



April 17th, 2023

Ulster County Industrial Development Agency
P.O. Box 4265
Kingston, New York, 12402

Attention: Michael J. Ham, Chair

**Re: Ulster County Industrial Development Agency
Zinc8 Energy Solutions (USA) Inc. Project – Supplement to IDA Application**

Dear Chair:

This letter supplements the Application dated December 12, 2022 (the "Application") submitted by Zinc8 Energy Solutions (USA) Inc. (the "Company") regarding the above referenced project (the "Project"). Pursuant to the Application, the Company requested the following financial assistance from the Ulster County Industrial Development Agency (the "Agency"):

1. Exemption from state and local sales and use taxes estimated to equal \$186,000; and
2. Tax-Exempt Revenue Bond Financing in an aggregate principal amount of approximately \$10,000,000.

Following the Company's review of the Project with KeyBanc Capital Markets, as placement agent (the "Placement Agent"), it was brought to our attention that the Company will require additional financing to complete the Project.


The purpose of this letter is to request that the Agency consider supplementing the Application with respect to the Project to approve additional financial assistance in the following amount:

1. Taxable Revenue Bond Financing in an aggregate principal amount of \$5,000,000, but, in any event, not to exceed \$10,000,000.

Please note that, except for the additional request above, the information contained in the Application, including the description of the Project and the estimated Project costs, will remain the same.

If you have any questions or comments regarding the foregoing, please feel free to contact me.

Very truly yours,
ZINC8 ENERGY SOLUTIONS (USA) INC.

BY: 
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