

**PUBLIC HEARING RESOLUTION FOR AMENDED APPLICATION  
TAXABLE SERIES OF BONDS  
ZINC8 ENERGY SOLUTIONS USA INC. PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on April 19, 2023 at 9:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Ham	Chair
Lynn Archer	Vice-Chair
Steven Kelley	Treasurer
Diane Eynon, Ph.D.	Secretary
Rachel Silverman, Esq.	Assistant Treasurer
Rashida Tyler	Assistant Secretary
Kaustubh Wahal	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Lisa Purcell	Agency Administrative Staff
A. Joseph Scott, III, Esq.	Agency and Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0423-\_\_

RESOLUTION AUTHORIZING THE CHAIR OF THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED AMENDED APPLICATION TO BE SUBMITTED BY ZINC8 ENERGY SOLUTIONS USA INC.

WHEREAS, Ulster County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws 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 787 of the 1976 Laws of New York, as amended, constituting Section 923 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, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial 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 issue its industrial development revenue bonds to finance the cost of the acquisition, construction,

reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects 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, in December, 2022, Zinc8 Energy Solutions USA Inc. (the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project consisting of the following: (A) the acquisition and installation of certain machinery, equipment and other tangible personal property including, without limitation, tenant improvement and finish (collectively, the “Equipment”) and the undertaking of various tenant and interior fit-up and other improvements (collectively, the “Improvements”) (the Equipment and the Improvements being collectively referred to as the “Project Facility”) to the building containing approximately 237,000 square feet of space (the “Facility”) located on parcels of land at 300 Enterprise Drive (Tax Map Number: 48.7-1-29.800) in the Town of Ulster, Ulster County, New York (collectively, the “Land”), the Land and the Facility to be owned by iPark 87 LLC (the “Owner”) and leased by the Owner to the Company to be used by the Company as a manufacturing/commercial/industrial facility for commercial, manufacturing, and warehouse space and related uses; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Original Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$10,000,000 (the “Original Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Original Obligations, including issuance costs of the Original Obligations and any reserve funds as may be necessary to secure the Original Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes (collectively with the Original Obligations, the “Original Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on December 21, 2022 (the “Preliminary Inducement Resolution”), the Chair of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and further pursuant to the applicable provisions of Section 859-a and Section 859-b of the Act, to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be published on January 16, 2023 in the Daily Freeman, a newspaper of general circulation available to the residents of Ulster County, New York, (B) caused notice of the Public Hearing to be posted on January 20, 2023 at the Town of Ulster Town Hall located at 1 Town Hall Drive, Lake Katrine, Ulster County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be mailed on January 19, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on January 31, 2023 at 7:00 o’clock, p.m., local time at the Town of Ulster Town Hall located at 1 Town Hall Drive, Lake Katrine, Ulster County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and to the County Executive of Ulster County, New York (the “County Executive”); 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted

by the members of the Agency on March 15, 2023 (the “SEQR Resolution”), the Agency determined that the Project (as hereinafter defined) constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefor that no further action with respect to the Project (as hereinafter defined) was required under SEQRA; and

WHEREAS, by further resolution adopted by the members of the Agency on March 15, 2023 (the “Bond Resolution”), the members of the Agency authorized, among other things, the issuance of the Agency’s Tax-Exempt Industrial Development Revenue Bonds (Zinc8 Energy Solutions USA Inc. Project), Series 2023 in the maximum aggregate principal amount of not to exceed \$10,000,000 (the “Series 2023A Bonds”) for the purpose of financing a portion of the costs of the Original Project; and

WHEREAS, the Agency has received a notification from the Company which indicates the Company’s intention to submit an amended application (the “Amended Application,” and collectively with the Original Application, the “Application”) requesting that the Agency consider undertaking a project (the “Amended Project,” and collectively with the Original Project, the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition and installation of certain machinery, equipment and other tangible personal property including, without limitation, tenant improvement and finish (collectively, the “Equipment”) and the undertaking of various tenant and interior fit-up and other improvements (collectively, the “Improvements”) (the Equipment and the Improvements being collectively referred to as the “Project Facility”) to the building containing approximately 237,000 square feet of space (the “Facility”) located on parcels of land at 300 Enterprise Drive (Tax Map Number: 48.7-1-29.800) in the Town of Ulster, Ulster County, New York (collectively, the “Land”), the Land and the Facility to be owned by iPark 87 LLC (the “Owner”) and leased by the Owner to the Company to be used by the Company as a manufacturing/commercial/industrial facility for commercial, manufacturing, and warehouse space and related uses; (B) the financing of all or a portion of the costs of the foregoing by the issuance of (1) the Series 2023A Bonds and (2) taxable revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$5,000,000, but in any event, not to exceed \$10,000,000 (the “Taxable Obligations,” and collectively with the Series 2023A Bonds, the “Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes (collectively with the Obligations, the “Revised Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency expects to receive the Amended Application from the Company containing complete information and a description related to the Project and the Revised Financial Assistance; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project and the Revised Financial Assistance; and

WHEREAS, pursuant to SEQRA, the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Amended Application; and

WHEREAS, further pursuant to SEQRA, the Agency has examined the Amended Application in order to make a determination as to whether the Amended Application is subject to SEQRA, and it appears that the Amended Application constitutes a Type II action under SEQRA; and

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

Section 1. Based upon an examination of the Amended Application, the Agency hereby makes the following determinations:

(A) The Amended Application constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Amended Application.

(B) The Amended Application will result in the Agency providing financial assistance of more than \$100,000, therefore, the Agency must comply with the provisions of Section 859-a of the Act.

Section 2. Based upon the determinations made in Section 1(B) hereof:

(A) The Agency hereby authorizes the Chair of the Agency, after consultation with the members of the Agency and Agency Counsel, (1) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project and the Revised Financial Assistance (the “Public Hearing”); (2) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (3) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (4) to conduct such Public Hearing; (5) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (6) to cause a copy of the Report to be made available to the members of the Agency; and (7) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer Ulster County, New York and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

(B) The scheduling of the Public Hearing by the Agency is conditioned on the receipt by the Agency from the Company of the Amended Application, in form and substance satisfactory to the Agency and Agency Counsel.

Section 3. All action taken by the Chair and/or Vice-Chair of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Agency with respect to all matters in connection with the Project. Bond Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 5. The Chair and/or Vice Chair of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. 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:

Michael J. Ham	VOTING	_____
Lynn Archer	VOTING	_____
Steven Kelley	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Rachel Silverman, Esq.	VOTING	_____
Rashida Tyler	VOTING	_____
Kaustubh Wahal	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ULSTER                 )

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 19, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of April, 2023.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)