

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312
www.warren-washingtonida.com

A special meeting of the Counties of Warren and Washington Industrial Development Agency was held on Monday, January 10, 2022 via Zoom.

The following were:

PRESENT:

Dave O'Brien	Chair
Ginny Sullivan	Member
Mike Wild	Member
Nick Caimano	Member
Michael Bittel	Sec/Treasurer
Dan Bruno	Member
Brian Campbell	Park Chair

ABSENT:

Mike Grasso	Member
Craig Leggett	Vice Chair
Mary King	Member

The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Mike Ostrander	Executive Director
Kathy Muncil	Fort William Henry
Tony Zarrella	Brookfield Renewable Energy
Linda Oldenburg	Warren County Economic Development Corporation
Bob Hafner	Attorney for Fort William Henry
Amy Potter	Warren County Economic Development Corporation
Jim Siplon	Warren County Economic Development Corporation
John Wheatly	Warren County Economic Development Corporation
Juli Pelletier	Brookfield Renewable Energy

Minutes were taken by: Alie Weaver

Office Administrator

Roll call was taken, and a quorum was confirmed.

Review/Approval of Brookfield Renewable Energy resolution to accept application – Ms. Lais confirmed that all the requirements have been received in order to accept the application and schedule a public hearing.

After a brief summary of the project by Mr. Zarrella, who stated that the project is for the main control center for their renewable energy business which will consist of operations, Information Technology, and management personnel. Mr. Zarrella also stated that this will bring approximately 47 new jobs.

Mr. Siplon stated that the Warren County EDC is in support of this project.

Mr. Bruno made a motion to accept the project application, Mr. Campbell seconded and all voted in favor by roll call vote.

Review/Approval of Fort William Henry resolution to accept application – Ms. Muncil briefly described the Fort William Henry project as a significantly expanded kitchen and the addition of a three-season porch. Mr. O'Brien stated that this project fits in the IDA category as a destination rather than a retail project and confirmed with Ms. Muncil that most of their guests travel from outside the local area. Ms. Muncil agreed that the majority of their demographic comes from approximately 90 miles around New York City, and they are also working towards a year-round tourism community. Mr. Siplon stated that the Warren County EDC is also in support of this project, noting that the Fort William Henry's leadership in developing a year-round tourism economy is in the interest of the entire region. Mr. Campbell made a motion to accept the project application, Mr. Wild seconded and all voted in favor by roll call vote.

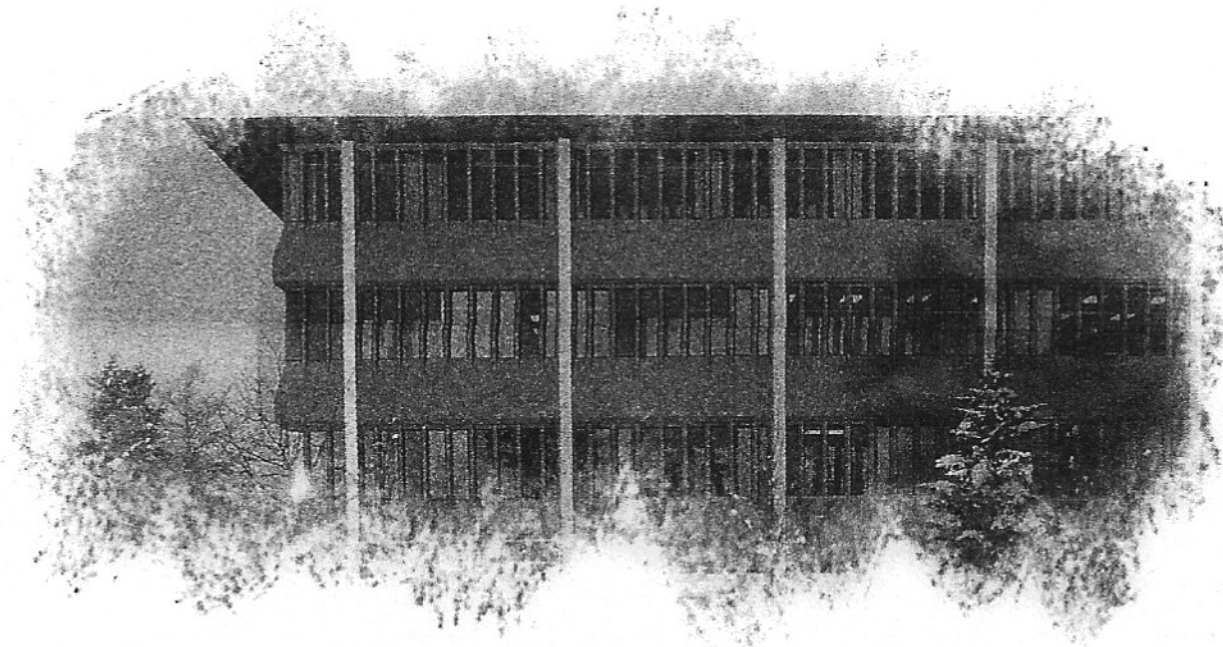
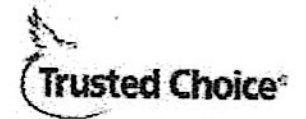
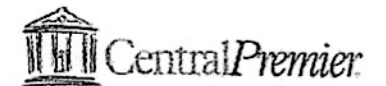
Canalside Energy Park Substation – Stating that the IDA cannot be a public utility, Mr. O'Brien suggested putting the Canalside Energy Park substation on eBay in effort to sell it to any interested public utility. He stated that starting bid would be at \$300,000 plus eBay commission. Mr. O'Brien stated that a separate checking account would be created for any eBay transactions. Mr. Bruno made a motion to approve this advertisement on eBay and Mr. Caimano seconded. All voted in favor by roll call vote.

Canalside Insurance – Mr. O'Brien stated that Judge Kate Hogan gave clearance for the Canalside Energy Park to be deeded to the WWIDA and the current insurance on the property expires on January 19, 2022. Mr. O'Brien reminded the board members that with the deed transfer to the IDA also transfers the one-million-dollar tax lien to the IDA. Mr. O'Brien stated that Central Insurance classifies this property as being occupied as SMS is still running their grain operation and the insurance cost last year with the FELPDC was approximately \$14,000 per year and he is awaiting an updated quote for this year. Mr. Bruno made a motion to go forward with the transfer of property to the IDA and accept the approximate insurance cost. Mr. Campbell seconded this motion, and all voted in favor by roll call vote.

Adjournment – There being no further business to discuss, Mr. O'Brien adjourned the WWIDA January 10, 2022 Special Meeting.



ASSOCIATES OF GLENS FALLS INC
PO Box 190
Glens Falls, NY 12801
www.aogf.com



Commercial Insurance Proposal for:

**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Central Premier® - Building Owners Policy
Policy Period: 01/19/2021 to 01/19/2022
Proposal Date: 01/14/2021

Prepared by:

Sue Kuroly

skuroly@central-insurance.com

Phone: (518) 793-3444

Fax: (518) 793-1580

Coverage Summary		Premium
Property		\$4,020
General Liability		\$7,912
Commercial Lines Premier - Surcharges		\$21
Commercial Umbrella		\$2,765
Total Coverage Premium		\$14,718

Central Insurance Companies is pleased to provide this proposal for your commercial insurance which is valid for a period of 30 days from 01/14/2021, the date this quote was prepared. This is not a contract of insurance. No coverage is provided by this proposal nor does it represent any provisions of any policy ultimately delivered.

The Central Insurance Companies are comprised of Central Mutual Insurance Company and All America Insurance Company. Central Companies have earned an A (excellent) rating by A.M. Best Company. Please visit Central's web site at www.central-insurance.com.
1/14/2021 3:50 PM



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Central Premier® Policy Commercial Insurance Proposal
**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Payment Options

Billing Information Payment Plan	Installment Amount	*Annual Account Service Fee on Non-EFT (No service fee on EFT)	**E-Billing/E-Policy Annual Credit Available
Annual	\$14,718.00	\$0	-\$5.00 (per policy per year)
Semi-Annual	\$7,359.00	\$16	-\$5.00 (per policy per year)
Quarterly	\$3,679.50	\$32	-\$5.00 (per policy per year)
Monthly	\$1,226.50	\$96	-\$5.00 (per policy per year)

* Service fees apply to premiums paid via methods other than EFT.

** The following policies are not eligible for the E-Billing/E-Policy credit: Mortgagee billed, agency billed, and TX and MA Workers Comp policies.

Other Coverage You May Want to Consider

- ☐ Cyber One - \$100,000 Limit
- ☐ GL Plus - Full Version
- ☐ Employment Practices Liability

Premium

\$236

**

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** Coverage must be quoted to determine premium



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Central Premier® Policy Commercial Insurance Proposal

**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Company: All America
Policy Period: 01/19/2021 to 01/19/2022
Quote #: 01143021269

Property Coverage

Location / Coverage	Limit	Deductible	Premium
All Locations			
Special Form (Coinsurance Waived)			
Premier Plus	\$100,000	\$1,000	\$266
Equipment Breakdown/Tech Advantage	Same as Property	\$5,000	\$320
Data Compromise and Identity Recovery			\$94
Data Compromise			
Section I - Response Expense Limit	Annual Aggregate	\$1,000	
Deductible			
Any One "Personal Compromise"			
Section II - Data Compromise Defense Limit	Annual Agg		\$50,000
Data Compromise Liability Limit	Annual Agg		\$50,000
Identity Recovery Limit	Annual Aggregate	\$250	\$15,000
Deductible			
Any One "Identity Recovery Insured"			
Terrorism			\$30
1-1 1400 TOWPATH LANE, FORT EDWARD, NY 12828			
Occupancy: Lro Warehouse			
Building - Replacement Cost	\$980,000	\$5,000	\$1,626
1-2 1400 TOWPATH LANE, FORT EDWARD, NY 12828			
Occupancy: Lro Warehouse			
Building - Replacement Cost	\$765,000	\$5,000	\$1,338
1-3 1400 TOWPATH LANE, FORT EDWARD, NY 12828			
Occupancy: Lro Warehouse			
Building - Replacement Cost	\$137,000	\$5,000	\$346
Total Property Coverage Part Premium			\$4,020



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Central Premier® Policy Commercial Insurance Proposal
**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Company: All America
Policy Period: 01/19/2021 to 01/19/2022
Quote #: 01143021269

General Liability Coverage

	Limit
Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products/Completed Operations Aggregate	\$2,000,000
Personal or Advertising Injury	\$1,000,000
Damage to Premises Rented to You	\$300,000
Medical Expense	\$5,000
PD Deductible - Amount per Claim	\$0

Location / Coverage	Limit	Exposure	Premium
All Locations			
GL Plus - Small Business			\$75
Terrorism			\$47
1 - 1400 TOWPATH LANE, FORT EDWARD, NY 12828			
61217 - Buildings (lro)-commercial Occupancies-insured		67,000 (Area)	
Maintained			
Premises/Operations			\$7,790
Products/Completed Operations			Incl
Total Liability Coverage Part Premium			\$7,912



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Central Premier® Policy Commercial Insurance Proposal

**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Company: Central Mutual
Policy Period: 01/19/2021 to 01/19/2022
Quote #: 01143021270

Commercial Umbrella Coverage

Coverage Extension

Premium

Underlying Limits

General Liability \$1,000,000 Each Occurrence

Umbrella Limits

Occurrence Limit \$5,000,000

Aggregate Limit \$5,000,000

Retained Limit \$0

Premium Charge

1st Million \$749

2nd Million \$500

3rd Million \$500

4th Million \$500

5th Million \$500

Terrorism

\$16

Total Commercial Umbrella Coverage Part Premium

\$2,765

Note: Optional coverages provided in the underlying policies, with limits of at least \$500,000 per occurrence, are included in the umbrella policy unless a specific exclusion removes the coverage.



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Central Premier® Policy Commercial Insurance Proposal

**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Forms and Endorsements Applicable to CLP Policy

Form Nbr Edition Form Title

COMMON

<u>IL0017</u>	1198	COMMON POLICY CONDITIONS
<u>IL0183</u>	0808	NY-CHANGES-FRAUD
<u>IL0185</u>	0808	NY-CHANGES - CALCULATION OF PREMIUM
<u>IL0268</u>	0114	NEW YORK CHANGES - CANCELLATION AND NONRENEWAL
<u>IL0952</u>	0115	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
<u>20-1769</u>	0891	PROVISIONS APPLICABLE TO CENTRAL MUTUAL & ALL AMERICA INS CO
<u>20-2118</u>	0315	POLICYHOLDER DISCLOSURE NOTICE (TERRORISM INS & VIRUS)
<u>20-2375</u>	0315	NOTICE TO POLICYHOLDERS - NBCR EXCLUSION

PROPERTY

<u>CP0010</u>	1012	BUILDING AND PERSONAL PROPERTY COVERAGE FORM
<u>CP0090</u>	0788	COML PROP CONDITIONS
<u>CP0133</u>	0518	NEW YORK CHANGES
<u>CP0164</u>	0917	NY CHANGES - FUNGUS, WET ROT AND DRY ROT
<u>CP0178</u>	0808	NEW YORK - EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA
<u>CP1030</u>	0917	CAUSES OF LOSS - SPECIAL FORM
<u>CP1034</u>	1012	EXCLUSION OF LOSS DUE TO BY-PRODUCTS OF PRODUCTION OR PROCESSING
<u>CP9993</u>	1090	TENTATIVE RATE
<u>14-2012</u>	1185	QUICK REF-COML PROPERTY COVERAGE PART
<u>14-3074</u>	0318	NY-CENTRAL PREMIER PLUS(R) PROPERTY EXTENSIONS COV ENDT
<u>14-3091</u>	1215	EQUIPMENT BREAKDOWN COVERAGE - NEW YORK
<u>14-3253</u>	0708	IDENTITY RECOVERY COVERAGE IDENTITY THEFT CASE MANAGEMENT SERVICE

Note: This may not be a complete list of all forms that could be attached. Forms could be attached manually or subject to non-money items such as loss payee, etc. Forms list changes are also subject to any coverage changes made to quote.



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Central Premier® Policy Commercial Insurance Proposal
**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Forms and Endorsements Applicable to CLP Policy

Form Nbr	Edition	Form Title
<u>14-3349</u>	1113	DATA COMPROMISE COVERAGE RESPONSE EXP & DEFENSE & LIAB NY GENERAL LIABILITY
<u>CG0001</u>	0413	COMMERCIAL GENERAL LIABILITY COVERAGE FORM
<u>CG0104</u>	1204	NEW YORK CHANGES - PREMIUM AUDIT
<u>CG0163</u>	0417	NY CHANGES-COML GL COV FORM
<u>CG2106</u>	0514	EXCLUSION - ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFO
<u>CG2109</u>	0615	EXCLUSION - UNMANNED AIRCRAFT
<u>CG2114</u>	0417	NY - LIMITATION OF COVERAGE TO DESIGNATED PREMISES, PROJECT
<u>CG2132</u>	0509	COMMUNICABLE DISEASE EXCLUSION
<u>CG2147</u>	1207	EXCL-EMPLOYMENT RELATED PRACTICES
<u>CG2170</u>	0115	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
<u>CG2186</u>	1204	EXCLUSION - EXTERIOR INSULATION AND FINISH SYSTEMS
<u>CG2426</u>	0413	AMENDMENT OF INSURED CONTRACT DEFINITION
<u>CG2621</u>	1091	NY CHGS-TRANSFER OF DUTIES WHEN A LIMIT OF INSURANCE IS USED UP
<u>IL0023</u>	0498	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (BROAD FORM)
<u>8-1529</u>	1001	QUICK REF-COML GL COV PART
<u>8-1834</u>	1204	AMENDMENT OF PRIMARY AND EXCESS PROVISIONS
<u>8-1950</u>	1204	ASBESTOS LIABILITY EXCLUSION
<u>8-2139</u>	0407	SILICA EXCLUSION
<u>8-2203</u>	0509	LIMITED EXCLUSION-OPERATIONS COVERED BY A CONSOLIDATED(WRAP UP)
<u>8-2269</u>	0714	SMALL BUSINESS GL PLUS - NEW YORK
<u>8-2343</u>	0214	AMENDMENT OF LIQUOR LIABILITY EXCLUSION

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Central Premier® Policy Commercial Insurance Proposal
**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Forms and Endorsements Applicable to CLP Policy

Form Nbr	Edition	Form Title
<u>8-2559</u>	0520	ADVISORY NOTICE TO POLICYHOLDERS-COMMUNICABLE DISEASE EXCLUSION STUFFER TO AGENT AND INSURED - CLP

<u>14-3181</u>	0315	CW POLICYHOLDER NOTICE-LOSS DUE TO VIRUS OR BACTERIA
<u>20-2069</u>	1016	NY-INSURANCE FRAUD NOTICE

Forms and Endorsements Applicable to CXS Policy

Form Nbr	Edition	Form Title
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UMBRELLA

<u>CU0001</u>	0413	COMMERCIAL LIABILITY UMBRELLA COVERAGE FORM
<u>CU0125</u>	0114	NEW YORK CHANGES
<u>CU0151</u>	0502	NEW YORK CHANGES - TRANSFER OF DUTIES WHEN A LIMIT OF INSURANCE
<u>CU0214</u>	0620	NEW YORK CHANGES - CANCELLATION
<u>CU2117</u>	0900	EXCL-DESIGNATED OPERATIONS COVERED BY A CONSOLIDATED (WRAP-UP)...
<u>CU2123</u>	0202	EXCL-NUCLEAR ENERGY LIAB (BROAD FORM)
<u>CU2130</u>	0115	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
<u>CU2158</u>	0509	COMMUNICABLE DISEASE EXCLUSION
<u>IL0017</u>	1198	COMMON POLICY CONDITIONS
<u>8-1986</u>	0901	NY CHGS-TRANSFER OF DUTIES WHEN A LMT OF INS IS USED UP
<u>8-1989</u>	0818	NY - LIMITATION OF POLICY TO FOLLOWING FORM LIABILITY COVERAGE
<u>8-2413</u>	0416	EXCLUSION-ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORM
<u>8-2560</u>	0520	ADVISORY NOTICE TO POLICYHOLDERS COMMUNICABLE DISEASE EXCLUSION
<u>20-1768</u>	0891	MUTUAL POLICY CONDITIONS-APPLICABLE TO CENTRAL MUTUAL
<u>20-1769</u>	0891	PROVISIONS APPLICABLE TO CENTRAL MUTUAL & ALL AMERICA INS CO

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Central Premier® Policy Commercial Insurance Proposal
**FORT EDWARD LOCAL
DEVELOPMENT CORPORATION**

Forms and Endorsements Applicable to CXS Policy

Form Nbr	Edition	Form Title
<u>20-2118</u>	0315	POLICYHOLDER DISCLOSURE NOTICE (TERRORISM INS & VIRUS)
<u>20-2375</u>	0315	NOTICE TO POLICYHOLDERS - NBCR EXCLUSION

Note: This may not be a complete list of all forms that could be attached. Forms could be attached manually or subject to non-money items such as loss payee, etc. Forms list changes are also subject to any coverage changes made to quote.

Resolution No. _____
Adopted January 10, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY THE FORT WILLIAM HENRY CORPORATION (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, The Fort William Henry Corporation, a business corporation established pursuant to the laws of the State of New York, having an address of 48 Canada Street, Lake George, 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 tourist destination project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 48 Canada Street in the Village and Town of Lake George, County of Warren, New York and being known as tax map parcel 251.18-3-72 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of a three season porch around the White Lion Room and kitchen expansion at the Tankard Tavern (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 \$87,500.00 based on purchases in the amount of \$1,250,000.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$16,250.00 based on mortgages in the approximate amount of \$1,300,000.00 and (iii) a partial real property tax abatement through a PILOT Agreement for a

term of 10 years with an 50% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 25% exemption of real property taxes on the value of the improvements for years 6 through 10. The PILOT has an estimated value of \$127,855.00, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

The Base Value for the parcel shall be \$11,600,000.00 for the term of the PILOT.

The estimated total project cost is \$2,410,000.00.

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, if applicable, in accordance with any legislation adopted by the State of New York and/or Executive Orders issued by the Governor of the State of New York permitting virtual meetings at a date and time and in a manner 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 ____ day of January 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 ____ day of January 2022.

[SEAL]

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

Resolution No. _____
Adopted January 10, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY 407 BIG BAY ROAD LLC (THE "COMPANY") AND BROOKFIELD
POWER US HOLDING AMERICA CO. (THE "OPERATOR") 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, 407 Big Bay Road LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 27 Silver Circle, Queensbury, New York (the "Company") in conjunction with Brookfield Power US Holding America Co., a business corporation organized pursuant to the laws of the State of Delaware, having an address of 200 Liberty Street, Suite 1400, New York City, New York have requested that the Agency provide financial assistance in the form of a partial real property tax abatement and a sales tax abatement regarding a project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 407 Big Bay Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel 309.17-1-16 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 16,000+/- square foot facility to be used by the Company for office space, control room and dispatch operations for hydroelectric facilities of Brookfield Power US Holding America Co. (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 and (ii) 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 and Operator, as the case may be, as its agent(s) 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, in conjunction with the Operator, 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 and the Operator, as the case may be, 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 \$210,000.00 based on purchases in the amount of \$3,000,000.00 and (ii) a partial real property tax abatement through a PILOT Agreement for a

term of 10 years with an 50% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 25% exemption of real property taxes on the value of the improvements for years 6 through 10. The PILOT has an estimated value of \$303,045.00, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

The Base Value for the parcel shall be \$274,400.00 for the term of the PILOT.

The estimated total project cost is \$4,500,000.00.

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 and/or the Operator 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, if applicable, in accordance with any legislation adopted by the State of New York and/or Executive Orders issued by the Governor of the State of New York permitting virtual meetings at a date and time and in a manner 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 ____ day of January 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 ____ day of January 2022.

[SEAL]

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency