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November 8, 2022

*Certified Mail Return Receipt Requested*

Kevin B. Geraghty, Chair  
Warren County Board of Supervisors  
1340 State Route 9  
Lake George, New York 12845

John Strough, Supervisor  
Town of Queensbury  
742 Bay Road  
Queensbury, New York 12804

Kyle Gannon, Superintendent  
Queensbury Union Free School District  
Aviation Road  
Queensbury, New York 12804

Re: Notice of Public Hearing – CVE US EI8 Quaker LLC

Dear Gentlemen:

Enclosed is a notice of public hearing for the above referenced project. The public hearing will take place on November 21, 2022, at 4:00 pm local time at the Warren County Municipal Center and via ZOOM as indicated in the notice.

A copy of the resolution setting the public hearing is also included for your review. In addition, we are enclosing the proposed PILOT structure being considered for this project.

If you have any questions concerning this matter, please feel free to contact me. Thank you.

Very truly yours,

Kara I. Lais

cc: WWIDA Chairman  
Alie Weaver, WWIDA Office Administrator  
Teri Ross, Queensbury Assessor

## NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the "Agency") on the 21st day of November, 2022, at 4:00 pm local time in the Board Room at the Warren County Municipal Center located at 1340 State Route 9, Lake George (Town of Queensbury), New York 12845.

CVE US EI8 Quaker LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 109 W 27th Street, Floor 8, New York, New York (the "Company") has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a mortgage recording tax exemption and a sales tax abatement regarding a certain project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real properties located at 53 Quaker Ridge Boulevard in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 303.11-1-4.1(the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of a 5MWac community solar facility (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended.

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility; a mortgage recording tax exemption on qualifying mortgages and a payment in lieu of taxes, which are consistent with the policies of the Agency. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The application of the Company is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

The public hearing may also be access via ZOOM per below instructions:

<https://us02web.zoom.us/j/87990858640?pwd=NGtwaWRMV3NIQTl2d2ZzdmRxlLzJWQT09>

Meeting ID: 879 9085 8640

Passcode: 578556

Dial by your location

+1 646 558 8656 US (New York)

Counties of Warren and Washington  
Industrial Development Agency  
David O'Brien, Chairman  
Published: November 10, 2022

Adopted October 17, 2022  
Resolution 22-27

Introduced by Dan Bruno  
who moved its adoption.

Seconded by Nick Caimano

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE  
SUBMITTED BY CVE US E18 QUAKER LLC (THE "COMPANY") RELATING TO A  
CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO  
THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING  
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, CVE US E18 Quaker LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 109 W 27<sup>th</sup> Street, Floor 8, New York, New York (the "Company") has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a mortgage recording tax exemption and a sales tax abatement regarding a certain project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real properties located at 53 Quaker Ridge Boulevard in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 303.11-1-4.1(the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of a 5MWac community solar facility (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption

for mortgage recording tax on eligible mortgages and (iii) a partial real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), all of which shall be consistent with the uniform tax exemption policy of the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project, and Lease Agreement, a Leaseback Agreement and related Payment in lieu of Tax Agreement with the Company.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$682,500.00 based on purchases in the amount of \$9,750,000.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$162,844.00 based on mortgages in the approximate amount of \$13,027,500.00; and (iii) a partial real property tax abatement through a PILOT Agreement, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions. The estimated total project cost is \$14,475,000.00.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK        )  
  ) SS:  
COUNTY OF WARREN        )

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the   17th   day of October 2022.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this   17th   day of October 2022.



Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency

[SEAL]

CVE Solar, Queensbury NY - October 20, 2022				Base PILOT													
Infrastructure + Equip. Cost	\$9,750,000	Warren County		Tax/\$1,000	Proportion	\$/MW											
Amount Subject to Sales Tax	\$9,750,000	Town of Queensbury		\$3.895	18.9926%	\$1,234.52											
Amount Subject to Mortgage Recording Tax	\$13,027,500	Queensbury School		\$0.522	2.5453%	\$165.45											
Land Value	\$725,000	Total Tax		\$16.091	78.4621%	\$5,100.03											
Land Value + Improvements (Infra + Equip)	\$10,475,000	Escalation		\$20.508	100.0000%	\$6,500.00											
Solar System Size MW	5.00																
<b>Year</b>	<b>PILOT Amount/MW</b>	<b>MW</b>	<b>PILOT TOTAL</b>	<b>Town</b>	<b>County</b>	<b>School</b>	<b>Total Tax Per \$1,000</b>	<b>Land Value + Improvements</b>	<b>Estimated Full Taxes TOTAL</b>	<b>Town</b>	<b>County</b>	<b>School</b>	<b>Total Taxes On Land</b>	<b>Town /\$1,000</b>	<b>County /\$1,000</b>	<b>School /\$1,000</b>	<b>Total /\$1,000</b>
1	\$6,500	5.00	\$32,500	\$827	\$6,173	\$25,500	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
2	\$6,630	5.00	\$33,150	\$844	\$6,296	\$26,010	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
3	\$6,763	5.00	\$33,813	\$861	\$6,422	\$26,530	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
4	\$6,898	5.00	\$34,489	\$878	\$6,550	\$27,061	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
5	\$7,036	5.00	\$35,179	\$895	\$6,681	\$27,602	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
6	\$7,177	5.00	\$35,883	\$913	\$6,815	\$28,154	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
7	\$7,320	5.00	\$36,600	\$932	\$6,951	\$28,717	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
8	\$7,466	5.00	\$37,332	\$950	\$7,090	\$29,292	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
9	\$7,616	5.00	\$38,079	\$969	\$7,232	\$29,878	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
10	\$7,768	5.00	\$38,841	\$989	\$7,377	\$30,475	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
11	\$7,923	5.00	\$39,617	\$1,008	\$7,524	\$31,085	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
12	\$8,082	5.00	\$40,400	\$1,029	\$7,675	\$31,706	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
13	\$8,244	5.00	\$41,188	\$1,049	\$7,828	\$32,340	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
14	\$8,408	5.00	\$42,042	\$1,070	\$7,985	\$32,987	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
15	\$8,577	5.00	\$42,883	\$1,092	\$8,145	\$33,647	\$20.508	\$10,475,000	\$214,821	\$5,468	\$40,800	\$168,553	\$14,868	\$0.522	\$3.895	\$16.091	\$20.508
			\$562,036	\$14,306	\$106,745	\$440,985			\$3,222,320	\$82,019	\$612,002	\$2,528,298	\$223,025				
16							\$20.508	\$10,475,000	\$214,821								
17							\$20.508	\$10,475,000	\$214,821								
18							\$20.508	\$10,475,000	\$214,821								
19							\$20.508	\$10,475,000	\$214,821								
20							\$20.508	\$10,475,000	\$214,821								
21							\$20.508	\$10,475,000	\$214,821								
22							\$20.508	\$10,475,000	\$214,821								
23							\$20.508	\$10,475,000	\$214,821								
24							\$20.508	\$10,475,000	\$214,821								
25							\$20.508	\$10,475,000	\$214,821								
									\$2,148,213								
<b>Total PILOT Payments</b>	\$562,036		From above														
<b>Host Community Benefit</b>	\$0		To Be Determined														
<b>Educational Contribution</b>	\$0		To Be Determined														
<b>Total Payments</b>	\$562,036																
<b>Taxes w/o Project 15 Yrs</b>	\$223,025		From above														
<b>Full Taxes No PILOT 15 Yrs</b>	\$3,222,320		From above														
<b>Estimated Real Estate Tax Savings</b>	\$2,660,283		Full Taxes - Total Payments														
<b>Estimated Mortgage Tax Savings</b>	\$162,844																
<b>Estimated Sales Tax Savings</b>	\$292,500		Use 3% for County only (not 4% In Application), Ignore State 4% since exempt.														
<b>Estimates Total Financial Assistance</b>	\$3,115,627																
<b>WWIDA Admin Fee (0.75%)</b>	\$73,125																
<b>Net Benefits Provided</b>	\$3,042,502																
<b>Jobs Created</b>	N/A																
<b>15 Year Increase In Taxes Generated</b>	\$562,036																
<b>10 Year Post PILOT Property Tax</b>	\$2,148,213																
<b>25 Year Net Property Tax Increase</b>	\$2,710,249																
<b>Benefit Cost</b>	\$2,710,249		= 25 Yr Net Property Increase + Host Comm. Benefit + Educ. Assistance														
<b>Cost</b>	\$3,042,502		Net Benefits														
<b>Cost Benefit Ratio</b>	0.89																

Approved for CVE WWIDA Application

Signature: Carson Weinand

Print Name: Carson Weinand

Date: 10/27/22