Time Equivalent Jobs during construction

Expected Total Labor Hours during construction

List major subcontractors, if known

Sales and Use Tax: Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$ 1161160

Estimated State and local Sales and Use Tax Benefit (product of 8 % multiplied by the figure, above):

\$ 92893

*** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: Not Applicable

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JCIDA PILOT Benefit: Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section II(I) of the Application.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

J) For the proposed facility, please indicate the square footage for each of the uses outlined below:

*If company is paying for FFE for tenants, please include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial			
Retail (see section K)			
Office			
Specify Other			

K) What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities: November 2025
2. Estimated completion date of project: June 2026
3. Project occupancy – estimated starting date of operations: July 2026
4. Have construction contracts been signed? ☐ Yes or ☒ No
5. Has Financing been finalized? ☐ Yes or ☒ No

**** If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.**

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L) Is the proposed Project necessary to expand Applicant employment: ☐ Yes or ☐ No

Is the proposed Project necessary to retain existing employment: ☐ Yes or ☐ No

Provide a current NYS 45 form showing retained employees.

M) Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE jobs to be RETAINED (Provide Form NYS-45 to show retained employees)	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE jobs to be CREATED upon THREE Years after Project completion
**Full time (FTE)	0	0	0.33

** By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the Three-Year time period following Project completion. Convert part-time jobs into FTE jobs by dividing the number of part-time jobs by two (2). A FTE job is one that works the equivalent of a 40-hour week for 48 weeks. A part-time job is one that works the equivalent of a 20-hour week for 24 weeks.

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	FTE	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management			
Professional			
Administrative			
Production			
Transportation/Logistics			
Warehousing			
Other	Maintenance	\$60,000	
TOTAL		\$60,000	

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Employment at other locations in County/City/Town/Village: (provide address and number of employees at each location):

Location Address		
Full time		
Part Time		
Total		

N) Will any of the facilities described above be closed or subject to reduced activity? ☐ Yes or ☒ No

**** If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.**

**** Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.**

O) Is the proposed Project reasonably necessary to prevent the Applicant from moving out of New York State? ☐ Yes or ☒ No. Out of Jefferson County? ☐ Yes or ☒ No.

If yes, please explain and identify the other locations being investigated, the type of assistance offered and provide supporting documentation if available: Applicant Sponsor is investigating many different types of projects, relatable to this, across NYS. Assistance differs. The success of one project is independent to another.

P) What competitive factors led you to inquire about sites outside of Jefferson County or New York State? _____

Sponsor is participating in a state-wide program managed by NYSERDA so there are opportunities state-wide.

Q) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? ☐ Yes or ☒ No.

Have you applied, or intend to apply for additional Grant Funding, or tax incentives? ☒ Yes or ☐ No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: See attached.

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Section III Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☐ Yes or ☒ No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 0 %. If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Will the Project be operated by a not-for-profit corporation ☐ Yes or ☐ No.

2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (list specific County or ED region) in which the project will be located?

☐ Yes or ☐ No

If yes, please provide a third-party market analysis or other documentation supporting your response.

3. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the municipality within which the proposed Project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

☐ Yes or ☐ No

If yes, please provide a third-party market analysis or other documentation supporting your response.

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4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☐ Yes or ☐ No.

If yes, explain _____

5. Is the Project located in a Highly Distressed Area? ☐ Yes or ☐ No

Section IV Inter-Municipal Move Determination

The Agency is required by State law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the Applicant from one area of New York State to another area of the State; or in the abandonment of one or more plants or facilities of the Applicant located within the New York State, Agency Financial Assistance is required to prevent the Applicant from relocating out of the New York State, or is reasonably necessary to preserve the Applicant's competitive position in its respective industry.

Explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of New York State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: Not Applicable.

Section V Adaptive Reuse Determination

(Adaptive Reuse is the process of adapting old structures or sites for new purposes)

Are you applying for a tax incentive under the Adaptive Reuse Program? ☐ Yes or ☒ No

If No, please proceed to next Section

- A) What is the age of the structure (in years) _____
- B) Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended) ☐ Yes or ☐ No. How many years? _____
- C) Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class) ☐ Yes or ☐ No
- If yes, please provide dollar amount of income being generated, if any _____

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- D) Does the site have historical significance? ☐ Yes or ☐ No
- E) Are you applying for either State/Federal Historical Tax Credit Programs? ☐ Yes or ☐ No. If yes, provide estimated value of tax credits _____
- F) Summarize the financial obstacles to development that this project faces without Agency or other public assistance. Please provide the Agency with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections, documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages): _____

- G) Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide the Agency documentation of this support in the form of signed letters from these entities:

- H) Please indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments:

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**Section VI: Estimate of Real Property Tax Abatement Benefits and Percentage of Project Costs
financed from Public Sector sources**

**** Section V of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
5517900	5517900	6.91	3.156	7.2315

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	See	table	attached.				
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

***Estimates provided are based on current property tax rates and assessment values**

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Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
5517900	-26929	47421	37246	0

Calculate %

(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: 1.0 %

JCIDA will also complete a Cost-Benefit analysis using information contained within this Application, and available to the Public.

Section VII Representations, Certifications and Indemnification

Jonathan H. Rappe (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Authorized Signatory (title) of Wilna II PV, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. **Job Listings:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form

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prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.

- D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the

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Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application

I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:

- (i) a non-refundable \$_____ application and publication fee (the "Application Fee");
- (ii) a \$_____ expense deposit for the Agency's Counsel Fee Deposit.
- (iii) Unless otherwise agreed to by the Agency, an amount equal to _____ percent (_____%) of the total project costs.

(iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not

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necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.

- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that it has been provided with a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- N. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- O. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- P. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- Q. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

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- R. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

Jonathan Rappe

_____, being first duly sworn, deposes and says:

1. That I am the Authorized Signatory (Corporate Office) of Wilna II PV, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ____ day of _____, 20__.

(Notary Public)

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Supplement to Wilna II PV, LLC's PILOT Application for 3 MWac Solar PV Plant

Response to Section II (B)

Agency Financial Assistance is required to 1) meet the investment return thresholds required for a project-based investment of this kind and 2) provide the certainty of operating cashflow required to raise financing for the projects. The mortgage recording tax abatement, sales and use tax abatement and PILOT will all contribute to #1. Given the fact that expected revenues are fairly flat, greater certainty around annual tax or PILOT payments is required in order to raise debt financing.

Statement on Section II (Q)

The project is eligible for an investment tax credit and accelerated depreciation at the Federal level and NYSEDA incentives at the state level. None of these benefits are available to the project until it is operational, so both construction and permanent financing will be 100% through private sources of capital. Therefore, the value of the incentives isn't included in the Sources of Funds.

Table for Section VI

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full tax payment w/o PILOT	Net Exemption
1	8%	\$8,697	\$3,972	\$9,102	\$21,771	\$27,410	\$5,639
2	7%	\$8,523	\$3,893	\$8,920	\$21,336	\$25,948	\$4,612
3	7%	\$8,353	\$3,815	\$8,741	\$20,909	\$24,486	\$3,577
4	7%	\$8,186	\$3,739	\$8,566	\$20,491	\$23,024	\$2,533
5	7%	\$8,022	\$3,664	\$8,395	\$20,081	\$21,562	\$1,481
6	7%	\$7,861	\$3,591	\$8,227	\$19,679	\$20,100	\$421
7	7%	\$7,704	\$3,519	\$8,063	\$19,286	\$18,639	-\$647
8	7%	\$7,550	\$3,448	\$7,901	\$18,900	\$17,177	-\$1,723
9	7%	\$7,399	\$3,379	\$7,743	\$18,522	\$15,715	-\$2,807
10	6%	\$7,251	\$3,312	\$7,589	\$18,152	\$14,253	-\$3,898
11	6%	\$7,106	\$3,246	\$7,437	\$17,788	\$12,791	-\$4,997
12	6%	\$6,964	\$3,181	\$7,288	\$17,433	\$11,329	-\$6,103
13	6%	\$6,825	\$3,117	\$7,142	\$17,084	\$9,868	-\$7,217
14	6%	\$6,688	\$3,055	\$6,999	\$16,742	\$8,406	-\$8,337
15	6%	\$6,554	\$2,994	\$6,859	\$16,408	\$6,944	-\$9,464
TOTAL	100%	\$113,684	\$51,923	\$118,974	\$284,581	\$257,652	-\$26,929