

OFFICERS

CHAIR
James Malcolm

VICE CHAIR
& ASSISTANT TREASURER
Faye Storms

TREASURER
Dr. Diane Eynon

SECRETARY
Michael J. Ham

ASSISTANT SECERETARY
Orlando Reece

ASSISTANT SECRETARY
Daniel Savona

CHIEF EXECUTIVE OFFICER
Rose Woodworth

CHIEF FINANCIAL OFFICER
Richard O. Jones

BOARD MEMBERS

Dr. Diane Eynon
Michael J. Ham
Richard O. Jones
James Malcolm
Orlando Reece
Daniel Savona
Faye Storms

February 17, 2021 - 9:00 AM

via Zoom - <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 4111 9687
One tap mobile - +16465588656, 81641119687# US (New York)

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Roll Call **(page 2)**
4. Mission Statement
5. Approval of the Minutes – January 20, 2021 Regular Meeting **(page 3)**
6. Executive Session *(estimated to be 30 minutes)*
7. Financials **(page 15)**
8. Chair's Report
9. Chief Executive Officer's Report
10. Committee Reports
 - Audit
 - Construction Labor Monitoring Reports **(page 17)**
 - Resolution Approving Amended Background Check Policy **(page 18)**
 - Resolution Approving Amended Procurement Policy **(page 22)**
 - Resolution Approving Amended Enforcement Policy **(page 26)**
 - Finance
 - Governance
11. Old Business
 - Status of Pending Projects **(page 32)**
12. New Business
 - Magruder Solar LLC **(page 33)**
 - PPE Grants for Board Consideration **(page 65)**
13. Public Comment (Agenda Items Only)
14. Adjournment

The next meeting of the Ulster County Industrial Development Agency is scheduled for 9:00 a.m., February 17, 2021.

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 3.

Roll Call

	<u>Present</u>	<u>Absent</u>
James Malcolm, Chair	_____	_____
Diane Eynon Vice Chair/Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Faye Storms, Assistant Treasurer	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES January 20, 2021

A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, January 20, 2021 at 9:00 A.M. via Zoom

Roll Call:

The following agency members were present:

James Malcolm	Chair	
Dr. Diane Eynon	Treasurer	
Michael J. Ham	Secretary	
Faye Storms	Vice Chair/Assistant Treasurer	Arrived at 9:04 A.M.
Orlando Reece	Assistant Secretary	
Daniel Savona	Assistant Secretary	
Richard O. Jones	Member/Chief Financial Officer	

The following agency members were absent with notice:

Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Agency Counsel

The meeting was called to order at 9:01 A.M. by Chair James Malcolm.

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

MOMENT OF SILENCE

The members of the Agency observed a moment of silence.

ROLL CALL

Roll was called, and it was noted that a quorum was present.

READING OF THE UCIDA MISSION STATEMENT

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding, and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

MINUTES

Motion: Orlando Reece, seconded by Diane Eynon, moved to approve the minutes of the December 16, 2020 meeting as presented.

Vote: The motion was unanimously adopted (6-0).

Note: Faye Storms arrived at 9:04 A.M.

FINANCIALS

Chief Executive Officer Rose Woodworth presented the December financial report. The Project Admin Fees (Pass-Thru) is primarily the \$100 fee charged to projects for the CPA review of their 2020 payroll documents. The corresponding expense is shown as Project Admin Expense (Pass-Thru). The Administrative Staff Fees are negative because the UCCRC reimbursed the UCIDA for the fourth quarter Administrative Staff Fees. There was also an adjusting entry made to move any administrative fees associated with the PPE Grants out of Administrative Staff Fees and into the PPE Grants expense as the Board discussed at the December meeting. The adjustment brought the Administrative Staff fees under budget. PPE Grants expense is at \$159,043.31 of the budgeted \$200,000, which includes grants issued thus far, as well as staff time and postage for processing grant applications. The remaining funds are to be used in 2021. There will be adjustments made to the Statement of Financial Activity once the CEO receives the remaining bills for any services rendered during 2020. The CEO reviewed the bank balances on the Statement of Financial Position. The majority of the Accounts Receivable reflects the outstanding \$75,000 due from Ulster NH Realty on January 1, 2021. The Agency has not received the outstanding payment yet because the Project's billing address on file is no longer valid. The Invoice has been emailed and resent to the updated mailing address.

Motion: Diane Eynon, seconded by Daniel Savona, made a motion to accept the financial report for December 2020 as presented.

Vote: The motion was unanimously adopted (7-0).

CHAIR'S REPORT

James Malcolm presented the Chair's Report. As part of his report, the Chair reported that there have been a number of potential applicants during the past month.

COMMITTEE REPORTS

Audit Committee

- **Construction Labor Monitoring Reports** – Dr. Eynon reported that the December labor report from Loewke Brill indicated that Inness NY, LLC is at 90% compliance for the month. During the last quarter of 2020, the monthly compliance rate has ranged from 95% to 90%. Richard Jones asked what method Loewke Brill uses to count workers. The Audit Committee will discuss with Loewke Brill at the next meeting which is tentatively scheduled for February 2, 2021.

Motion: Richard O. Jones, seconded by Michael J. Ham, made a motion to accept the Audit Committee Report as presented.

Vote: The motion was unanimously adopted (7-0).

Finance Committee

No Report.

Governance Committee

Committee Chair, Michael J. Ham, reported that the Governance Committee met on January 13, 2021. The Committee entered into executive session for the purpose of interviewing Agency and Bond counsel for the UCIDA and UCCRC. The Committee met with representatives from Bryant Rabbino, LLP, Harris Beach, PLLC, and Hodgson Russ, LLP. The Eriole Law Firm did not respond to calls or emails regarding the proposal. The Committee recommends that the full Board selects Hodgson Russ LLP as sole counsel for the UCIDA and UCCRC.

Motion: Michael J. Ham, seconded by Faye Storms, made a motion to accept the Governance Committee's recommendation to use Hodgson Russ, LLP as the sole Agency and Bond Counsel for both the UCIDA and UCCRC.

Vote: The motion was unanimously adopted (7-0).

Motion: Daniel Savona, seconded by Richard O. Jones, made a motion to accept the Governance report as presented.

Vote: The motion was unanimously adopted (7-0).

CHIEF EXECUTIVE OFFICER'S REPORT

Rose Woodworth presented the Chief Executive Officer's report. As part of her report, she reported on the following:

- A. M&T Bank Transfer – The accounts are set up. The bank sent checks in the wrong format so the CEO is waiting to receive the correct checks before switching banks.
- B. Open Meetings Law – The Governor passed an Executive Order which includes the extension for public meetings and hearings to be held remotely for another 30 days, until January 29, 2021. The next Board meeting is scheduled for after the end date of the order, but the CEO is confident that this will be extended again.
- C. Audit Committee Meeting – The Committee plans to meet on Tuesday, February 2, 2021 at 10:30 A.M. The CEO is waiting to find out if the Legislative Chambers are available at that time should the executive order not be extended.
- D. FOIL Request – A FOIL request was received last month. The CEO is working with Joseph Eriole to complete by the end of the month.
- E. Project Close-Out Update – The CEO has been working with Hodgson Russ on various project close outs.
 - a. Elna Magnetics – The closing was recorded on December 28, 2020 by Company Counsel. As of December 31, 2020, Hodgson Russ did not have copies yet, but was able to confirm with the County Clerk that it has been recorded. The Project will not be charged an annual fee for 2021 and will not have to report to the Agency after the 2020 Annual Reporting. The CEO noted that it was a pleasure working with Joe at Elna Magnetics and that he had great ideas for the IDA to help with workforce development in manufacturing.
 - b. Spotted Dog Ventures – The closing was to be recorded by Company Counsel as of January 19, 2021 but has not yet been recorded. The Agency is awaiting final paperwork from Company Counsel.
 - c. Kingston Hospitality – The closing was recorded on January 5, 2021 with the County Clerk.
 - d. Simulaids – The closing was recorded on January 7, 2021 with the County Clerk.
 - e. Tee Bar – The closing was recorded on January 7, 2021 with the Count Clerk.
 - f. Lloyd Park II – Documents were mailed for recording with the county clerk on January 13, 2021.

F. Fee Adjustment Requests/Project Close-Outs – Some close out documents were received by the County Clerk prior to year-end but were not completed before year-end.

- a. Tee Bar – Although closing documents were mailed to the County Clerk prior to year-end, the close-out was not completed in 2020. The Project is aware that they will have to report to the Agency for 2021 but has asked for leniency for the 2021 Annual Fee. The CEO also asked the Board if an Annual Site visit was necessary 2021 since the policy dictates that they should be conducted every two years and the Project complied in 2020.

Motion: Richard Jones, seconded by Faye Storms, made a motion to waive the 2021 Annual Fee and waive the 2021 Site Visit because the project was prompt in responding and intended to close before year-end.

Vote: The motion was unanimously adopted (7-0).

- b. Gardiner Library – There was confusion as to whether or not the bonds for Gardiner Library had been erroneously refinanced without IDA approval. The CEO confirmed that this did not happen. As such, the Project remitted payment for the 2020 and 2021 Annual Fee. The late fee from 2020 is still outstanding. The CEO appealed to the Board, on the Project’s behalf, to wave the late fee. It is clear that the annual reporting documents received in March were a copy of what the Project stated they originally mailed in on time and must have been lost in the mail. Although the matter was previously brought up last year, it was not presented to the full Board. The CEO noted that the Project has been compliant with the 2019 and 2020 site visits and paid both outstanding fees once they were able to confirm they were indeed still a Project.

Motion: James Malcolm, seconded by Richard Jones, made a motion to waive the 2020 Late Fee.

Vote: The motion was unanimously adopted (7-0).

G. Intern – The CEO contacted SUNY Ulster and SUNY New Paltz again about the posting for an internship for the spring semester. The CEO is not hopeful that the Agency will be able to hire an intern to help catalog and digitize files, and cited COVID as a possible barrier. SUNY Ulster is currently interviewing students so there may be a change. If no intern is found, the Agency will revisit this in the fall semester. The CEO will advertise the internship opportunity to all SUNY schools.

H. Potential Applicants – The CEO spoke with another potential project during the last month. There was a pre-screen for a potential applicant from Wallkill last week. There is one business in the Town of Ulster that is working on filling out their application to start the pre-screen process. The CEO has a meeting on January 22, 2021 to touch base with a business in Ellenville again about potential IDA benefits.

- I. Mentoring Program – The CEO is meeting with Deputy Director Katie Heidecker on January 22, 2021 to discuss the mentoring program. The CEO intends to inquire about deliverables that Lisa Berger had agreed to provide before she changed positions.
- J. Green New Deal – The CEO will meet with Deputy County Executive Evelyn Wright to discuss the County’s plans for the Green New Deal in 2021 and how the Agency can be part of that vision.
- K. NYS Economic Development Council’s Economic Development Conference – The CEO will virtually attend the conference. The CEO outlined topics to be discussed.
- L. Annual Site Visits – The CEO has completed site visits for all but one project. She will attempt to meet with the outstanding project once more, and then compile a report for the Governance Committee.
- M. Grants – The Board previously set a hard deadline of December 31, 2020 for applications for PPE Grants. However, a few applications were incomplete, so they were allowed to submit past the deadline. When the CEO met with projects it was clear that there was confusion, or a lack of knowledge of the Agency’s Grant Program. The CEO and Richard Jones discussed the idea of extending the program for Agency projects only, through January 31, 2021. The CEO also received inquiries from three other local businesses after the deadline has passed. The CEO asked the Board to consider extending the program through January 31, 2021 to allow Agency projects and other local businesses to take advantage of the program.

Motion: James Malcolm made a motion to extend the PPE Grant program through January 31, 2021 and memorialized that the Agency reserves the right to re-open the Program should the need arise.

Motion: Richard O. Jones, seconded by Diane Eynon, made a motion to extend the PPE Grant program to the Agency’s projects, as well as all Ulster County businesses, through March 31, 2021.

Motion: James Malcolm rescinded his previous motion.

Vote: The motion was unanimously adopted (7-0).

Organizational Resolutions

Faye Storms noted that she needs to step down as Vice Chair due to time constraints associated with another recent appointment outside of the Agency. The Board thanked Ms. Storms for her service as Vice Chair.

Election of Chairman and Election of Balance of Officers

James Malcolm, seconded by Michael J. Ham, made a motion for all Board Members to maintain their current positions, with an exception for Diane Eynon serving as Vice Chair.

The Chair called for any other proposed slates for other officers of the Agency and made three calls for other nominations.

The Chair called for individual nominations for election of Chair and made three calls for other nominations.

The Chair directed the CEO to file a blank ballot.

The Chair called for anyone wishing to run for a particular office and made three calls for other nominations.

Michael J. Ham moved that nominations be closed, Richard O. Jones seconded closing nominations. Nominations were closed by a unanimous voice vote.

The Chair directed the CEO to file a blank ballot.

The Chair noted that he has served on the Board for a number of years and feels that the current Board is the most progressive and hard-working Board he has had the honor of serving with.

Housekeeping Resolutions

- **Annual Housekeeping Resolution 2021** – The CEO presented the Annual Housekeeping resolution reaffirming Agency Policies with the one correction that the Chief Executive Officer is Rose Woodworth, not James Malcolm as listed in error.

Motion: Daniel Savona, Seconded by Michael J. Ham, moved to approve the Annual Housekeeping Resolution.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

- **Resolution Approving Amended Housing Policy-2021** – Joseph Scott outlined the proposed changes to the policy. Counsel recommended these changes due to an inconsistency between the Housing Policy and the UTEP policy which was noted during Counsel’s review. Changes to the policy would go into effect today if the resolution was adopted.

Motion: Daniel Savona, seconded by Michael J. Ham, made a motion to approve the Amended Housing Policy 2021.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	No
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

Motion: Faye Storms, seconded by Orlando Reece, made a motion to accept the CEO’s Report as presented.

Vote: The motion was unanimously adopted (7-0).

OLD BUSINESS

Status of Pending Projects

Board Counsel Joseph Eriole reported on the status of pending projects:

- Wildberry Lodge, LLC – No change. Project is completing SEQR process. No action can be taken until the process is completed.
- Kingstonian Development LLC – Application is under consideration. There is proposed action on the agenda for this meeting.

Kingstonian, LLC

Agency Counsel summarized the resolutions prepared:

- **Resolution Confirming SEQR Determination** – As a governmental entity, the Agency cannot take action without considering the environmental impact of a proposed project. The Project received SEQR clearance by the City Planning Board. The Planning Board was appointed the lead agency, and the IDA, among other entities, is an involved agency. The proposed resolution confirms and accepts the SEQR findings
- **Commercial Findings Resolution** – Because of the retail and housing elements of the project, the Agency considers a commercial findings resolution. The resolution is to touch base on the IDA statute with respect to project qualification.
- **Approving Resolution** – The resolution approves the project, PILOT deviation, approves projects for purposes of housing policy, and authorizes the Chair to enter into the various documents related to the straight lease transaction.

With regard to the SEQR resolution, Richard O. Jones asked if an involved agency can contest findings made by the lead agency and what the timeframe for that would be. Counsel advised Mr. Jones that that would generally take place when the lead agency is appointed. The involved agency is always welcome to voice objections during the process. The time period for challenging the findings is four months, and that has passed.

Motion: Daniel Savona, seconded by Orlando Reece, made a motion to approve the Resolution Confirming SEQR Determination.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

With regard to the Commercial/Retail Findings Resolution, Dr. Eynon asked if the resolution included the entire project or just the parking garage. All three resolutions presented address the project as a whole.

Motion: Michael J. Ham, seconded by Daniel Savona, made a motion to approve the Commercial/Retail Findings Resolution.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	No
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

Motion: Orlando Reece, seconded by Daniel Savona, made a motion to approve the Approving Resolution.

Agency Counsel outlined the findings in Section 3 of the resolutions. Paragraph J and K are specific to the addressing the issues of the UTEP Policy and Housing Policy with respect to local approvals. Exhibit A outlines the uniform criteria that the Agency uses to in connection with reviewing and considering projects. Richard O. Jones stated that the Board has reviewed the Project during many meetings, and he feels that the project will be a boom to the City as well as the County of Ulster. He understands the objections and feels that some may be due to items that the Agency cannot control, such as tax caps. The Chair stated that the Board will craft a letter to Assembly people and State Senators in our area to encourage them to review some of the shortcomings. Diane Eynon said that this is a very important project for Kingston, and she noted that she has been back and forth on her vote and feels that the application and presentation were based on a parking garage in response to the RFQ issued by the city to help solve a stubborn parking issue. She believes that the project would go on even if the parking garage was not approved.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	No
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

Agency Counsel will advise the Project of the action taken and the get a timetable for a potential closing date. Counsel will report to the CEO and begin working on documents.

NEW BUSINESS

Apherea, Inc.

Cathy Hobbs, sole shareholder, presented a brief overview of the proposed Project. Ms. Hobbs plans to build a 1,200 square foot passive warehouse to hold the furniture used for staging homes. The warehouse will also serve as an office. The Applicant plans to incorporate a charitable aspect to the business, in which it will donate gently used furniture to those transitioning out of homelessness or to foster care agencies. In response to Ms. Storms' questions, Ms. Hobbs stated that the company started in 2004, and, currently, the majority of the clients are Manhattan-based. The owner has been a full-time resident of Ulster County since 2012. The company relocated from New York City to Ulster County three years ago and is currently operating out of a temporary location. The Applicant will continue working with Manhattan-based clients, as well as well as Ulster County clients. The business charges for staging services as well as rental of the furniture and the rental fee is subject to sales tax as well. Ms. Hobbs outlined the jobs that she will add based on the application submitted. The CEO pointed out some issues that need to be corrected on the application: There was a typo on the existing real property taxes starting in year three, and Sections B and E also need to be completed.

Motion: Faye Storms, seconded by Orlando Reece, made a motion to approve the Public Hearing Resolution.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

PPE Grants for Board Consideration

The Board reviewed the applications for PPE Grants. Richard Jones asked for clarification on one of the expenses listed. The CEO stated on record that Fischer Security and Electric Systems and Simon Lodging Group, LLC are clients of her accounting firm.

Motion: Faye Storms, seconded by James Malcolm, made a motion to approve the grants to the applicants on the list presented.

Vote: The motion was unanimously adopted (7-0).

PUBLIC COMMENT

Tim Rogers asked for the Agency's suggestions for local government and school districts in light of the recent Housing Policy change. He noted that his village relies on property tax revenue. Mr. Rogers also responded to Mr. Jones and said that the Agency is not handcuffed to capitulate when PILOTS harm neighbors. He cited a time in 2014 when his towns planning board denied a project because the applicant sought a PILOT.

ADJOURNMENT

Motion: Diane Eynon, seconded by Faye Storms, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (7-0).

The meeting was adjourned at 10:38 A.M.

Respectfully submitted,

Michael J. Ham, Secretary

Ulster County Industrial Development Agency

Statement of Financial Activity

Budget vs. Actual

January & January - January 2021

	TOTAL				
	Jan 21	Jan-Jan 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
4000 · Operating Revenues					
4010 · Project Closing Fees	0.00	0.00	215,000.00	-215,000.00	0.0%
4025 · Annual Administrative Fees	36,250.00	36,250.00	35,000.00	1,250.00	103.57%
4030 · Application Fees	1,000.00	1,000.00	2,000.00	-1,000.00	50.0%
4070 · Miscellaneous Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	0.00	0.00	12,000.00	-12,000.00	0.0%
Total 4000 · Operating Revenues	37,250.00	37,250.00	265,000.00	-227,750.00	14.06%
Total Income	37,250.00	37,250.00	265,000.00	-227,750.00	14.06%
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	2,350.00	2,350.00	144,000.00	-141,650.00	1.63%
6030 · Legal Fees	0.00	0.00	30,000.00	-30,000.00	0.0%
6040 · Auditing Fees	0.00	0.00	10,000.00	-10,000.00	0.0%
6050 · Website & Marketing	0.00	0.00	15,000.00	-15,000.00	0.0%
6055 · Livestream	0.00	0.00	12,000.00	-12,000.00	0.0%
6060 · Contracts for Other Services	14.99	14.99	34,750.00	-34,735.01	0.04%
Total 6000 · Professional Fees	2,364.99	2,364.99	245,750.00	-243,385.01	0.96%
6100 · Project Admin Exp (Pass-Thru)	0.00	0.00	12,000.00	-12,000.00	0.0%
6200 · Other Expenses					
6210 · Office Expense & Postage	80.75	80.75	1,500.00	-1,419.25	5.38%
6215 · CBA Software	0.00	0.00	1,000.00	-1,000.00	0.0%
6220 · Insurance	0.00	0.00	3,500.00	-3,500.00	0.0%
6230 · Dues & Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6250 · Seminars & Conferences	150.00	150.00	1,000.00	-850.00	15.0%
6260 · Travel/Meals	0.00	0.00	1,500.00	-1,500.00	0.0%
6290 · PPE Grants Program	29,719.69	29,719.69			
6299 · Miscellaneous	0.00	0.00	500.00	-500.00	0.0%
Total 6200 · Other Expenses	29,950.44	29,950.44	10,000.00	19,950.44	299.5%
Total Expense	32,315.43	32,315.43	267,750.00	-235,434.57	12.07%
Net Ordinary Income	4,934.57	4,934.57	-2,750.00	7,684.57	-179.44%
Other Income/Expense					
Other Income					
7010 · Interest Income	154.52	154.52	2,750.00	-2,595.48	5.62%
Total Other Income	154.52	154.52	2,750.00	-2,595.48	5.62%
Net Other Income	154.52	154.52	2,750.00	-2,595.48	5.62%
Net Income	5,089.09	5,089.09	0.00	5,089.09	100.0%

Ulster County Industrial Development Agency

Statement of Financial Position

02/12/21

As of January 31, 2021

Accrual Basis

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	24,278.78
1050 · Cash, Savings (BOGC)	471,365.61
1090 · Rhinebeck Savings CD	200,634.80
Total Checking/Savings	696,279.19
Accounts Receivable	
1200 · Accounts Receivable	88,200.00
Total Accounts Receivable	88,200.00
Other Current Assets	
1350 · Other Current Receivables	6.09
1400 · Due from UCCRC	-900.00
Total Other Current Assets	-893.91
Total Current Assets	783,585.28
TOTAL ASSETS	783,585.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	16,217.00
Total Accounts Payable	16,217.00
Other Current Liabilities	
2200 · Escrow	6,440.45
Total Other Current Liabilities	6,440.45
Total Current Liabilities	22,657.45
Total Liabilities	22,657.45
Equity	
3000 · Unrestricted Net Assets	755,838.74
Net Income	5,089.09
Total Equity	760,927.83
TOTAL LIABILITIES & EQUITY	783,585.28

January 2021 Monthly UCIDA Report

February 1st, 2021

Inness New York, LLC – A total monthly head count of **603** workers were reported

A. Of the 603 workers **543** were compliant and no exemptions

B. Of the 603 workers **60** were non compliant

a. **Total monthly compliance average was 90%**

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING AMENDMENT TO BACKGROUND CHECK POLICY**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened on February 17, 2021 at 9:00 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

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:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE BACKGROUND
CHECK POLICY OF THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY.**

WHEREAS, Ulster County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 industrial, manufacturing, warehousing, commercial, research and recreation

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, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has previously adopted a background check policy (the "Background Check Policy") which provides guidance to the Agency regarding the review of the background of project applicants seeking assistance from the Agency in the undertaking of projects; and

WHEREAS, as provided in the Agency's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Background Check Policy and made certain recommendations to the full board regarding certain amendments to the Background Check Policy; and

WHEREAS, the members of the Agency desire to make the amendments to the Background Check Policy recommended by the Audit Committee;

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

Section 1. The Agency hereby takes the following action: Approves the amendments to the Agency's Background Check Policy, as described as Schedule A attached.

Section 2. The Agency hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The 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 February 17, 2021 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 Agency 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”) except as modified by Executive Order 202.1, as supplemented, 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 Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 February, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Please note the following amendments:

Note: Deleted language - Text in [__]
Added language – Text underlined

A. In Section 4 of the Background Policy, the language regarding the submission of audited financials is amended as follows:

- The Applicant submits three (3) years of audited financial statements; **provided, however, if the applicant has \$5 million or less of assets, such financial statements are not required to be submitted unless otherwise requested by the Agency.**

B. This amendment shall take effect immediately and be effective for all projects and contracts that close and/or are executed and delivered following this date.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING AMENDMENT TO PROCUREMENT POLICY**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened on February 17, 2021 at 9:00 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

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:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE PROCUREMENT
POLICY OF THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY.**

WHEREAS, Ulster County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 industrial, manufacturing, warehousing, commercial, research and recreation 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, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has previously adopted a procurement policy (the "Procurement Policy") which provides guidance to the Agency regarding the procurement by the Agency of goods and services; and

WHEREAS, as provided in the Agency's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Procurement Policy and made certain recommendations to the full board regarding certain amendments to the Procurement Policy; and

WHEREAS, the members of the Agency desire to make the amendments to the Procurement Policy recommended by the Audit Committee;

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

Section 1. The Agency hereby takes the following action: Approves the amendments to the Agency's Procurement Policy, as described as Schedule A attached.

Section 2. The Agency hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The 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 February 17, 2021 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 Agency 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”) except as modified by Executive Order 202.1, as supplemented, 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 Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 February, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

A. A new Section 6 is added to the Procurement Policy, to read as follows:

SECTION 6. BREACH OF CONTRACT.

Language in substantially the following form shall be included in all contracts entered into by the Agency for the procurement of goods or services:

All parties shall perform their obligations strictly in accordance with this Agreement. In case of violation of this Agreement, the breaching party (B) shall compensate the non-breaching party (A) for the losses and be responsible for all other responsibilities as imposed by law, whether or not this Agreement is terminated. The non-breaching party (A) could notify in writing and request it to rectify and correct such breach of contract, if the breaching party (B) cannot take any action to satisfy the non-breaching party (A) and rectify and correct such breach within fourteen (14) days upon the issuance of the written notice, the non-breaching party (A) could take the actions pursuant to this Agreement or any other measures in accordance with laws. If party (B) cannot repay any advance pursuant to this Agreement, party (B) shall pay a rate of 0.2% per day for any outstanding amount of advance to party (A) (calculated from the request date) for repayment by party (B) and shall also indemnify party (A) in full against economic damages due to breach of this Agreement. Failure to perform in conformity with this Procurement Policy shall and will constitute breach of this contract and shall result in the breaching party to be responsible for all damages incurred by the Agency.

B. Existing Section 6 of the Procurement Policy is renumbered to be Section 7 of the Procurement Policy.

C. This amendment shall take effect immediately and be effective for all projects and contracts that close and/or are executed and delivered following this date.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING AMENDMENT TO ENFORCEMENT OF PROJECTS POLICY**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened on February 17, 2021 at 9:00 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

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:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE ENFORCEMENT OF
PROJECTS POLICY OF THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT
AGENCY.**

WHEREAS, Ulster County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 industrial, manufacturing, warehousing, commercial, research and recreation

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, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has previously adopted an enforcement of projects policy (the “Enforcement of Projects Policy”) which provides guidance to the Agency regarding the review, administration and monitoring of projects by the Agency; and

WHEREAS, as provided in the Agency’s by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Enforcement of Projects Policy and made certain recommendations to the full board regarding certain amendments to the Enforcement of Projects Policy; and

WHEREAS, the members of the Agency desire to make the amendments to the Enforcement of Projects Policy recommended by the Audit Committee;

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

Section 1. The Agency hereby takes the following action: Approves the amendments to the Agency’s Enforcement of Projects Policy, as described as Schedule A attached.

Section 2. The Agency hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The 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 February 17, 2021 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 Agency 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”) except as modified by Executive Order 202.1, as supplemented, 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 Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 February, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Please note the following amendments:

Note: Deleted language - Text in [__]
Added language – Text underlined

- A. Section 3(B) of the Enforcement of Projects Policy is amended to read as follows:
- (B) Applicant Requirements. Each applicant for financial assistance from the UCIDA will agree to satisfy the following requirements as a condition to the receipt of such financial assistance:
- i. The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.
 - ii. Except as otherwise provide 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 “DOC”) and the Ulster County Office of Employment and Training (the “UCOET”) such programs collectively with the DOC, hereinafter referred to as the “Workforce Investment Program.”
 - iii. Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in the Workforce Investment Program who shall be referred by DOC and the UCOET for new employment opportunities created as a result of the Project.
 - iv. The applicant agrees, whenever requested by the UCIDA, to provide and certify or cause to be provide or certified such information concerning the applicant, its finances and other topics as the UCIDA from time to time reasonably considers necessary or appropriate, including, but not limited to such information as to enable the UCIDA to make any reports required by law or governmental regulation.
 - v. Within **[sixty (60)] thirty-one (31)** days after the end of each calendar year, the applicant shall furnish to the UCIDA a certificate of an Authorized Representative of the applicant stating that no Event of Default under the Installment Sale Agreement (or Lease Agreement) has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.
 - vi. Within **[sixty (60)] thirty-one (31)** days after the end of each calendar year, the applicant shall furnish to the UCIDA a certificate of an Authorized Representative of the applicant stating that all payment in lieu of tax (PILOT) payments for the prior calendar year have been paid on time. In the event that

PILOT payments have not been paid on time, the applicant shall certify as to the nature and period of non-payment and what action the applicant has taken or proposes to take with respect compliance with future payment requirements.

- vii. Pursuant to the requirements of subsection one of Section 6 of Chapter 127 of the 1995 Laws of the State of New York, the applicant agrees to file with the UCIDA, no later than ~~[sixty (60)]~~ thirty-one (31) days after the end of each calendar year, reports regarding the number of people employed at the Project Facility and certain other matters.
- viii. Pursuant to Section 874(8) of the Act, the applicant agrees to annually file and cause any sub-lessee or other operator of the Project Facility to file annually, with the New York State Department of Taxation and Finance, on a form and in such manner as is prescribed by the New York State Commissioner of Taxation and Finance (the "Annual Sales Tax Report"), a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant pursuant to the Installment Sale Agreement (or this Lease Agreement) and/or the Final Inducement Resolution and/or the Sales Tax Exemption Letter.
- ix. The applicant agrees to furnish to the UCIDA a copy of each such annual report submitted to the New York State Department of Taxation and Finance by the applicant pursuant to Section 874(8) of the Act.

B. Section 4(A) of the Enforcement of Projects Policy is amended to read as follows:

(A) Monitoring. UCIDA project monitoring shall be the responsibility of the Chief Executive Officer or his or her designee which shall include but not limited to the following:

- i. The UCIDA will perform a monitoring visit of every active project site **[at least every two (2) years] every year.**
- ii. The UCIDA will, at least annually, collect information for each active project enabling it to reasonably verify that PILOT invoicing has been done correctly, that payments due for the same have been made, that jobs have been substantially retained or created as projected, and that major project objectives have been substantially achieved.
- iii. Annually collect the following information as of the last day of the calendar year: **[for the number of full time equivalent (FTE) jobs projected in the application for the year being reported on, the number of FTE jobs currently employed, and the total dollar payroll amount.]**
 - **Copies of NYS Form – 45 for each calendar quarter for the year in question**
 - **Copies of payroll journals summarized by employee showing hours worked and gross wages totaled by employee and project applicant for the year in question**

- Certificates evidencing the project applicant's general liability insurance, workers' compensation insurance (C-105.2) and disability insurance
- Copies of the NYS ST-340 Form for the year in question (if applicable)
- Copies of the project applicant's bond statement showing the principal repayment and outstanding principal on the Agency's bond issue (if applicable)
- Check or money order in the amount of \$100 made payable to the Agency for reimbursement of payroll/insurance verification (such amount subject to change)

At the expense to the project entity a certified public accountant shall verify and certify that the aforesaid numbers are consistent with the payroll data submitted to the State of New York in the entity's NY45, Proof of Workers' Compensation coverage.

- iv. During project site visits the UCIDA will require the applicant, upon request, to show copies of payroll related documents, which may include but not be limited to, NY45, proof of Workers' Compensation coverage, proof of Disability Insurance coverage, proof of Unemployment Insurance, etc.
- v. Annually collect for each active project other information relating to project performance.

C. Section 5(B)(i) of the Enforcement of Projects Policy is amended to read as follows:

- i. An active economic development project **which fails to maintain its original job employment level and** for which less than **[80%] 90%** of the projected jobs have been **[retained and/or]** created after three years from closing will be subject to review and possible enforcement action.

D. This amendment shall take effect immediately and be effective for all projects and contracts that close and/or are executed and delivered following this date.

Pending Transaction List

	<u>Deal Name</u>	<u>Agency Action</u>	<u>Status</u>
1.	Wildberry Lodge LLC	Public hearing resolution – 5.9.2018	Project applicant is completing SEQR process. UCIDA cannot take any action until SEQR process is complete.
2.	Kingstonian Project	Agency adopted final resolutions – 1.20.21	Ready to move forward to closing once the project applicant finalizes timetable.
3.	Apherea Inc.	Agency adopted PH resolution – 1.20.21	Ready to schedule PH once project applicant finalizes Application.
4.	Magruder Solar, LLC	Agency to consider PH resolution at meeting scheduled for 2.17.21.	Project applicant has submitted Application and requesting Agency to adopt PH resolution.

Dated: February 17, 2021

**Ulster County Industrial Development Agency /
Ulster County Capital Resource Corporation**

Application for Incentives

Date: February 5th, 2021

Answer all questions. Use "None" or "Not Applicable" where necessary.

I. APPLICANT INFORMATION

A) Applicant:

Name: Magruder Solar, LLC
Address: 2045 Lincoln Highway
City: Edison State: NJ Zip: 08817
Federal ID/EIN: 83-0529546 Website: www.csenergy.com/
Primary Contact: Eric Millard
Title: Chief Commercial Officer

B) Real Estate Holding Company (if different from Applicant):

Will a separate company will hold title to/own the property related to this Project? If yes:

Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Federal ID/EIN: _____ Website: _____
Primary Contact: _____
Title: _____
Phone: () - _____ Email: _____

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires: N/A

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: Garrison Armavida, LLC
Title: _____
Address: 643 Plains Road
City: Wallkill State: NY Zip: 12589
Phone: _____ Email: _____

D) Holding Company of Applicant:

Is the Applicant a subsidiary, direct, or indirect affiliate of another organization? If yes, attach an organizational chart:

Name: CS Energy DevCo, LLC
Address: 2045 Lincoln Highway
City: Edison State: NJ Zip: 08817
Federal ID/EIN: _____ Website: www.csenergy.com
Primary Contact: Eric Millard
Title: Chief Commercial Officer
Phone: _____

E) Attorney:

Name: Rob Panasci
Firm Name: Young/Sommer LLC
Address: Executive Woods, Five Palisades Drive
City: Albany State: NY Zip: 12205
Phone: _____ Email: _____

F) General Contractor:

Name: CS Energy, LLC
Firm Name: CS Energy, LLC
Address: 2045 Lincoln Highway
City: Edison State: NJ Zip: 08817
Phone: _____ Email: _____

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: 2018 NAICS Code: 221114

Type of ownership (e.g., C-Corp, LLC): LLC

B) Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
Granada Solar, LLC	Sole Member	100%	100%

Is the Applicant now a plaintiff or a defendant in any civil or criminal litigation? Yes No

If yes, describe: _____

Is a member(s) of the Applicant's management now a plaintiff or a defendant in any civil or criminal litigation? Yes No

If yes, describe: _____

Has any person listed above ever been charged with a crime other than a minor traffic violation? Yes No

If yes, describe: _____

Has any person listed above ever been convicted of a crime other than a minor traffic violation? Yes No

If yes, describe: _____

Has any person listed above, any concern that such person is related to, or any person related to this Project ever been in receivership or been adjudicated as bankrupt? Yes No

If yes, describe: _____

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services: Magruder Solar, LLC (Magruder Solar) is a wholly-owned project company subsidiary of Granada Solar, LLC, which is a wholly-owned New York project development subsidiary of CS Energy DevCo, LLC, the development arm of CS Energy, a national renewable energy developer and EPC contractor. CS Energy is jointly owned by a fund managed by Ares Infrastructure and Power Group and the Conti Group. CS Energy operates in 13 states and is in the business of developing, designing, constructing, and financing solar and energy storage projects. The company has installed over 1GW of solar projects and has an additional 460MW of projects under development. CS Energy is particularly focused on developing and building solar and energy storage projects in New York State, where we are consistently ranked the top solar company in the state. CS Energy recently opened an office in Albany to further cement its commitment to building out New York's clean energy future.

Magruder Solar, in particular, is a 5MW community solar project. The project will be constructed on approximately 20 acres of land in the Town of Shawangunk in Ulster County, where it is currently zoned as a permitted use. The project will be proceeding through the permitting and grid interconnection processes throughout 2021, is expected to start construction in the second half of 2021 and begin commercial operation in the first half of 2022.

Major Customers: When commercially operational, Magruder Solar will sell discounted electricity directly to residential and small commercial customers via New York's Community Distributed Generation program, which enables community solar projects sell bill credits to customers within the same region as the project so that those customers can lower their electricity costs. All customers must come from within Central Hudson's service territory, and we will give first priority to customers within the Town of Shawangunk and Ulster County.

Major Suppliers: N/A

Existing Banking Relationship(s): CS Energy has a long-term relationship with M&T Bank which the company uses to fulfill all of its customary banking needs.

Has the Company ever received incentives tied to job creation?

Yes No

If yes, describe: _____

Were the goals met?

Yes No

If no, why not? _____

N/A

Additional sheets may be attached, if necessary.

Provide estimates in either dollar amount or percentage based on your existing Company's business. If this is a new Company, provide estimates based on proforma financial projections:

Estimated annual sales to customers in Ulster County:	\$	75%
Estimated annual sales outside of Ulster County but within New York State:	\$	25%
Estimated annual sales outside of New York State but within the U.S.:	\$	0%
Estimated annual sales outside the U.S.:	\$	0%
Total	\$	100%

Estimated annual sales subject to local sales tax: \$ 0%

Estimated value of annual supplies, raw materials, or vendor services that are expected to be purchased from firms in the Mid-Hudson Economic Development Region (i.e., Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties): \$ %

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- Exemption from Sales Tax
- Exemption from Mortgage Tax
- Exemption from Real Property Tax
- Taxable Bonds
- Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- Other, specify: _____

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

Project Location (address/SBL): Plains Road and Route 300, Wallkill, NY; 107.3-1-1.100 and 107.3-1-3.110

Property Size (acres): existing: 32.9 and 53.9 proposed: 32.9 and 53.9

Building Size (square feet): existing: n/a proposed: n/a

Proposed Project Time Table: start: 12-2021 end: 12-2056

Is the Applicant the present legal owner of the Project site? Yes No

If yes: Date of Purchase: _____ Purchase Price: \$_____

If no:

1. Present legal owner of the Project site: Garrison Armavida, LLC

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? Yes No

If yes: Executed Option to Lease Agreement (Date information provided in #3 below is for the Lease Option defined here)

3. Does the Applicant have a signed option to purchase the site? Yes No

If yes: Date option signed: 10/24/2018 Date option expires: 10/24/2022

Is the Project site subject to any property tax certiorari? Yes No

If yes:

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive: Magruder Solar will be a 5MW solar project located on approximately 20 acres of leased land in the Town of Shawangunk, NY. The project will consist of approximately 13,000 solar panels that will be mounted on a racking system that will be secured to the ground. Additionally, the project will have solar inverters and other ancilliary electrical equipment installed at the site to safely and properly condition and transmit the power into the local electric distribution system. The project will start construction in the second half of 2021 and will enter commercial operation in the first half of 2022. After the roughly six month construction timeline, the project is expected to operate for 30 years.

The project will generate construction jobs during the 6 month construction phase. Renewabe energy jobs are among the fastest growing jobs in New York State. Given the long-term commitment that New York State has made towards a building a clean energy future, there will be long-term demand for solar installation services in New York State. Outside of the construction jobs, long-term job prospects are limited due to the nature of solar projects - they do not require any signfiicant operations and maintenance labor in order to operate safely and effectively.

To make up for the lack of long term jobs created by the project, we are happy to discuss options to utilize a portion of our PILOT budget to go towards funding a workforce development program or a 'shovel-ready' program in an effort to support the cause of providing long-term jobs to Ulster County.

The project will provide signfiicant benefits to Ulster County via community solar off-take, which provides discounted electricity to participating residential and small commercial electricity users. A typical discount, or bill credits, amount to 5% off the total electricity bill which includes generation, delivery and other tariff charges. The project is restricted in selling community solar subscriptions to residents within the Central Hudson electric service territory, and the project will make a commitment to give priority to Ulster County residents such that they have the first shot to receive the financial benefits of the projects.

Would this Project be undertaken **but for** the Agency's financial assistance? Yes No

If no, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations: Magruder, as is true for all solar projects, will secure long-term financing to fund the construciton of the facility which is supported by the long-term and stable revenues that the project will earn over its 30 year useful life. In order for the financing structure to work, the project also needs operating cost certainty, and a major component of the project's operating costs are property tax payments. Therefore, establishing long-term certainty for the project's property tax payments throughout the useful life of the project is necessary for the project to secure the financing required for it to be built and operated.

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|---|--|
| <input checked="" type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input type="checkbox"/> Retail* | <input type="checkbox"/> Other |

** The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law 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 (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. N/A _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

IV. RETAIL QUESTIONNAIRE
(Fill out if end users are “retail” or “service” as identified in Section III)

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 purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site? Yes No

If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

- 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 33.33% do not complete the remainder of the Retail Questionnaire.

If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Mid-Hudson Economic Development Region (i.e., Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties)? Yes No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

3. 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 No

If yes, explain:

4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? Yes No

If yes, explain:

5. Will the Project be in a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? (Source: United States Census Bureau <https://factfinder.census.gov/>) Yes No

If yes, explain:

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: Short Form Long Form

Lead Agency: Shawangunk Planning Board

Agency Contact: Mark Watkins, Planning Board Chair

Date of submission: 3/2021

Status of submission: Pending

Final SEQRA
determination: 7/2021

A) Site Characteristics:

Will the Project meet zoning and land use regulations for the proposed location?

Describe the present zoning and land use regulation: The current zoning for the parcel is Residential-Agricultural 2 (R-Ag2). The purpose of this district is to provide reasonable standards for the development of residential areas in the vicinity of established residential centers. Permitted principal uses include agricultural, single-family dwellings, parks and playgrounds, and public schools. R-Ag2 also allows for several Special uses including commercial-type business, light industrial activities, essential needs business, and various dwelling types.

Is a change in zoning and land use regulation is required? If yes, specify the required change and status of the change request: No change is required - Magruder Solar is defined as a Large Scale Solar System under the Town of Shawangunk's Zoning Law, Section 177-23.1(E), and is permitted in R-Ag2.

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge: n/a

B) Permits:

Describe other permits required and the status of the approval process. Attach copies of variances and special permits to this Application.

Permit:	Status:
1. <u>Special Use Permit and Site Plan Approval</u>	<u>Start 3/2021</u>
2. <u>SPDES</u>	<u>Start 3/2021</u>
3. <u>Water Quality Certification</u>	<u>Start 3/2021</u>
4. <u>Protection of Waters Permit</u>	<u>Start 3/2021</u>

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency’s financial assistance results in the removal of a 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, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency’s financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: Yes No

Within Ulster County: Yes No

If yes, explain: _____

VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee Headcount

	Current Headcount	Projected Headcount			
		New Year 1	New Year 2	New Year 3	Total by Year 3
Full-time	N/A	N/A	N/A	N/A	N/A
Part-time	N/A	N/A	N/A	N/A	N/A
Seasonal	N/A	N/A	N/A	N/A	N/A

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year.

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ¹	Number of Current FTE	FTE in Year 1	FTE in Year 2	FTE in Year 3	Total New FTE by Year 3
Professional/Management	N/A	N/A	N/A	N/A	N/A	N/A
Administrative	N/A	N/A	N/A	N/A	N/A	N/A
Sales	N/A	N/A	N/A	N/A	N/A	N/A
Services	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturing						
High-Skilled	N/A	N/A	N/A	N/A	N/A	N/A
Medium-Skilled	N/A	N/A	N/A	N/A	N/A	N/A
Basic-Skilled	N/A	N/A	N/A	N/A	N/A	N/AN/A
Other (specify)						
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A

¹ Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

C) Estimated Wages and Incentives

What is the estimated percentage of FTEs (retained and new) will receive the following hourly wage² and benefits or more?

Less than \$12.34	N/A%
\$12.35 - 18.52	N/A%
\$18.53 - 24.69	N/A%
\$24.70 or above	N/A%
Total	100%

Estimate the percentage of the current workforce whose wages meet or exceed the livable wage for Ulster County as defined by the Living Wage Calculator, Massachusetts Institute of Technology, Updated 2016 NY (<http://livingwage.mit.edu/counties/36111> for 1 adult): N/A %

Will the Applicant pay a livable wage for Ulster County, as defined by the Living Wage Calculator for 1 adult, to all employees for the duration of the Agency’s incentives? Yes No

Estimate the percentage of residents of the Mid-Hudson Region (Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties) who are expected to fill the projected new jobs at the end of year three (3) years after Project completion: N/A %

Describe the benefits you offer or plan to offer to your employees: N/A

Describe the internal training and advancement opportunities you offer or plan to offer to your employees: N/A

² The wages are based on most recently available data from Q2 2017, annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

	Current Headcount	Projected			
		New Year 1	New Year 2	New Year 3	Total by Year 3
Full-time	N/A	N/A	N/A	N/A	N/A
Part-time	N/A	N/A	N/A	N/A	N/A
Seasonal	N/A	N/A	N/A	N/A	N/A

IX. CONSTRUCTION LABOR

Number of construction workers expected to be hired for this Project: 40

Does the Applicant utilize contractors who:

- Have a certified apprenticeship program? Yes _____ % No
- Pay a prevailing wage? Yes 75 % No
- Pay a living wage as defined by the Living Wage Calculator for 1 adult? Yes 100 % No
- Use construction labor from Ulster, Greene, Delaware, Sullivan, Orange, Dutchess or Columbia counties? Yes 50 % No

Describe the general contractor’s plans and selection process for using regional construction labor or regional sub-contractors: CS Energy utilizes best efforts to source labor locally for all of its projects via direct hire labor and subcontractors. We often find it is beneficial to hire locally for price reasons and also because local subcontractor and labor often have relationships within the community which can be beneficial to the success of the overall project. CS Energy is constructing projects in the Mid-Hudson Region and has been able to utilize local contractors to support the civil and electrical scopes for similar solar projects.

XI. UCIDA UNIFORM TAX POLICY MATRIX – PILOT POINTS CALCULATION

UCIDA’s Uniform Tax Policy Matrix is applicable to Uniform Tax Exemption Policy (‘UTE’P’) Categories 1-4.

Projected New FTE Jobs ³ to be Created – ONLY CHOOSE ONE, IF ANY <ul style="list-style-type: none"> • 5-9 – <i>(1 point)</i> • 10-49 – <i>(2 points)</i> • 50+ – <i>(3 points plus 1 point for every additional 15 jobs)</i> 	<u>0</u> # of FTE _____
Current (Retained) FTE Jobs – ONLY CHOOSE ONE, IF ANY <ul style="list-style-type: none"> • 5-29 – <i>(1 point)</i> • 30-99 – <i>(2 points)</i> • 100+ – <i>(3 points)</i> 	<u>0</u> # of FTE _____
Projected Wages ⁴ - ONLY CHOOSE ONE, IF ANY <ul style="list-style-type: none"> • All jobs over LW – <i>(1 point)</i> • 25% of FTE earn over 150% LW plus benefits – <i>(2 points)</i> • 25% of FTE earn over between 150% LW and 200% LW plus 25% FTE earn over 200% LW plus benefits – <i>(3 points)</i> 	Enter Point Value _____
Construction Workforce – ONLY CHOOSE ONE, IF ANY <ul style="list-style-type: none"> • 75% regional workforce⁵ (Ulster County & neighbors) – <i>(1 point)</i> • 50% paid prevailing wages – <i>(2 points)</i> • 75% paid prevailing wage – <i>(3 points)</i> 	Enter Point Value <u>3</u>
Environmentally Sustainable – <i>(If any of the following apply, 2 points)</i> <ul style="list-style-type: none"> • Use of existing industrial site or brownfield • Construction at a shovel-ready site or in a designated business park • Use of energy-efficient technology • Use of significant renewable energy 	Enter Point Value <u>2</u>
Community Investment – CHOOSE AS MANY AS APPLICABLE <ul style="list-style-type: none"> • Project within ¼ mile of public transit – <i>(1 point)</i> • In economically distressed area of County⁶ – <i>(2 points)</i> 	Enter Point Value _____ _____
Educational/ Workforce Investment – CHOOSE AS MANY AS APPLICABLE <ul style="list-style-type: none"> • At least 50% of workforce has advanced educational credential – <i>(2 points)</i> • Workforce housing or senior/disabled housing – <i>(3 points)</i> 	Enter Point Value _____ _____

³ One FTE is equivalent to 35 hours of work per week or 1,820 hours per year.

⁴ The wages for each PILOT point level are based on most recently available data annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

⁵ Regional labor refers to workers residing in Ulster, Greene, Delaware, Sullivan, Orange, Dutchess, and Columbia counties.

⁶ Economic distress applies if one or more of the following criteria is met: 1) The unemployment rate is, for the most recent 24-month period for which data are available, at least one percentage point higher than the national average unemployment rate; 2) Per capita income is, for the most recent period for which data are available, 80 percent or less of the national average per capita income; or 3) The area is subject to a "special condition" resulting from severe short- or long-term changes in economic conditions, such as the shutdown of a major employer or the loss of a significant industry. See US Economic Development Administration, 13 CFR 301.3 (www.eda.gov)

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the local taxing jurisdiction's Assessor.

Current assessed full value of the property before Project improvements:	\$173,684
Estimated assessed value of Project improvements (i.e., increase in value of the property's assessment with the Project improvements)	\$2,000,000
Estimated new assessed full value of property after Project improvements	\$2,173,684
Estimated real property tax rate per dollar of full assessment	\$168.57
Assumed annual increase in assessment and tax rate	n/a%
Abatement schedule based on PILOT Points Calculation results	_____
Estimated PILOT property tax abatements over <u>30</u> years	\$709,942

PILOT Year	A Existing Real Property Taxes	B Estimated Real Property Taxes Without PILOT ⁷	C = A + B Estimated Total Without PILOT	D % of PILOT Exemption, according to Abatement Schedule	E = B x (1-D) Estimated PILOT Payments With PILOT	F = A + E Estimated Total With PILOT
1	See Attachment "Addendum - XII. Estimated Value of Incentives			%		
2				%		
3				%		
4				%		
5				%		
6				%		
7				%		
8				%		
9				%		
10				%		
11				%		

⁷ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

12				%		
13				%		
14				%		
15				%		
Total				--		

If the Applicant is requesting incentives that are greater than the Agency’s standard tax exemptions, describe the incentives and provide a justification for this Deviated PILOT request⁸:

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax⁹: \$6,374,500
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts): \$509,960

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing): \$1,707,562
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 0.75%): \$12,806

D) For bond applicants only: (Projected ____ year borrowing term)

	Without Bonds	With Bonds
First Year Debt Service:	\$ _____	\$ _____
Total Debt Service:	\$ _____	\$ _____

E) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 79.4%
(Total B + C + D + E below / A Total Project Cost)

⁸ Historically, the Agency has required consent from all local taxing jurisdictions before approving a Deviated PILOT.

⁹ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links: <https://www.tax.ny.gov/bus/st/subject.htm> and https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

A. Total Project Cost:	<u>\$6,830,250</u>
B. Estimated Value of PILOT:	<u>\$709,942</u>
C. Estimated Value of Sales Tax Incentive:	<u>\$509,960</u>
D. Estimated Value of Mortgage Tax Incentive:	<u>\$12,806</u>
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	<u>\$4,189,320</u>

XIII. OTHER

Is there anything else the Agency's board should know regarding this Project?

Our Magruder Solar project will provide significant benefits to the community without utilizing any local services or costing taxpayers anything. The project will generate clean, cost effective electricity for local residents and businesses who subscribe to the project. The project will prioritize residents of the Town and County to ensure the benefits of the project remain local. Additionally, the project will provide much needed revenues to the communities and participate in 'shovel-ready' site programs to attract businesses and jobs to the area. Our project is ready to direct resources to the community and the IDA to maximize value for the public.

CS Energy is heavily invested in the State of New York and its goal to expand its clean energy industry. In the Spring 2020, CS Energy opened a regional office in Albany in support of the expansion of our New York based construction teams. CS Energy continues to expand its workforce in the State given the significant investment in solar energy projects, and more specifically in Ulster County and the Mid-Hudson region.

Over the last 3 years, CS Energy hosted 6 career fair events and attended 8 college job fairs in New York State to hire in-state resources for our team. CS Energy will continue to host and maintain the frequency of these events moving forward due to the high demand for resources to support the anticipated growth of renewable energy projects in the state to meet the state's clean energy goal. CS Energy will focus on and advertise to Ulster County and the Mid-Hudson region for its upcoming job fairs through local engagements, social media, and relationships established in the region. These opportunities will offer residents of the region employment opportunities in the industry or with CS Energy. Job opportunities with CS Energy range from laborers and electricians doing solar installations to project managers and engineers supporting the construction of the projects.

In addition to targeting events to Ulster County residents for job opportunities in the renewable energy industry, CS Energy can support programs and initiatives for young adults who are pursuing a technical career that aligns with the needs of the industry. CS Energy can support and bolster programs with scholarships and/or internships at Career and Technical schools to create a path towards employment in the industry. CS Energy can also provide support to ensure Career and Technical Education Programs are adequately funded so more students are able to participate and obtain the necessary career skills and employment opportunities

As we work through this process with the IDA, CS Energy plans on engaging with county stakeholders to identify additional, targeted opportunities to support training and workforce development within Ulster County and the Mid-Hudson Region. CS Energy is able to contribute to training and development programs that are an overall benefit to expanding the County's workforce across all industries.

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Eric Millard(name of CEO or another authorized representative of Applicant)

confirms and says that he/she is the Chief Commercial Officer (title) of Magruder Solar, 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 ("GML"), the applicant understands and agrees that, if the proposed 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 proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and the Ulster County Office of Employment and Training (collectively with the DOL, the "OET Entities"), the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("OET LAW"), as supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220), in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the GML, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in OET LAW programs who shall be referred by the OET Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed 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, and salary levels, including (1) the NYS-45-Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. 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 Project Agreement between the Agency and Applicant.
- D. Sales Tax. In accordance with Section 874(8) of the GML, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the GML, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the GML 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 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.

- E. Agency Enforcement Policy. The applicant acknowledges that it has read and understands the Agency's Enforcement of Agency Projects Policy and recognizes that in connection the assistance by the Agency in the undertaking by the applicant of the Project, the Agency will require the applicant to execute and deliver a Uniform Agency Project Agreement outlined in Section F below.
- F. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to

be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

- G. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understands that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.
- H. Post-Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.
- I. 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 hereby releases the Agency, including the members, officers, servants, agents and employees thereof, from 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 Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.
- J. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable Application Fee of \$1,000 per application;
 - (ii) Expenses associated with Applicant background check;
 - (iii) Expenses associated with Public Hearing(s), including stenographers' fees;
 - (iv) A Closing Fee in accordance with the Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the total value of expenses that are positively impacted by the Agency incentives.
 - (v) 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 or 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 or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefor (please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel);

- (vi) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's 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.

If the Applicant fails to conclude or consummate 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 presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- K. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- L. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- M. Background Check. The Applicant acknowledges that the Agency shall undertake a background check on the Applicant, including but not limited to the Applicant's related business entities and stockholders, members or partners with a % ownership greater than 5%. The Applicant shall furnish the Agency with a Certificate of Standing from the Department of State or personal tax reports and police records as outlined in the Agency's Background Check Policy.
- N. Compliance with Article 18-A of the GML. 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 GML, including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862 of the GML, and the provisions of subdivision one of Section 862 of the GML will not be violated if Financial Assistance is provided for the Project.
- O. Compliance with Federal, State, and Local Laws. 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. False or Misleading Information. 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 in the Project.
- Q. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- R. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <http://ulstercountyny.gov/economic-development/ulster-county-industrial-development-agency/policies>.

S. Representation of Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

STATE OF ^{New Jersey} NEW YORK)
 COUNTY OF ^{Middlesex} ULSTER) SS.:
)

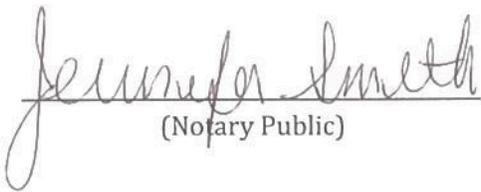
ERIC K. MILLARD, being first duly sworn, deposes and says:

1. That I am the CCO (Corporate Office) of Magruder Solar, 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 5th day of February, 2021


 (Notary Public)



NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.

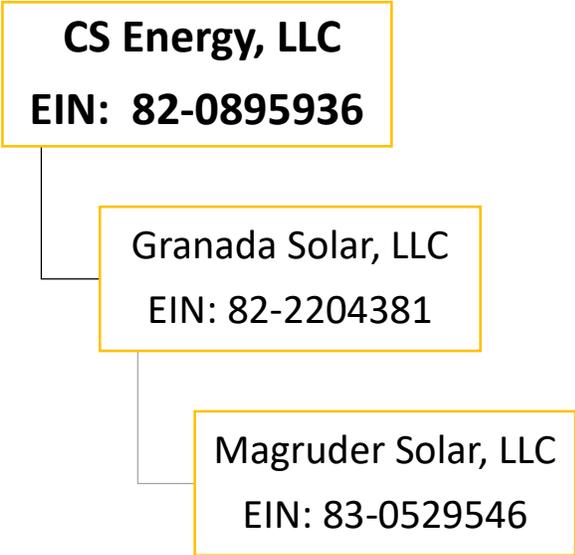
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature: 
Name: ERIC K. MILLARD
Title: CCO
Company: Magnum Solar, LLC
Date: 2/5/2021

Magruder Solar Organizational Chart

Organizational chart for the Project that lists the participants and identifies the corporate structure, including general and limited partners.



Magruder Solar, LLC, is a fully owned subsidiary of Granada Solar, LLC, which is a fully owned subsidiary of CS Energy.

Addendum - XII. Estimated Value of Incentives
 Magruder Solar - UCIDA Application for Incentives
 Dated February 5, 2021

	A	B	C = A + B	D	E = B x (1-D)	F = A + E
Pilot Year	Existing Real Property Taxes	Estimated Real Property Taxes without PILOT	Estimated Total Without PILOT	% of PILOT Exemption, according to Abatement Schedule	Estimated PILOT Payments with PILOT	Estimated Total with PILOT
1	\$ 5,563.07	\$ 32,029.84	\$ 37,592.91	45%	\$ 17,500.00	\$ 23,063.07
2	\$ 5,563.07	\$ 34,017.90	\$ 39,580.97	48%	\$ 17,850.00	\$ 23,413.07
3	\$ 5,563.07	\$ 35,785.06	\$ 41,348.13	49%	\$ 18,207.00	\$ 23,770.07
4	\$ 5,563.07	\$ 37,331.33	\$ 42,894.40	50%	\$ 18,571.14	\$ 24,134.21
5	\$ 5,563.07	\$ 38,656.70	\$ 44,219.77	51%	\$ 18,942.56	\$ 24,505.63
6	\$ 5,563.07	\$ 39,761.18	\$ 45,324.25	51%	\$ 19,321.41	\$ 24,884.48
7	\$ 5,563.07	\$ 40,644.76	\$ 46,207.83	52%	\$ 19,707.84	\$ 25,270.91
8	\$ 5,563.07	\$ 41,307.45	\$ 46,870.52	51%	\$ 20,102.00	\$ 25,665.07
9	\$ 5,563.07	\$ 41,749.24	\$ 47,312.31	51%	\$ 20,504.04	\$ 26,067.11
10	\$ 5,563.07	\$ 41,970.13	\$ 47,533.21	50%	\$ 20,914.12	\$ 26,477.19
11	\$ 5,563.07	\$ 41,970.13	\$ 47,533.21	49%	\$ 21,332.40	\$ 26,895.47
12	\$ 5,563.07	\$ 39,761.18	\$ 45,324.25	45%	\$ 21,759.05	\$ 27,322.12
13	\$ 5,563.07	\$ 37,552.23	\$ 43,115.30	41%	\$ 22,194.23	\$ 27,757.30
14	\$ 5,563.07	\$ 35,343.27	\$ 40,906.34	36%	\$ 22,638.12	\$ 28,201.19
15	\$ 5,563.07	\$ 33,134.32	\$ 38,697.39	30%	\$ 23,090.88	\$ 28,653.95
16	\$ 5,563.07	\$ 30,925.36	\$ 36,488.43	24%	\$ 23,552.70	\$ 29,115.77
17	\$ 5,563.07	\$ 28,716.41	\$ 34,279.48	16%	\$ 24,023.75	\$ 29,586.82
18	\$ 5,563.07	\$ 26,507.45	\$ 32,070.52	8%	\$ 24,504.22	\$ 30,067.30
19	\$ 5,563.07	\$ 24,298.50	\$ 29,861.57	0%	\$ 24,994.31	\$ 30,557.38
20	\$ 5,563.07	\$ 22,089.54	\$ 27,652.62	0%	\$ 25,494.20	\$ 31,057.27
21	\$ 5,563.07	\$ 19,880.59	\$ 25,443.66	0%	\$ 26,004.08	\$ 31,567.15
22	\$ 5,563.07	\$ 17,671.64	\$ 23,234.71	0%	\$ 26,524.16	\$ 32,087.23
23	\$ 5,563.07	\$ 15,462.68	\$ 21,025.75	0%	\$ 27,054.64	\$ 32,617.71
24	\$ 5,563.07	\$ 13,253.73	\$ 18,816.80	0%	\$ 27,595.74	\$ 33,158.81
25	\$ 5,563.07	\$ 11,044.77	\$ 16,607.84	0%	\$ 28,147.65	\$ 33,710.72
26	\$ 5,563.07	\$ 8,835.82	\$ 14,398.89	0%	\$ 28,710.60	\$ 34,273.68
27	\$ 5,563.07	\$ 6,626.86	\$ 12,189.93	0%	\$ 29,284.82	\$ 34,847.89
28	\$ 5,563.07	\$ 4,417.91	\$ 9,980.98	0%	\$ 29,870.51	\$ 35,433.58
29	\$ 5,563.07	\$ 2,208.95	\$ 7,772.03	0%	\$ 30,467.92	\$ 36,030.99
30	\$ 5,563.07	\$ 0.00	\$ 5,563.07	0%	\$ 31,077.28	\$ 36,640.35
TOTAL	\$ 166,892.12	\$ 802,954.94	\$ 969,847.06	12%	\$ 709,941.39	\$ 876,833.51

Special District Tax
\$ 4,188.31
\$ 4,043.88
\$ 3,899.46
\$ 3,755.03
\$ 3,610.61
\$ 3,466.18
\$ 3,321.76
\$ 3,177.34
\$ 3,032.91
\$ 2,888.49
\$ 2,744.06
\$ 2,599.64
\$ 2,455.21
\$ 2,310.79
\$ 2,166.37
\$ 2,021.94
\$ 1,877.52
\$ 1,733.09
\$ 1,588.67
\$ 1,444.24
\$ 1,299.82
\$ 1,155.39
\$ 1,010.97
\$ 866.55
\$ 722.12
\$ 577.70
\$ 433.27
\$ 288.85
\$ 144.42
\$ 0.00
\$ 62,824.59

Project Assessment and Depreciation Schedule	Project Assessment Value and Depreciation Schedule
\$ 380,000.00	\$ 2,000,000.00
\$ 366,896.55	\$ 1,931,034.48
\$ 353,793.10	\$ 1,862,068.97
\$ 340,689.66	\$ 1,793,103.45
\$ 327,586.21	\$ 1,724,137.93
\$ 314,482.76	\$ 1,655,172.41
\$ 301,379.31	\$ 1,586,206.90
\$ 288,275.86	\$ 1,517,241.38
\$ 275,172.41	\$ 1,448,275.86
\$ 262,068.97	\$ 1,379,310.34
\$ 248,965.52	\$ 1,310,344.83
\$ 235,862.07	\$ 1,241,379.31
\$ 222,758.62	\$ 1,172,413.79
\$ 209,655.17	\$ 1,103,448.28
\$ 196,551.72	\$ 1,034,482.76
\$ 183,448.28	\$ 965,517.24
\$ 170,344.83	\$ 896,551.72
\$ 157,241.38	\$ 827,586.21
\$ 144,137.93	\$ 758,620.69
\$ 131,034.48	\$ 689,655.17
\$ 117,931.03	\$ 620,689.66
\$ 104,827.59	\$ 551,724.14
\$ 91,724.14	\$ 482,758.62
\$ 78,620.69	\$ 413,793.10
\$ 65,517.24	\$ 344,827.59
\$ 52,413.79	\$ 275,862.07
\$ 39,310.34	\$ 206,896.55
\$ 26,206.90	\$ 137,931.03
\$ 13,103.45	\$ 68,965.52
\$ 0.00	\$ 0.00

	Equalization Rate	Latest Tax Rate
Town	19.00%	18.52
County	19.00%	20.746045
School	19.00%	129.312058
Special District - Ambulance	19.00%	0.994705
Special District - Fire	19.00%	6.329122
Special District - Library	19.00%	3.698031

**PUBLIC HEARING RESOLUTION
MAGRUDER SOLAR, LLC PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened on February 17, 2021 at 9:00 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

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:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF MAGRUDER SOLAR, LLC.

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 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, Magruder Solar, LLC, a State of Delaware limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 86 acres parcel of land located at Plains Road and Route 300 (Tax Map Number 107.3-1-3.110) in the Town of Shawangunk, Ulster County, New York and 2296 Route 300 (Tax Map Number 107.3-1-1.100) in the Town of Shawangunk, Ulster County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 5 MW community solar energy generating facility, consisting of solar panels, together with a racking system, solar inverters and other ancillary electrical equipment to be installed on the Land (all said improvements being collectively referred to as the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a solar energy generating facility to be owned and operated by the Company; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) 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 desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) that due to the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1 issued on March 12, 2020, as supplemented, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as supplemented and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as supplemented, each as issued by Governor Cuomo, during the novel Coronavirus (COVID-19) pandemic, to establish the time, date and

electronic method of either conference call or webinar of conducting a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); provided, however, when the ban is lifted or the Executive Orders are rescinded, the Chief Executive Officer shall establish the time, date and place for the Public Hearing, which Public Hearing will be held in a city, town or village where the Project Facility is or is to be located, (B) 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; (C) 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; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer 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 3. All action taken by the Chief Executive Officer 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. 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:

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	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 February 17, 2021 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 Agency 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”) except as modified by Executive Order 202.1, as supplemented, 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 Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 February, 2021.

(Assistant) Secretary

(SEAL)



Completed PPE Grant Applications for Board Consideration on February 17, 2021

Business Name	City	NAICS Definition	Compliant Project	Years in UC	Max Allowed	Ownership	Entity Type	FTE calc	Date/Time Finalized
McGillicuddy's Tap House Inc.	New Paltz	Full-Service Restaurants	No	25	\$ 2,500.00	Craig Gioia 33.33%/Brian Keenan 33.33%/Gioia Childrens Trust 33.33%	S-Corp	8.67	1/11/21 2:37 PM
The Stone Pony Deli	Saugerties	Limited-Service Restaurants	No	20	\$ 2,500.00	John Livermore 100%	S-Corp	3.15	2/6/21 10:02 AM
					<u>\$ 5,000.00</u>				

Funds Available before 2/17/21 Approvals \$5,762.00