

2 Portage LLC Authorizing Resolution

A regular meeting of the County of Chautauqua Industrial Development Agency (the “Agency”) was convened in public session on November 18, 2025, at 10:30 A.M., local time, at the offices of the Agency located at 201 West Third Street, Jamestown, County of Chautauqua, New York (the “IDA Office”).

The meeting was called to order by the _____ and, upon roll being called, the following members of the Agency were:

PRESENT:

Gary Henry	Chairman
Daniel Heitzenrater	Vice Chair
Sagan Sheffield-Smith	Treasurer
Amy Harding	Secretary
Daniel DeMarte	Member
Tom Harmon	Member
John Healy	Member
Kevin Muldowney	Member
Ted Wightman	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Mark Geise	Administrative Director/CEO
Shelby Bilskie	Chief Financial Officer
Milan K. Tyler, Esq.	Counsel

The attached resolution no. 11-18-25-01 was offered by _____, seconded by _____:

Resolution No. 11-18-25-01

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING THE
STRAIGHT LEASE DOCUMENTS FOR A CERTAIN PROJECT FOR
2 PORTAGE LLC AND/OR ITS AFFILIATES

WHEREAS, the County of Chautauqua Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the Laws of 1969 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 71 of the 1972 Laws of New York, as amended, constituting Section 895-h 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, 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, 2 PORTAGE LLC, a limited liability company duly organized and existing under the laws of the State of New York (the “Applicant”), presented an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in certain parcels of land located at 2-4, 18, 22-24, 26, 32 and 34 S. Portage Street, Village of Westfield, Town of Westfield, Chautauqua County, New York (collectively, the “Land”), (2) the renovation and adaptive rehabilitation of the existing approximately 48,700 square foot former Welch’s Building on the Land (collectively, the “Improvements”), and (3) the acquisition and installation of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “Equipment” and together with the Land and the Improvements, collectively, the “Project Facility”), all of the foregoing for use by the Applicant and/or its affiliates as a mixed-use rental housing and commercial retail facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, in accordance with Section 859-a of the Act, any approval of the Project is contingent upon, inter alia, a determination by the members of the Agency to proceed with the Project following a determination by the Agency that (A) the public hearing and notice requirements and other procedural requirements contained in the Act relating to the Project have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable requirements of the Act, SEQRA (as hereinafter defined), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project and/or the Project Facility (collectively, the “Applicable Laws”); and

WHEREAS, the Administrative Director/CEO of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on November 4, 2025 to the chief executive officer of the County of Chautauqua (the “County”) and of each other affected tax jurisdiction within which the Project Facility is or is to be located, and posted a copy of the Application on the Agency’s website; (B) caused notice of the Public Hearing to be published on November 5, 2025 in *The Observer*, a newspaper of general circulation available to residents of the County; (C) caused the Public Hearing to be conducted on November 17, 2025, at 10:00 a.m., local time, at Eason Hall North Room, 23 Elm Street, Village of Westfield, Town of Westfield, County of Chautauqua, New York; (D) caused the Public Hearing to be streamed on the Agency’s website in real-time and a recording of the Public Hearing to be posted on the Agency’s website, all in accordance with Section 857 of the Act, as amended; and (E) caused a written report of the Public Hearing to be prepared which fairly summarizes the views presented at the Public Hearing and collected written comments from the public (collectively, the “Report”) and distributed the Report to the members of the Agency; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Administrative Director/CEO of the Agency caused letters dated April 13, 2023 (the “Pilot Deviation Notice Letters”) to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on April 25, 2023 (the “IDA Meeting”), consider a proposed deviation from the Tax Exemption Policy with respect to the payment in lieu of taxes agreement to be entered into by the Agency with respect to the Improvements; and (B) the members of the Agency conducted the IDA Meeting on April 25, 2023 and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy and approved such deviation; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed: (1) the Application; and (2) a Short Environmental Assessment Form (“EAF”); collectively, (1)-(2) shall be referred to as the “Environmental Information”); and

WHEREAS, prior to making a recommendation about the potential environmental significance of the Project, the Agency has reviewed the Environmental Information, consulted various information sources, and considered the list of activities which are Type I Actions outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations and the criteria for determining significance outlined in Section 617.7 of the Regulations; and

WHEREAS, 6 NYCRR 617.2(ak) of the Regulations states that a Type II action is an action or class of actions identified under 6 NYCRR 617.5; and

WHEREAS, 6 NYCRR 617.5(a) states that actions identified as Type II actions have been determined not to have a significant impact on the environment or are otherwise precluded from environmental review under the SEQR Act; and

WHEREAS, 6 NYCRR 617.5(c) states that Type II actions not subject to further review under SEQRA include “maintenance or repair involving no substantial changes in an existing structure or facility,” “replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes, unless such action meets or exceeds any of the thresholds in section 617.4 of this Part,” the “purchase or sale of furnishings, equipment or supplies, including surplus government property” and “reuse of a residential or commercial structure, or of a structure containing mixed residential and commercial uses, where the residential or commercial use is a permitted use under the applicable zoning law or ordinance” in connection with a project; and

WHEREAS, the Project consists of renovation of the existing Project Facility within its existing footprint and improvements to the interior of the Project Facility to accommodate the installation of the Equipment and the reuse of the Project Facility;

WHEREAS, the Agency now desires to make its determination to proceed with the Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, the Applicant and/or one (1) or more of its affiliates will (A) execute and deliver a certain Company Lease Agreement (the “Company Lease”), pursuant to which the Applicant and/or such affiliate(s) will grant to the Agency a leasehold interest in the Project Facility; (B) execute and deliver a certain Agency Lease Agreement (Uniform Project Agreement) (the “Agency Lease”), pursuant to which the Agency will grant to the Applicant and/or such affiliate(s) a subleasehold interest in the Project Facility; (C) execute and deliver a

certain Payment in Lieu of Taxes Agreement (the “PILOT Agreement”), pursuant to which the Agency would grant an exemption from real property taxes with respect to the Project Facility; and (D) execute and deliver certain other certificates, documents, instruments and agreements related to the Project (together with the Company Lease, the Agency Lease and the PILOT Agreement, collectively, the “Transaction Documents”);

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

Section 1. Based upon the Agency’s review of the Environmental Information, the Agency has made the following findings:

(a) The Project is a Type II action under SEQRA, precluded from further environmental review, because it consists of the “replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes,” the “purchase or sale of furnishings, equipment or supplies, including surplus government property” and “reuse of a residential or commercial structure, or of a structure containing mixed residential and commercial uses, where the residential or commercial use is a permitted use under the applicable zoning law or ordinance” in connection with a project and does not meet or exceed any threshold for a Type I action.

(b) More specifically, the Project involves the replacement, rehabilitation or reconstruction of a structure or facility, in kind, because it involves interior renovation and rehabilitation of an existing structure with use and occupancy by a type of use permitted within the zoning district occupied by the Land. The Project will not expand the footprint of the Project Facility nor increase or substantially alter environmental impacts associated with the Land. Project Finally, the Project includes the acquisition of the Equipment in connection with the above.

Section 2. In accordance with Section 859-a of the Act, the Agency has prepared a written cost-benefit analysis with respect to the Project and the granting of the Financial Assistance (the “Analysis”). The Agency has reviewed the Application, the Report and the Analysis, and, based upon the representations made by the Applicant to the Agency and information obtained by the Agency, the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency hereby makes the following findings and determinations with respect to the Project:

(a) based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated, and the employment reasonably expected to be created and/or maintained by the Project, and an analysis of how the Project contributes to the realization of the public purposes of promoting employment opportunities in the County and the prevention of economic

deterioration in the County, the Project will constitute a commercial facility with a significant impact on the area in which it is situated, and will advance the Agency's purposes by promoting employment opportunities and preventing economic deterioration in the County. Therefore, the Project constitutes a "project" within the meaning of the Act;

(b) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Applicant to undertake the Project in the County;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Applicant;

(d) the completion of the Project Facility, the sublease thereof by the Agency to the Applicant and the operation thereof by the Applicant will not result in the removal of a facility or plant of the Applicant or any other occupant or user of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other occupant or user located within the State (but outside of the County). Therefore, the provisions of subdivision (1) of Section 862 of the Act are not and will not be violated as a result of the granting of the Financial Assistance by the Agency to the Applicant;

(e) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs, and increasing the overall number of permanent, private sector jobs in the State;

(f) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(g) the Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers;

(h) the granting of the Financial Assistance by the Agency with respect to the Project will encourage and assist the Applicant in undertaking the Project in the County, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the County and the State and improve their standard of living, and thereby serve the public purposes of the Act;

(i) the Project will not result in the removal or abandonment of a plant or facility of the Applicant or any other occupant or user of the Project Facility, currently located within the County;

(k) there is a lack of safe, clean and modern rental housing in the Village of Westfield;

(l) such lack of rental housing has resulted in residents leaving the Village of Westfield and therefore adversely affecting businesses, retailers, banks, financial institutions, health care and legal services providers and other merchants in the Village of Westfield and otherwise adversely impacting the economic health and well-being of the residents and the tax base of the Village of Westfield;

(m) the Project Facility, by providing such housing will enable persons to remain in the Village of Westfield and thereby to support the businesses, retailers, banks, and other financial institutions, health care and legal services providers and other merchants in the Village of Westfield, which will increase the economic health and well-being of the residents of the Village of Westfield, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Project Facility is a commercial project within the meaning of Section 854(4) of the Act; and

(n) the Project Facility will provide services, i.e., rental housing, which but for the Project Facility, would not otherwise be reasonably accessible to the residents of the Village of Westfield.

Section 3. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Administrative Director/CEO, the Chief Financial Officer and the staff of the Agency with respect to the Application, the Analysis and the Public Hearing, including, without limitation, (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project, and (b) the appointment of the law firm of Phillips Lytle LLP as Counsel to the Agency with respect to all matters in connection with the Project.

Section 4. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project.

Section 5. Having considered fully all comments received at or in connection with the Public Hearing and the IDA Meeting, including correspondence received subsequent to the Public Hearing, the Agency hereby further determines to proceed with the Project and the granting of the Financial Assistance, subject to the terms hereof. The Agency hereby approves the granting of (a) an exemption from real property taxes having an estimated value of \$1,035,704, (b) an exemption from mortgage recording taxes in the maximum amount of \$225,000, and (c) an exemption from sales and use taxes in the maximum amount of \$728,000.

Section 6. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chair, Administrative Director/CEO and Chief Financial Officer of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution, but may include adjustments to the Financial Assistance granted hereunder. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 7. The Agency is hereby authorized to (a) acquire an interest in the Project Facility pursuant to the Company Lease and the other Transaction Documents, (b) grant a subleasehold interest in the Project Facility pursuant to the Agency Lease and the other Transaction Documents, (c) grant the Financial Assistance, (d) execute one (1) or more fee and leasehold mortgage, assignment of rents and leases, and security agreements in favor of such bank, governmental agency or financial institution as the Applicant may determine (such bank, governmental agency or financial institution, the "Bank"), encumbering the Project Facility, solely to subject the Agency's interest in the Project Facility to the lien thereof, all to secure one (1) or more loans made by the Bank to the Applicant with respect to the Project Facility, and (e) do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Agency with respect to the foregoing are hereby approved, ratified and confirmed.

Section 8. The form and substance of the Transaction Documents, in the forms presented to the members of the Agency, together with such changes as the Chairman, the Vice Chair, the Administrative Director/CEO or the Chief Financial Officer may hereafter deem necessary or appropriate, are hereby approved. The Chairman, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Transaction Documents to which the Agency is a party and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such agreement, approval and consent by such person(s) shall be conclusive evidence of such approval.

Section 9. The Chairman, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Agency Lease) of the Agency.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Transaction Documents to which the Agency is a party or which are binding on the Agency.

Section 11. The members of the Agency acknowledge the terms and conditions of Section 875(3) of the Act and the duties and obligations of the Agency thereunder with respect to granting of State Sales and Use Taxes (as such term is defined in Section 875 of the Act) with respect to the Project. The members hereby direct the officers of the Agency to comply with such terms and conditions with respect to the Project and hereby direct Counsel to the Agency to include such terms and conditions in all relevant Transaction Documents.

Section 12. The Chairman, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 13. 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:

Gary Henry	VOTING
Daniel Heitzenrater	VOTING
Sagan Sheffield-Smith	VOTING
Amy Harding	VOTING
Daniel DeMarte	VOTING
Tom Harmon	VOTING
John Healy	VOTING
Kevin Muldowney	VOTING
Ted Wightman	VOTING

The foregoing Resolution was thereupon declared duly _____.

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

WE, the undersigned officers of the County of Chautauqua Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 18, 2025 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE 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”), said meeting was open to the general public at both locations at which members of the Agency were present, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

WE 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, we have hereunto set our hand this 18th day of November, 2025.

[Assistant] Secretary

[Vice] Chairman

October 10, 2025

Ms. Shelby Bilskie, CFO
County of Chautauqua Industrial Development Agency
Fredonia Technology Incubator
214 Central Avenue
Suite 124
Dunkirk, New York 14048

Re: C.E. Welch Building, Westfield, New York
IDA PILOT Amendment Request

Dear Ms. Bilskie:

We are requesting an amendment to the PILOT for the referenced project as currently approved and amended.

The following modifications are respectfully requested:

1. Samuel J. Savarino and/or an entity owned and controlled by same shall be the owner of 2 Portage LLC and as such the project owner. Kabyr, LLC shall be removed as an owner at closing.
2. The updated project budget and sources and uses of funding and financing is attached.
3. The attached document assumes that all apartments will be at market rate with no tenant restrictions on rents or income.

Please do not hesitate to contact me should you have and questions or concerns or if you require any additional information.

Sincerely,



Samuel J. Savarino
Managing Member

PROJECT SUMMARY



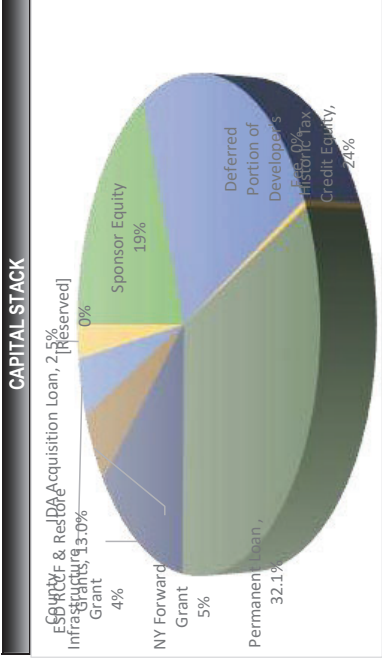
PROPERTY SUMMARY	
Street Address	2 South Portage Street
Village	Westfield
State	New York
Zip Code	14787
County	Chautauqua
Number of Buildings	1
Number of Stories	4
Land Area (acres)	1.047
Building Gross Square Feet	51,689

PROJECT TEAM	
Developer	2 Portage LLC
Architect	CJS Architects
General Contractor	TBD
Property Manager	Savarino Properties LLC
Construction Lender	TBD
HTC Syndicator	TBD



PROGRAM SUMMARY	
Project Type	Mixed-Use / Historic Tax Credit
Net Rentable Sq. Ft.	39,238 75.9%
Multifamily Rentable Sq. Ft.	35,611 68.9%
Commercial Rentable Sq. Ft.	3,627 7.0%
Common Area / Amenities Sq. Ft.	12,451 24.1%
# of Commercial Units	2
# of Multifamily Units	46

FINANCIAL SUMMARY	
	Lease-Up (Year 1)
Effective Gross Income	\$642,268 \$941,218
Operating Expenses	(\$336,336) (\$360,385)
Operating Expense Ratio	52.37% 38.29%
Net Operating Income	\$294,432 \$569,332
Debt Service	\$ (151,793.88) \$ (420,886.30)
Debt Service Coverage Ratio	1.94x 1.25x
Cash Flow After Debt Service	\$142,638 \$113,905



SOURCES OF CAPITAL		
Construction Sources	% of Capital	Total
Sponsor Equity (Cash)	41.8%	\$8,052,693
[Reserved]	0.0%	
Sponsor Equity (Deferred Developer's Fee)	0.4%	\$78,962
Historic Tax Credit Equity	5.9%	\$1,129,698
Construction & Bridge Loan	45.3%	\$8,709,543
IDA Acquisition Loan	2.5%	\$475,000
[Reserved]	0.0%	\$0
County Infrastructure Grant	4.2%	\$800,000
Total Construction Sources	100.0%	\$19,245,896
Permanent Sources		
	% of Capital	Total
Sponsor Equity	19.2%	\$3,695,872
Historic Tax Credit Equity	23.5%	\$4,518,792
Deferred Portion of Developer's Fee	0.4%	\$78,962
Permanent Loan	32.1%	\$6,177,270
ESD RCCF & Restore Grants	13.0%	\$2,500,000
NY Forward Grant	5.2%	\$1,000,000
[Reserved]	0.0%	\$0
County Infrastructure Grant	4.2%	\$800,000
IDA Acquisition Loan	2.5%	\$475,000
Total Permanent Sources	100.0%	\$19,245,896
Total Sources of Capital		\$19,245,896

USES OF CAPITAL		
Uses	% of Total	Per S.F.
Acquisition Costs	3%	\$9.56
Financing Costs	7%	\$27.54
Soft Costs	8%	\$29.66
Developer Fee	4%	\$15.28
Hard Costs	72%	\$269.51
Infrastructure Hard Cost	6%	\$20.80
Total Uses of Capital	94%	\$351.54



County of Chautauqua Industrial Development Agency

APPLICATION FOR FINANCIAL ASSISTANCE

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate: filling in blanks; checking the applicable term(s); attaching additional text (with appropriate notations, such as "see Schedule 2(A), etc."); or writing "N.A.", signifying "not applicable".

The following amounts are payable to the County of Chautauqua Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the "Application Fee"); and (ii) a \$1,000 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, to defray the cost of Transaction/Bond Counsel fees and expenses with respect to the Project. In the event that the subject transaction closes, the Counsel Fee Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

- Please contact the CCIDA Main Office @ (716) 661-8900 with any questions relative to the application content and/or process.

PART I: APPLICANT

Name: 2 Portage LLC
Address: 500 Seneca Street, Suite 508, Buffalo, NY 14204
Phone: 716-332-5959
NY State Dept. of Labor Reg. #: TBD
Federal Employer ID #: TBD
NAICS Code #: TBD
NAICS Sector: TBD
NAICS Industry: TBD
Website: none
Nature of business (goods to be sold, manufactured, assembled or processed, services rendered):
Construction, Development, Property Management

Contact Name: Samuel Savarino
Title: President & CEO
Phone Number: 716-332-5959
E-Mail: sams@savarinocompanies.com

Business Type:

- ☐ Sole Proprietorship
☐ General Partnership
☐ Limited Partnership
☒ Limited Liability Company
☐ Privately Held Corporation
☐ Publicly Held Corporation
☐ Not-for-Profit Corporation

State/Year of Incorporation/Organization: NY / 2021
Qualified to do Business in New York
(Yes or No): Yes

Owners of 20% or more of Applicant:

Name	%
<u>Savarino Companies LLC</u>	<u>%TBD</u>
<u>RANT, LLC</u>	<u>%TBD</u>

PART II: PROJECT

Address of proposed project facility:
2 S. Portage Street, Westfield, NY 14787
Tax Map Parcel Number(s): 192.20-4-5; 6; 7; 8; 9; 10
City/Town/Village(s): Village of Westfield
School District(s): Westfield Central
Current Legal Owner: Town of Westfield
Contract to purchase (Yes or No): Yes
Date of purchase: Contract dated 9/8/2021
Purchase price: \$ 475,000.00

Present use of the Project site:

Vacant Office Building
What are current real estate taxes on the Project site?
County/Town: \$ 0
City/Village: \$ 0
School: \$ 0
Are tax cert. proceedings currently pending with respect to the Project real property?
YES ☐ NO ☒

Proposed User(s)/Tenant(s) of the Facility
(Complete for each User/Tenant for additional User/Tenants of the Company, use space at the end of this section)

Company Name: TBD Commercial Retail/Food & Beverage Tenant & Residential Tenants
Address: _____
City/State/Zip: _____
Tax ID No.: _____
Contact Name: _____
Title: _____
Phone Number: _____
E-Mail: _____

% of facility to be occupied by User/Tenant:

Commercial/Residential Mix TBD

Relationship to the Applicant:

None

OFFICERS OF APPLICANT

Name:	Title:
Samuel J. Savarino	Savarino Companies LLC, Pres & CEO
Addam Wall	RANT LLC, Managing Member
_____	_____
_____	_____

Owners of 20% or more of User/Tenant:

Name	%	Corporate Title
TBD		

APPLICANT'S LEGAL COUNSEL:

Firm name: Cannon Heyman & Weiss, LLP
Address: 726 Exchange Street, Suite 500, Buffalo, NY 14210
Contact: Lauren Gannon
Phone: 716-856-1700
Fax: 716-856-2311
E-Mail: LGannon@chwattys.com

Type of Proposed Project (check all that apply):

- ☐ New Construction of a Facility
 Square footage: _____
- ☐ Addition to Existing Facility
 Square footage of existing facility: _____
 Square footage of addition: _____
- ☒ Renovation of Existing Facility
 Square footage of area renovated: 48,700
 Square footage of existing facility: 48,700
- ☒ Acquisition of Land/Building
 Acreage/square footage of land: ~0.62ac
 Square footage of building: 48,700
- ☐ Acquisition of Furniture/Machinery/Equipment
 List principal items or categories:

- ☐ Other (specify): _____

Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The Project will consist of the adaptive reuse of the Historic Welch's Building, which will conform with National Park Service standards and renovate the entire existing building to create a mix of affordable to market rate residential apartments and commercial tenant space. The Project has come about as a response to the Town of Westfield's RFP and will help with the overall development and ongoing revitalization of the Village of Westfield and surrounding areas.

Please list Affiliates/Parents/Subsidiary Entities to Applicant (attach organization chart if necessary)

Savarino Companies, LLC; and RANT, LLC are parent entities to the Applicant.

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of Project Costs of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land and/or Building Acquisition:	\$ 475,000
2.	Building Demolition:	\$ _____
3.	Construction/Reconstruction/Renovation:	\$ 7,948,460
4.	Site Work:	\$ _____
5.	Infrastructure Work:	\$ _____
6.	Furniture, Equipment & Machinery:	\$ _____
7.	Architectural/Engineering Fees:	\$ 500,000
8.	Applicant's Legal Fees:	\$ 160,000
9.	Financial Fees:	\$ 289,180
10.	Other Professional Fees:	\$ 355,000
11.	Other Soft Costs (describe):	\$ 1,868,333
12.	Other (describe):	\$ _____
	Total Project Costs:	\$ 11,595,256

B. Estimated Sources of Funds for Project Costs:

	<u>Source</u>
a.	Tax-Exempt IDA Bonds: \$ _____
b.	Taxable IDA Bonds: \$ _____
c.	Conventional Mortgage Loans: \$ 5,204,570
d.	SBA or other Governmental Financing: \$ _____
	Identify: _____
e.	Other Public Sources (e.g., grants, tax credits): \$ 4,127,270
	Identify: HTC Equity, CFA Award \$1mm _____
f.	Other Public Agency Loans: \$ _____
g.	Other Private Loans: \$ _____
h.	Equity Investment: \$ 2,263,416
	(excluding equity attributable to grants/tax credits)
	Total Funding: \$ 11,595,256

What percentage of the total project costs are funded/financed from public sector sources: 8.6 % (Percentage only includes \$1,000,000 CFA Award funds)

C. Requested Financial Assistance

Tax-Exempt Bonds:	\$ _____
Taxable Bonds:	\$ _____
Estimated Value of Sales Tax Benefit: (i.e., gross amount of cost of goods and services that are subject to state and local sales and use taxes multiplied by [8.0%])	\$ 350,000
Estimated Value of Mortgage Tax Benefit: (i.e., principal amount of mortgage loans multiplied by [1.25%])	\$ 85,000

Estimated CCIDA PILOT Property Tax Benefit:

Type: Adaptive Re-Use Project

Term: 15 years

Schedule Requested: 15 years

Deviation? Yes ☐ No ☒

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: No
(if so, please describe requested type, term and schedule)

Existing Total Annual Property Taxes on Land and Building: \$ 0 (Municipal owned)
(from Page 1)

Estimated Additional Property Taxes on completed Project over the requested PILOT term (without Agency financial assistance): \$ 2,004,063

Other (specify): _____

NOTE: Upon acceptance of this Application by the Agency, the Agency's staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit/Cost utilizing anticipated tax rates and assessed valuation, make an estimate of the allocation of PILOT payments among the affected tax jurisdictions, and attach such information as Exhibit A hereto.

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

D. Status of Expenses

Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES ☐

NO ☒

E. Existing Operations

Does the Applicant or any User(s)/Tenant(s) currently operate in Chautauqua County? If YES, describe such operations, including whether the proposed Project will result in the relocation or abandonment of such other operation(s).

No

PART IV: COST-BENEFIT ANALYSIS

Provide the current annual payroll in Chautauqua County. Then, estimate projected payroll in Years 1, 2, and 3, after completion of Project.

	Present	Year 1	Year 2	Year 3
Full-time:	\$ 0	\$ 155,000	\$ 155,000	\$ 155,000
Part-time: ¹	\$ 0	\$ 155,000	\$ 155,000	\$ 155,000

Provide the current number of employees in the following occupations in Chautauqua County. Then, estimate the projected Full Time Equivalent ("FTE") employees as indicated following completion of the Project:

Current and Planned Occupations	Present Jobs Per Occupation	Est. FTEs Post-Completion:			Est. # of County Residents. by yr. 3
		1 year	2 years	3 years	
Management	0	1	1	1	1 _____ Property Manager
Professional	0	0	0	0	0 _____
Administrative	0	0	0	0	0 _____
Production	0	0	0	0	0 _____
Supervisor	0	1	1	1	1 _____ Maintenance Technician
Laborer	0	1	1	1	1 _____ Porter
Independent Contractor	0	0	0	0	0 _____
Other (describe)	0	0	0	0	0 _____

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Chautauqua County because of the proposed Project:

<u>Category of Jobs to be Retained/Created:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits:</u>
Management	\$65,000	\$4800 Annual Health Insurance Contribution; 3% Retirement Match
Professional		
Administrative		
Production		
Supervisor	\$60,000	\$4800 Annual Health Insurance Contribution; 3% Retirement Match
Laborer	\$30,000	\$4800 Annual Health Insurance Contribution; 3% Retirement Match
Independent Contractor ¹		
Other		

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction, and/or renovation of the Project: 70

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

¹ NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

² As used in this chart, this category includes employees of independent contractors.

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Western New York)?

0 %

Describe any municipal revenues that will result from the Project (excluding any PILOT payments):

Water and sewer revenue generation from associated fees.

What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project, and what portion will be sourced from businesses located in Chautauqua County and New York State:

	<u>Amount</u>	<u>% Sourced in Chautauqua County</u>	<u>% Sourced in State</u>
Year 1	\$ <u>n/a</u>	<u> </u>	<u> </u>
Year 2	\$ <u>n/a</u>	<u> </u>	<u> </u>
Year 3	\$ <u>n/a</u>	<u> </u>	<u> </u>

Describe, if applicable, other benefits to the Chautauqua County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

Local sales tax revenue from retail sales, and the local spending from the added residential tenants located in the Village central business district.

If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

1. (a) Site clearance	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(b) Environmental Remediation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(c) Foundation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(d) Footings	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(e) Steel	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(f) Masonry	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(g) Interior	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(h) Other (describe below):	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete

If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project? Q4/Fall of 2022

Provide an estimated time schedule to complete the Project and when first use of the Project is expected to occur:

Construction period duration is expected to last approximately 18 months, which would put estimated first use in Q2 of 2024.

PART V: QUESTIONS

Please answer the following questions. If an answer is "YES" to any question, please provide details in the space provided at the end of the section.

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES ☐ NO ☒

2. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES ☐ NO ☒

3. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project).

YES ☒ NO ☐

4. The Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

YES ☒ NO ☐

5. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)? If "yes" please complete and attach to the Application.

YES ☐ NO ☒

** Applicants should consult **Exhibit B** in order to determine which version of the New York State Environmental Assessment Form must be submitted with this Application.

6. Will customers personally visit the Project site for "retail sales" of Goods and/or Services? "Retail Sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State primarily engaged in the retail sale of tangible personal property, as defined in section 1101(b)(4)(i) of the Tax Law of the State, or (ii) sales of a service to such customers.

Sales of Goods: YES ☒ NO ☐
Sales of Services: YES ☒ NO ☐

** If the answer to both is "No" please continue to the next page; if the answer to either is "Yes" please answer the four (4) remaining questions.

7. What percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ~15 %

8. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Western New York) in which the Project is or will be located?

YES ☐ NO ☒

9. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES ☐ NO ☒

10. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) 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 the 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?

YES ☐ NO ☒

3. The difficulties associated with the adaptive reuse of a historic building, which conforms to National Park Service standards are various, and further exacerbated when occurring in a rural market. One particular difficulty is the prohibitive construction costs of a historic project. The construction of affordable-market-rate housing units and commercial spaces in this historic building is only feasible with the financial assistance of the Agency.

4. Yes, the Applicant certifies Sec862(1) GML will not be violated.

6. A TBD commercial tenant is expected to provide retail sales of goods and/or services that would solicit customer visits to the site.

CERTIFICATIONS AND ACKNOWLEDGMENTS OF THE APPLICANT

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the County of Chautauqua Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, 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 total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State.

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies, under penalty of perjury, that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

EIGHTH:

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) All Initial Transactions - One-Hundred basis points (1.00%) of Total Project Costs
 - a. This fee applies to all Initial Transactions except for certain small solar or wind energy systems or farm waste energy systems under RPTL §487, for which the Agency collects no fee (other than Counsel fees).
- (B) Refundings/Assumptions/Modifications: Agency fee shall be determined on a case-by-case basis.

The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Regardless of the success of this Application or whether the hoped-for Financial Assistance is realized, Applicant agrees to pay all costs in connection with any efforts by the Agency on behalf of the Applicant including any fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges upon receipt and review of the Application, securing necessary approvals, closing the necessary transaction, and/or terminating any transaction entered into by the Applicant and the Agency.

NINTH:

The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Name: Samuel J. Savarino

Title: President & CEO, Savarino Companies LLC as Managing Member

Subscribed and affirmed to me this 1st
day of November, 2021

Notary Public

Joseph E. Quinn
Notary Public - State of New York
Qualified in Erie County
My Commission Expires
June 15, 2025

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project, or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

November 2021 (11/1/21)
DATE

Exhibit B

State Environmental Quality Review Act Compliance Checklist

The County of Chautauqua Industrial Development Agency ("CCIDA"), pursuant to the State Environmental Quality Review Act ("SEQRA"), must evaluate the environmental impacts of a project before deciding whether to undertake the project. The below checklist is intended to aid Applicants in determining which version of NYSDEC's Environmental Assessment Form ("EAF"), available on NYSDEC's website, to submit as a part of a complete application package to the CCIDA.

If one or more of the below items applies to the project, then a Full EAF must be prepared for submission. If none of the below items apply, then a Short EAF may be submitted. Please note that the below list is not exhaustive, and Applicants who have completed a short EAF may be required to fill out a Full EAF upon review of the project information by the CCIDA. Applicants should consult with their engineers and consultants to aid them in preparing the EAF.

Does the project involve:

☐ activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:

- ☐ a project or action that involves the physical alteration of 10 acres?
- ☐ a project or action that would use ground or surface water in excess of 2,000,000 gallons per day?
- ☐ parking for 500 vehicles?
- ☐ a facility with more than 100,000 square feet of gross floor area?

☐ the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:

- ☐ a project or action that involves the physical alteration of 5 acres?
- ☐ a project or action that would use ground or surface water in excess of 1,000,000 gallons per day?
- ☐ parking for 250 vehicles?
- ☐ a facility with more than 50,000 square feet of gross floor area?

☒ activities which meet at least one of the criteria in both Columns A and B below:

o Column A:

- ☐ occurring wholly or partially within an agricultural district certified by Agriculture and Markets?
- ☒ occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the State or National Register of Historic Places, or has been determined by the Commissioner of the Office of Parks, Recreation and Historic Preservation to be eligible for listing?
- ☐ occurring wholly or partially within or substantially contiguous to any publicly owned or operated parkland, recreation area or designated open space, including any site on the Register of National Natural Landmarks?

o Column B:

- activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 2.5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 500,000 gallons per day?
 - ☐ parking for 125 vehicles?
 - ☐ a facility with more than 25,000 square feet of gross floor area?
- the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 1.25 acres?
 - ☐ a project or action that would use ground or surface water in excess of 250,000 gallons per day?
 - ☐ parking for 63 vehicles?
 - ☒ a facility with more than 12,500 square feet of gross floor area?

Westfield, New York
CHAUTAUQUA COUNTY



TOWN OF WESTFIELD

Eason Hall • 23 Elm Street
Westfield, New York 14787
Phone: 716.326.3211

Fax: 716.326.3611
Email: town@townofwestfield.org
Web: www.townofwestfield.org

March 27, 2023

Joe Quinn
Development Manager
Savarino Development
500 Seneca St., Suite 508
Buffalo, NY 14204

Joe,

As a summary, using the information from the projection worksheet provided, I have a full market value for the Welch Building Project at \$3,382,500. I will be using the equalization rate for Roll Year 2023 when the rate is finalized. At this time the rate is .66 of full market value, for an Assessed Valuation of \$2,232,100.

I have included the worksheet I used to determine the valuation.

Please let me know if you need further input or have questions regarding the valuation.

Best Regards,

Bonnie Rae Strickland

Assessor
Town of Westfield
716-326-4401
assessor@townofwestfield.org

	A	B	C	D	E	F	G	H	I
1	Welch Bldg								
2	Pgl =	\$676,500		Tax Rate	52.01		48 Apts @	1100	633600
3	V/C =	\$47,355		Eq. Rate	0.66		1300sf @	33sf	42900
4	Egl =	\$629,145		ETR	0.034		Total =		676500
5									
6	Expenses 45% =	\$304,425							
7									
8	NOI =	\$372,075							
9									
10	Direct Cap Rate								
11	.75 x .075 =	0.056							
12	.25 X .08 =	0.02							
13	Cap Rate =	0.076							
14									
15	Eff Tax Rate	0.034							
16	OAR =	0.11							
17									
18									
19	Value =	\$3,382,500							
20	Assessed Value	\$2,232,100	.66 eq rate						

Sheridan II PV, LLC Due Diligence Resolution

A regular meeting of the County of Chautauqua Industrial Development Agency (the “Agency”) was convened in public session on November 18, 2025, at 10:30 A.M., local time, at the offices of the Agency located at 201 West Third Street, Jamestown, County of Chautauqua, New York (the “IDA Office”).

The meeting was called to order by the _____ and, upon roll being called, the following members of the Agency were:

PRESENT:

Gary Henry	Chairman
Daniel Heitzenrater	Vice Chair
Sagan Sheffield-Smith	Treasurer
Amy Harding	Secretary
Daniel DeMarte	Member
Tom Harmon	Member
John Healy	Member
Kevin Muldowney	Member
Ted Wightman	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Mark Geise	Administrative Director/CEO
Shelby Bilskie	Chief Financial Officer
Milan K. Tyler, Esq.	Counsel

The attached resolution no. 11-18-25-02 was offered by _____, seconded by _____:

Resolution No. 11-18-25-02

RESOLUTION APPROVING UNDERTAKING DUE DILIGENCE FOR A CERTAIN PROJECT FOR SHERIDAN II PV, LLC AND/OR ITS AFFILIATES AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DUE DILIGENCE AGREEMENT WITH RESPECT TO SUCH TRANSACTION

WHEREAS, the County of Chautauqua Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I 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 71 of the 1972 Laws of New York, as amended, constituting Section 895-h 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, industrial and commercial 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, SHERIDAN II PV, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company (the “Applicant”), presented an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 17.7 acre portion of a 34 acre parcel of land located at 2979 Middle Road, Dunkirk, Town of Sheridan, Chautauqua County, New York (collectively, the “Land”), (2) the acquisition, construction, installation, and equipping on the Land of: (i) solar photovoltaic modules mounted on a 1-axis tracking steel structure, (ii) inverters and transformers, (iii) underground and overhead electrical lines, (iv) fencing, and (v) a system of access roads, parking, landscaping and related improvements to the Land (collectively, the “Improvements”), and (3) the acquisition and installation of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “Equipment” and together with the Land and the Improvements, collectively, the “Project Facility”), all of the foregoing for use by the Applicant and/or its affiliates as an approximately 3.0 megawatt A/C solar-powered electrical generation facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes, and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an

obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Agency has given due consideration to the Application and to the representations made by the Applicant therein, in certain supplemental documents and at this meeting, including, without limitation, representations of the Applicant that: (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Applicant to undertake the Project in the County of Chautauqua, New York; (B) the completion of the Project and the leasing and operation of the Project Facility by the Applicant and/or its related designee will not result in the removal of a facility or plant of the Applicant, such related designee or any other occupant of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Applicant, such related designee or any other occupant of the Project Facility in the State; (C) the Project Facility will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project; (D) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State; and (E) the granting of the Financial Assistance by the Agency will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the County of Chautauqua, New York, and improve their standard of living, and prevent unemployment and economic deterioration, and thereby serve the public purposes of the Act; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Agency to proceed with the Project following determinations by the Agency that: (A) the public hearing and notice requirements and other procedural requirements contained in the Act relating to the Project and the Financial Assistance have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the "SEQR Act") and the regulations adopted pursuant thereto (the "Regulations" and together with the SEQR Act, collectively, "SEQRA"), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project or the Project Facility (collectively, the "Applicable Laws"); and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the County of Chautauqua, New York, and to prevent unemployment and economic deterioration, by undertaking the Project in the County of Chautauqua, New York; and

WHEREAS, although a resolution authorizing the undertaking of the Project has not yet been submitted for approval by the Agency, a due diligence agreement (the "Due Diligence Agreement") relative to the proposed undertaking of the Project by the Agency has been presented for approval by the Agency;

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

Section 1. The Agency hereby authorizes the Administrative Director/CEO of the Agency, prior to the granting of any Financial Assistance with respect to the Project: (A) to establish a time, date and place (if applicable) for a public hearing (the "Public Hearing") of the Agency to hear all persons interested in the location and nature of the Project and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said Public Hearing to be held in the city, town or village within which the Project Facility is or will be located, subject to Applicable Laws; (B) to cause notice of said Public Hearing to be given to the public by publishing a notice of said Public Hearing in a newspaper of general circulation available to residents of the governmental units within which the Project Facility is or will be located, such notice to comply with the requirements of and to be published in accordance with the requirements of the Act; (C) to cause notice of said Public Hearing, pursuant to the Act, to be given to the chief executive officer of the County of Chautauqua, New York, and of each city, town, village, school district and other affected tax jurisdiction in which the Project Facility is or will be located; (D) to conduct the Public Hearing or to authorize a hearing officer to conduct the Public Hearing in accordance with the Act; (E) to cause a report of the Public Hearing fairly summarizing the views presented at said Public Hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency; and (F) to otherwise comply with all other procedural and other requirements imposed on the Agency pursuant to Applicable Laws with respect to the Project and/or the Financial Assistance.

Section 2. The Applicant is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its determination whether to proceed with the Project and to grant the Financial Assistance; provided, however, that such authorization shall not entitle or permit the Applicant to commence the acquisition, construction, installation or equipping of the Project Facility unless and until the Agency shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Agency are hereby directed to proceed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for the purposes of the Act or SEQRA or a commitment by the Agency to approve the Project or to grant the Financial Assistance.

Section 3. Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Applicant as set forth in the Due Diligence Agreement.

Section 4. The findings of the Agency set forth herein are expressly conditioned upon full compliance of the Applicant, the Project and the Project Facility with all Applicable

Laws, and the Applicant shall be required to provide evidence of same satisfactory to the Agency prior to the granting of any Financial Assistance.

Section 5. If, following full compliance with all Applicable Laws, the Agency adopts a future resolution (the "Future Resolution") determining to proceed with the Project and to grant the Financial Assistance, or any portion thereof, with respect to the Project and the Applicant complies with all conditions set forth in the Due Diligence Agreement and the Future Resolution, then the Agency will (A) acquire an interest in the Project Facility pursuant to a deed, lease agreement, assignment of lease, license, bill of sale and/or other documentation to be negotiated between the Agency and the Applicant (the "Company Lease"); (B) lease (with the obligation to purchase), license or sell the Project Facility to the Applicant or related designee pursuant to an agency lease agreement or an installment sale agreement (the "Agency Lease") to be negotiated between the Agency and the Applicant; and (C) provide the Financial Assistance with respect to the Project, all as contemplated by the Due Diligence Agreement and the Future Resolution.

Section 6. The form, terms and substance of the Due Diligence Agreement (in substantially the form presented at this meeting) are in all respects approved, and the Chairman, Vice Chairman, Administrative Director/CEO and Chief Financial Officer of the Agency are each hereby authorized, empowered and directed, acting individually or jointly, to execute and deliver said Due Diligence Agreement in the name and on behalf of the Agency, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting, and the Agency hereby ratifies and approves any action heretofore taken by the Agency with respect to the Due Diligence Agreement.

Section 7. From and after the execution and delivery of the Due Diligence Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed, acting individually or jointly, to proceed with the undertakings provided for therein on the part of the Agency, and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Due Diligence Agreement as and when executed.

Section 8. The law firm of Phillips Lytle LLP, Jamestown, New York, is hereby appointed Counsel to the Agency with respect to all matters in connection with the Project. Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant, counsel to the Applicant, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 9. The Chairman, Vice Chairman, Administrative Director/CEO and Chief Financial Officer of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Applicant and to the affected tax jurisdictions to the extent required by Applicable Laws and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. 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:

Gary Henry	VOTING
Daniel Heitzenrater	VOTING
Sagan Sheffield-Smith	VOTING
Amy Harding	VOTING
Daniel DeMarte	VOTING
Tom Harmon	VOTING
John Healy	VOTING
Kevin Muldowney	VOTING
Ted Wightman	VOTING

The foregoing Resolution was thereupon declared duly _____.

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

WE, the undersigned officers of the County of Chautauqua Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 18, 2025 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE 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”), said meeting was open to the general public at both locations at which members of the Agency were present, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

WE 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, we have hereunto set our hand this 18th day of November, 2025.

[Assistant] Secretary

[Vice] Chairman

DUE DILIGENCE AGREEMENT

THIS DUE DILIGENCE AGREEMENT (this "Agreement") dated as of the ____ day of November, 2025, between COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York, and SHERIDAN II PV, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company (the "Applicant").

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I 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 71 of the 1972 Laws of New York, as amended, constituting Section 895-h 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, industrial and commercial 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, the Applicant presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Proposed Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 17.7 acre portion of a 34 acre parcel of land located at 2979 Middle Road, Dunkirk, Town of Sheridan, Chautauqua County, New York (collectively, the "Land"), (2) the acquisition, construction, installation, and equipping on the Land of: (i) solar photovoltaic modules mounted on a 1-axis tracking steel structure, (ii) inverters and transformers, (iii) underground and overhead electrical lines, (iv) fencing, and (v) a system of access roads, parking, landscaping and related improvements to the Land (collectively, the "Improvements"), and (3) the acquisition and installation of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment" and together with the Land and the Improvements, collectively, the "Project Facility"), all of the foregoing for use by the Applicant and/or its affiliates as an approximately 3.0 megawatt A/C solar-powered electrical generation facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes, and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an

obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the members of the Agency held a meeting on November 18, 2025 and approved a resolution (the "Preliminary Due Diligence Resolution") requiring the execution and delivery of this Agreement by the Applicant and authorizing its execution and delivery by the Agency, and authorizing the Agency to pursue preliminary action toward the undertaking of the Proposed Project;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the Applicant agree as follows:

Article 1. Representations; No Commitments.

Section 1.01. The Applicant hereby represents to the Agency that:

(A) Based on the proposed use of the Project Facility, the economic effects of the Proposed Project on the area in which it is situated and the prevention of economic deterioration in the County of Chautauqua (the "County"), the Proposed Project would constitute a commercial facility with a significant impact on the area in which it is situated, and would advance the Agency's purposes by preventing economic deterioration in the County. Therefore, the Proposed Project would constitute a "project" within the meaning of the Act.

(B) The execution, delivery and performance by the Applicant of this Agreement have been duly authorized by all necessary company action, and this Agreement has been duly executed and delivered by the Applicant and is the legal, valid and binding obligation of the Applicant enforceable against the Applicant in accordance with its terms.

(C) The Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project Facility. For purposes of this representation, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of Section 1101 of the New York Tax Law; or (ii) sales of a service to such customers.

(D) The undertaking of the Proposed Project will not result in the removal of a facility or plant of the Applicant from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Applicant located in the State of New York (but outside the County). Therefore, the provisions of subdivision (1) of Section 862

of the Act would not be violated as a result of the granting of the Financial Assistance by the Agency to the Applicant.

(E) Each owner, occupant or operator that would receive Financial Assistance with respect to the Proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

(F) As of the date of this Agreement, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

(G) The granting by the Agency of the Financial Assistance with respect to the Proposed Project would be an inducement to the Applicant to undertake the Proposed Project in the County.

(H) The Applicant would not undertake the Proposed Project in the County without the granting of the Financial Assistance by the Agency.

(I) The Project Facility is located entirely within the boundaries of the Town of Sheridan, County of Chautauqua, and the Dunkirk School District and is not located within the boundaries of any incorporated city or any incorporated village.

(J) The Applicant plans to invest a total of at least \$6,125,889 in the Project Facility.

(K) The Application is and remains true, accurate and complete in all respects as of the date hereof.

Section 1.02. By the Preliminary Due Diligence Resolution, the Agency has approved the execution of this Agreement. The Agency intends this Agreement to constitute its binding commitment, subject to the terms hereof, to accept the Application; provided, however, that this Agreement shall not commit the Agency to undertake the Proposed Project or to grant to the Applicant any Financial Assistance with respect to the Proposed Project. The members of the Agency shall decide, in their sole and absolute discretion, whether or not to undertake the Proposed Project and to grant such Financial Assistance, and then only following a determination by the members of the Agency that all requirements of applicable laws, rules and regulations and the policies and procedures of the Agency (collectively, "Legal Requirements") have been fulfilled.

Article 2. Undertakings on the Part of the Agency.

Based upon the statements, representations and undertakings of the Applicant, and

subject to the conditions set forth herein, the Agency agrees as follows:

Section 2.01. The Agency shall undertake formal consideration of the Proposed Project and the Financial Assistance relating to the Proposed Project, subject to the conditions contained in this Agreement, including, but not limited to, the provision of Section 1.02 above and the following conditions:

(A) The Agency shall receive, in form and substance satisfactory to the Agency, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Agency in connection with the Proposed Project and the various documents to be executed in connection with the Proposed Project;

(B) The Applicant shall provide the Agency and all other “involved/interested agencies” with all information and statements that may be required by said respective entities to ensure compliance by said entities with the New York State Environmental Quality Review Act and the regulations promulgated thereunder (collectively, “SEQRA”);

(C) The Applicant shall comply with and shall provide the Agency with all information, documentation and statements required for the Agency to comply with the requirements of all Legal Requirements; and

(D) The Applicant shall pay all expenses incurred by the Agency in connection with the Proposed Project (including, without limitation, counsel fees and disbursements) and shall pay all fees of the Agency.

Article 3. Undertakings on the Part of the Applicant.

Based upon the statements, representations and undertakings of the Agency and subject to the conditions set forth herein, the Applicant agrees as follows:

Section 3.01. The Applicant hereby agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency (and its members, officers, agents, attorneys and employees) harmless from any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application, the Proposed Project or the Financial Assistance are favorably acted upon by the Agency, (B) the acquisition, construction, installation and equipping of the Project Facility, and (C) any further action taken by the Agency with respect to the Proposed Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency’s general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency) heretofore or hereafter incurred, and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Agency decides not to proceed with consideration of the Application or the proposed Project or 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 secure third party financing, if required, or otherwise fails to conclude the Proposed Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

Section 3.02. The Applicant agrees that each of the Agency's general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of Section 3.01 of this Agreement, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application. The Applicant further agrees that the Agency may (but shall not be obligated to) directly enforce the provisions of Section 3.01 of this Agreement against the Applicant, whether by lawsuit or otherwise, to collect such fees and expenses.

Section 3.03. The Applicant will take such further action and adopt such further proceedings as the Agency may deem necessary to implement its aforesaid undertakings or as the Agency may deem appropriate in pursuance thereof.

Section 3.04. This Agreement is intended to facilitate discussion regarding the Proposed Project, and neither this Agreement nor any discussions or course of conduct between the parties or their representatives shall constitute an agreement, offer or legally binding commitment by the Agency to undertake the Proposed Project or to grant the Financial Assistance. This Agreement does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions that would be contained in the definitive documentation between the Agency and the Applicant relating to the Proposed Project.

Article 4. General Provisions.

Section 4.01. (A) All notices and other communications hereunder shall be in writing and shall be deemed given (i) when mailed by United States registered or certified mail, postage prepaid, return receipt requested, (ii) when delivered by hand delivery to the undersigned, or (iii) the date of delivery (or refusal) after deposit with Federal Express or other nationally recognized overnight courier for next business day delivery, addressed as follows:

(1) To the Agency:

County of Chautauqua Industrial Development Agency
201 West 3rd Street, Suite 115
Jamestown, NY 14701
Attn: Mark Geise

(2) To the Applicant:

Sheridan II PV, LLC
c/o RIC Development
17 State Street, Suite 2320
New York, NY 10004
Attn: Weston Hillegas

(B) The Agency and the Applicant may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 4.02. All covenants and agreements herein contained by or on behalf of the Agency and the Applicant shall bind and inure to the benefit of the respective permitted successors and assigns of the Agency and the Applicant, as the case may be, whether so expressed or not.

Section 4.03. The obligations and agreements of the Agency contained herein shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent or employee of the Agency in his individual capacity, and the members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or of the County, and neither the State of New York nor the County, shall be liable thereon; and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility.

Section 4.04. Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (A) the Agency shall have been requested to do so in writing by the Applicant; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any member, officer, agent or employee of the Agency) of any liability, fees, expenses or other costs, the Agency shall have received from the Applicant security or indemnity satisfactory to the Agency for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

Section 4.05. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Signatures by facsimile or in Portable Document Format shall be deemed to constitute originals.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date and year first written above.

SHERIDAN II PV, LLC

COUNTY OF CHAUTAUQUA INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name:
Title:

By: _____
Name: Shelby Bilskie
Title: CFO

[SIGNATURE PAGE TO DUE DILIGENCE AGREEMENT]

APPLICATION FOR FINANCIAL ASSISTANCE

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate: filling in blanks; checking the applicable term(s); attaching additional text (with appropriate notations, such as "see Schedule 2(A), etc."); or writing "N.A.", signifying "not applicable".

The following amounts are payable to the County of Chautauqua Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the "Application Fee"); and (ii) a \$1,000 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit to defray the cost of Transaction/Bond Counsel fees and expenses with respect to the Project. In the event that the subject transaction closes, the Counsel Fee Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Any approval of financial assistance will be effective for one year. If the subject transaction has not closed within that time, reapproval may be required, which may be conditioned upon payment of some, most or all of the Agency's expected administrative fee and attorneys' fees accrued on that date.

Note: Please contact the CCIDA Main Office @ (716) 661-8900 with any questions relative to the application content and/or process.

PART I: APPLICANT

Name: Sheridan II PV, LLC
Address: c/o RIC Development, 17 State Street, Suite 2320, New York, NY 10004
Phone: (917) 463-0421
NY State Dept. of Labor Reg #: N/A
Federal Employer ID #: 93-2629768
NAICS Code #: 221114
NAICS Sector: Power Generation
NAICS Industry: Solar
Website: https://northamerica.ric.energy/
Nature of business (goods to be sold, manufactured, assembled or processed, services rendered):
Production of solar photovoltaic energy

Contact Name: Weston Hillegas
Title: Project Manager, Development
Phone Number: (917) 793-1239
E-Mail: whillegas@ric.energy

Business Type:

- ☐ Sole Proprietorship
☐ General Partnership
☐ Limited Partnership
☒ Limited Liability Company
☐ Privately Held Corporation
☐ Publicly Held Corporation
☐ Not-for-Profit Corporation

State/Year of Incorporation/Organization: 2025 / DE
Qualified to do Business in New York (Yes or No): Yes

Owners of 20% or more of Applicant:

Name	%
RIC Development, LLC	100%

PART II: PROJECT

Address of proposed project facility:
2979 Middle Rd. Dunkirk, NY 14048

Tax Map Parcel Number(s): 64.00-3-16 & 64.00-3-19

City/Town/Village(s): Sheridan
School District(s): Dunkirk Public Schools
Current Legal Owner: Timothy Covert
Contract to purchase (Yes or No): No
Date of purchase: N/A
Purchase price: \$ N/A

Present use of the Project site:
Agriculture

What are current real estate taxes on the Project site?

County/Town: \$ 1,114.76
City/Village: \$ 0
School: \$ 1,588.86

Are tax cert. proceedings currently pending with respect to the Project real property?

YES ☐ NO ☒

Proposed User(s)/Tenant(s) of the Facility
 (Complete for each User/Tenant for additional User/Tenants of the Company, use space at the end of this section)

Company Name:
Address:
City/State/Zip:
Tax ID No.:
Contact Name:
Title:
Phone Number:
E-Mail:

% of facility to be occupied by User/Tenant:

Relationship to the Applicant:

OFFICERS OF APPLICANT

Name: Jonathan Rappe Title: CEO of Sole Member, RIC Development, LLC

Owners of 20% or more of User/Tenant:

Name % Corporate Title

APPLICANT'S LEGAL COUNSEL:

Firm name: Young/Sommer, LLC

Address: Executive Woods, 5 Palisades Drive, Albany, NY 12205

Contact: Rob Panasci

Phone: (518) 438-9907

Fax: (518) 438-9914

E-Mail: rpanasci@youngsommer.com

Type of Proposed Project (check all that apply):

- ☐ New Construction of a Facility
Square footage: _____
- ☐ Addition to Existing Facility
Square footage of existing facility: _____
Square footage of addition: _____
- ☐ Renovation of Existing Facility
Square footage of area renovated: _____
Square footage of existing facility: _____
- ☐ Acquisition of Land/Building
Acreage/square footage of land: _____
Square footage of building: _____
- ☒ Acquisition of Furniture/Machinery/Equipment
List principal items or categories:
Equipment to include solar panels, steel trackers, inverters, transformer
switchgear, cabling, wiring, combiner boxers, etc
- ☒ Other (specify): New construction of a solar farm - 3 MW AC on approximately 17.7 acres of the 34 acre site.

Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The purpose of the project is to generate clean renewable solar energy to sell to the local community at a discount under National Grid's Community Distributed Generation program. The Agency's financial assistance is required because in order to finance the construction and operation of the system there has to be a known periodic payment to taxing jurisdictions. Additionally, the economics are marginal enough that the sales tax and mortgage recording abatements are required for profitability.

Please list Affiliates/Parents/Subsidiary Entities to Applicant (attach organization chart if necessary)

Renewable Investment Corporation (Delaware C Corporation) - sole member of RIC Development, LLC (Subsidiary Entity to Applicant)

There is no guarantor. The applicant, Sheridan II PV, LLC, is solely responsible for all financial obligations related to the project.

Will the Project provide on-site child daycare facilities? If so, please explain: No.

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of Project Costs of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land and/or Building Acquisition:	\$ -
2.	Building Demolition:	\$ -
3.	Construction/Reconstruction/Renovation:	\$ 1,711,368
4.	Site Work:	\$ 525,420
5.	Infrastructure Work:	\$ 1,528,919
6.	Furniture, Equipment & Machinery Acquisition (not included in 3. above):	\$ 2,150,469
7.	Architectural/Engineering Fees:	\$ 78,813
8.	Applicant's Legal Fees:	\$ 32,725
9.	Financial Fees:	\$ 98,175
10.	Other Professional Fees:	\$ -
11.	Other Soft Costs (describe): _____	\$ -
12.	Other (describe): _____	\$ -
	Total Project Costs:	\$ 6,125,889

B. Estimated Sources of Funds for Project Costs:

	<u>Source</u>
1.	Tax-Exempt IDA Bonds:
2.	Taxable IDA Bonds:
3.	Conventional Mortgage Loans:
4.	SBA or other Governmental Financing:
	Identify: _____
5.	Other Public Sources (e.g., grants, tax credits):
	Identify: _____
6.	Other Public Agency Loans:
7.	Other Private Loans:
8.	Equity Investment:
	(Excluding equity attributable to grants/tax credits)
	Total Funding:

\$ 6,125,889

What percentage of the total project costs are funded/financed from public sector sources: - _____ %

C. Requested Financial Assistance

Tax-Exempt Bonds:	\$ -
Taxable Bonds:	\$ -
Estimated Value of Sales Tax Benefit: (i.e., gross amount of cost of goods and services that are subject to state and local sales and use taxes multiplied by [8.0%])	\$ 46,237
Estimated Value of Mortgage Tax Benefit: (i.e., principal amount of mortgage loans loans multiplied by [1.25%])	\$ 68,916

Estimated CCIDA PILOT Property Tax Benefit:

Type: PILOT

Term: 25 Years

Schedule Requested: Deviation

Deviation? Yes ☒ No ☐

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: No
(if so, please describe requested type, term and schedule)

Existing Total Annual Property Taxes on Land and Building: \$ 2,703

Estimated Additional Property Taxes on completed Project over the requested PILOT term (without Agency financial assistance): \$ TBD

Other (specify): _____

NOTE: Upon acceptance of this Application by the Agency, the Agency's staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit/Cost utilizing anticipated tax rates and assessed valuation, make an estimate of the allocation of PILOT payments among the affected tax jurisdictions, and attach such information as Exhibit A hereto.

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

D. Status of Expenses

Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES ☒

NO ☐

E. Existing Operations

Does the Applicant or any User(s)/Tenant(s) currently operate in the County? If YES, describe such operations, including whether the proposed Project will result in the relocation or abandonment of such other operation(s).

No.

PART IV: COST-BENEFIT ANALYSIS

Provide the current annual payroll in Chautauqua County. Then, estimate projected payroll in years 1, 2, 3, after completion of Project.

	<u>Present</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Full Time:	\$ 0	\$ 0	\$ 0	\$ 0
Part Time ¹ :	\$ 0	\$ 20,000	\$ 20,400	\$ 20,808

If the Applicant presently operates in Chautauqua County, provide the current number of employees in the following occupations. Then, estimate the projected Full Time Equivalent ("FTE") employees as indicated following completion of the Project:

Current and Planned Occupations	Present Jobs Per Occupation	Est. FTEs Post-Completion:			Est. # of County Residents. by yr. 3
		<u>1 year</u>	<u>2 years</u>	<u>3 years</u>	
Management	0				
Professional	0				
Administrative	0				
Production	0				
Supervisor	0				
Laborer	0				
Independent Contractor ²	0	.3	.3	.3	0
Other (describe)	0				

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Chautauqua County because of the proposed Project:

Category of Jobs to be Retained/Created:	Average Salary or Range of Salary:	Average Fringe Benefits or Range of Fringe Benefits:
Management		
Professional		
Administrative		
Production		
Supervisor		
Laborer		
Independent Contractor ²	\$80,000-\$90,000	Included in Salary
Other		

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction, and/or renovation of the Project: ³⁰ _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

¹ NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

² As used in this chart, this category includes employees of independent contractors.

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Western New York)?

50 %

Describe any municipal revenues that will result from the Project (excluding any PILOT payments):

Fees associated with the issuance of ministerial permits and Host Community Agreement fees.

What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project, and what portion will be sourced from businesses located in Chautauqua County and the State:

	<u>Amount</u>	<u>% Sourced in Chautauqua County</u>	<u>% Sourced in State</u>
Year 1	\$ 22,340	65%	90%
Year 2	\$ 22,787	65%	90%
Year 3	\$ 23,243	65%	90%

Describe, if applicable, other benefits to the Chautauqua County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

There will be de minimus sales tax derived from the local purchase of parts to operate and maintain the facility.

If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

1.	(a) Site clearance	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(b) Environmental Remediation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(c) Foundation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(d) Footings	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(e) Steel	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(f) Masonry	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(g) Interior	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> _____ % complete
	(h) Other (describe below):	YES <input type="checkbox"/>	NO <input type="checkbox"/> _____ % complete

If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project? Order equipment 2/1/26; construction commencement 4/1/26

Provide an estimated time schedule to complete the Project and when first use of the Project is expected to occur:

Mechanical completion: 12/1/26; Commercial operation: 2/1/27

PART V: QUESTIONS

Please answer the following questions. If an answer is "YES" to any question, please provide details in the space provided at the end of the section.

1. Would the completion of the Project result in the removal of an industrial or manufacturing 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 such plants?

YES ☐ NO ☒

*** If the answer is "No" please continue to question 3.*

2. If the answer is "Yes" please answer the two (2) following questions.

- a. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES ☐ NO ☐

- b. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES ☐ NO ☐

3. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project).

YES ☒ NO ☐

4. The Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

YES ☒ NO ☐

5. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)? If "yes" please complete and attach to the Application.

YES ☐ NO ☒

*** Applicants should consult **Exhibit B** in order to determine which version of the New York State Environmental Assessment Form must be submitted with this Application.*

6. Will customers personally visit the Project site for "retail sales" of Goods and/or Services? "Retail Sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State primarily engaged in the retail sale of tangible personal property, as defined in section 1101(b)(4)(i) of the Tax Law of the State, or (ii) sales of a service to such customers.

Sales of Goods: YES ☐ NO ☒
Sales of Services: YES ☐ NO ☒

*** If the answer to both is "No" please continue to the next page; if the answer to either is "Yes" please answer the four (4) remaining questions.*

- a. What percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

_____ %

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Western New York) in which the Project is or will be located?

YES ☐ NO ☐

- c. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES ☐ NO ☐

- d. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) 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 the 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?

YES ☐ NO ☐

Details: _____

CERTIFICATIONS AND ACKNOWLEDGMENTS OF THE APPLICANT

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the County of Chautauqua Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, 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 total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies, under penalty of perjury, that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

EIGHTH:

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) All Initial Transactions - One-Hundred basis points (1.00%) of Total Project Costs
 - a. This fee applies to all Initial Transactions except for certain small solar or wind energy systems or farm waste energy systems under RPTL §487, for which the Agency collects no fee (other than Counsel fees).
- (B) Refundings/Assumptions/Modifications: Agency fee shall be determined on a case-by-case basis.

The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Regardless of the success of this Application or whether the hoped-for Financial Assistance is realized, Applicant agrees to pay all costs in connection with any efforts by the Agency on behalf of the Applicant including any fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges upon receipt and review of the Application, securing necessary approvals, closing the necessary transaction, and/or terminating any transaction entered into by the Applicant and the Agency.

NINTH:

The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Name: Jonathan H. Rappe
Title: Authorized Signatory

Subscribed and affirmed to me this 30th
day of October, 20 25

Notary Public

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project, or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

October 30, 2025

DATE

EXHIBIT A

Financial Assistance Schedule

Agency staff will indicate the amount of PILOT, sales and mortgage recording tax benefits based on estimated Project Costs as contained herein, anticipated tax rates, and assessed valuation, including the annual PILOT Benefit abatement amount for the term of the PILOT as depicted below. This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of the completed Application.

A. PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/\$1000	Local Tax Rate (Town/City/Village)/\$1000	School Tax Rate/\$1000	Total Current Annual Taxes
\$6,125,889	\$692,159	15.604886	4.280676	29.964906	\$2,703

*Apply equalization rate to value

PILOT Year	% Payment	PILOT Amount	Full Tax Payment without PILOT	Estimated Net Exemption
1. 1	TBD	TBD	TBD	TBD
2. 2				
3. 3				
4. 4				
5. 5				
6. 6				
7. 7				
8. 8				
9. 9				
10. 10				
11. 11				
12. 12				
13. 13				
14. 14				
15. 15				
16. 16				
17. 17				
18. 18				
19. 19				
20. 20				
21. 21				
22. 22				
23. 23				
24. 24				
25. 25				
TOTAL				

*Estimates provided are based on current property tax rates and assessment values

B. Sales Tax Exemption Benefit:

Estimated Sales Tax exemption for facility construction: \$^{46,237}
Estimated Sales Tax exemption for fixtures and equipment: \$^{Included Above}
Estimated Start Date: June 1, 2026
Estimated duration of Sales Tax exemption: 1 year

C. Mortgage Recording Tax Exemption Benefit:

Estimated value of Mortgage Recording Tax exemption: \$^{68,916}

D. Other Benefit(s):

E. Solar Projects Only: Size ^{3.0} ☐ kW or ☒ MW
☒ Community Distribution Facility ☐ Small Alternate Energy Project

F. Battery Energy Storage System Only: Size _____ MW

Parcel ID(s):
1. 64.00-3-16
2. 64.00-3-19
3.
4.
5.
6.
7.
8.
9.
10.

Exhibit B

State Environmental Quality Review Act Compliance Checklist

The County of Chautauqua Industrial Development Agency (“CCIDA”), pursuant to the State Environmental Quality Review Act (“SEQRA”), must evaluate the environmental impacts of a project before deciding whether to undertake the project. The below checklist is intended to aid Applicants in determining which version of NYSDEC’s Environmental Assessment Form (“EAF”), available on NYSDEC’s website, to submit as a part of a complete application package to the CCIDA.

If one or more of the below items applies to the project, then a Full EAF must be prepared for submission. If none of the below items apply, then a Short EAF may be submitted. Please note that the below list is not exhaustive, and Applicants who have completed a short EAF may be required to fill out a Full EAF upon review of the project information by the CCIDA. Applicants should consult with their engineers and consultants to aid them in preparing the EAF.

Does the project involve:

- ☒ activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
 - ☒ a project or action that involves the physical alteration of 10 acres?
 - ☐ a project or action that would use ground or surface water in excess of 2,000,000 gallons per day?
 - ☐ parking for 500 vehicles?
 - ☐ a facility with more than 100,000 square feet of gross floor area?
- ☐ the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 1,000,000 gallons per day?
 - ☐ parking for 250 vehicles?
 - ☐ a facility with more than 50,000 square feet of gross floor area?
- ☒ activities which meet at least one of the criteria in **both** Columns A **and** B below:
 - ☐ Column A:
 - ☒ occurring wholly or partially within an agricultural district certified by Agriculture and Markets?
 - ☐ occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the State or National Register of Historic Places, or has been determined by the Commissioner of the Office of Parks, Recreation and Historic Preservation to be eligible for listing?
 - ☐ occurring wholly or partially within or substantially contiguous to any publicly owned or operated parkland, recreation area or designated open space, including any site on the Register of National Natural Landmarks?
 - ☐ Column B:
 - ☐ activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
 - ☒ a project or action that involves the physical alteration of 2.5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 500,000 gallons per day?
 - ☐ parking for 125 vehicles?
 - ☐ a facility with more than 25,000 square feet of gross floor area?
 - ☐ the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 1.25 acres?
 - ☐ a project or action that would use ground or surface water in excess of 250,000 gallons per day?
 - ☐ parking for 63 vehicles?
 - ☐ a facility with more than 12,500 square feet of gross floor area?

Sheridan II Project Costs Incurred to Date

Description	Amount
Wetlands	\$ 15,030.00
Other Environmental	\$ 14,050.92
Engineering & Design	\$ 17,093.47
Land Use Permits	\$ 16,313.96
Interconnection Deposit	\$433,763.04
Site Control	\$ 17,000.00
Surveying	\$ 29,742.74
Legal	\$ 4,125.25
TOTAL	\$547,119.38

Lancaster Foods Site Acquisition Resolution

A regular meeting of the County of Chautauqua Industrial Development Agency (the “Agency”) was convened in public session on November 18, 2025, at 10:30 A.M., local time, at the offices of the Agency located at 201 West 3rd Street, Jamestown, County of Chautauqua, New York (the “IDA Office”).

The meeting was called to order by the _____ and, upon roll being called, the following members of the Agency were:

PRESENT:

Gary Henry	Chair
Dan Heitzenrater	Vice Chair
Sagan Sheffield-Smith	Treasurer
Amy Harding	Secretary
Ted Wightman	Member
John Healy	Member
Tom Harmon	Member
Daniel DeMarte	Member
Kevin Muldowney	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Mark Geise	Administrative Director/CEO
Shelby Bilskie	Chief Financial Officer
Milan K. Tyler, Esq.	Counsel

The attached resolution no. 11-18-25-03 was offered by _____, seconded by _____:

Resolution No. 11-18-25-03

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
THE ACQUISITION OF A PARCEL OF REAL PROPERTY FOR THE
LANCASTER FOODS SITE PROJECT

WHEREAS, the County of Chautauqua Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the Laws of 1969 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 71 of the 1972 Laws of New York, as amended, constituting Section 895-h 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, 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, Lancaster Foods, LLC (the “Business”) operates a food manufacturing business at 12 Howard Street, Silver Creek, New York (S/B/L 064603 32.17-3-44.1) (the “Site”); and

WHEREAS, on or about April 24, 2020, August 12, 2021, and October 6, 2021, the Agency entered into transactions (the “Projects”) with the Business involving loans, the current outstanding balances of which are approximately \$475.03, \$11,731.29 and \$42,583.23 respectively; and

WHEREAS, the Southern Tier Enterprise Development Organization (“STEDO”) has also made a loan to the Business in the currently outstanding amount of approximately \$84,184.50; and

WHEREAS, the Business failed to timely pay the real estate taxes assessed on the Site and the County of Chautauqua (the “County”) has foreclosed on the Site for same; and

WHEREAS, at the Agency’s request, pursuant to County Legislature Resolution No. 270-25, the County has elected to convey the Site to the Agency for \$30,674.52, the amount of such unpaid taxes in furtherance of the Project; and

WHEREAS, the Business is a small local business and preserving the viability of the Business and the Project will further the mission of the Agency; and

WHEREAS, in contemplation of such conveyance to the Agency, staff and counsel of the Agency have negotiated a term sheet, a copy of which is attached hereto as Exhibit A (the “Term Sheet”) with the Business; and

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

Section 1. The Agency is hereby authorized to acquire the Site from the County and to implement the transactions outlined on the Term Sheet.

Section 2. The Chair, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer are each authorized and directed to prepare, negotiate, execute and close upon all necessary contracts, deeds, leases, mortgages, agreements, certificates, affidavits and other documents (collectively, the “Acquisition Documents”) necessary or appropriate in such officer’s judgment, to acquire the Site and implement the Term Sheet.

Section 3. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Administrative Director/CEO and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, executing the Term Sheet and those actions required to ensure full compliance with the requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations”) and together with the SEQR Act, collectively, “SEQRA”) and all other applicable laws that relate thereto.

Section 4. The current use of the Site is not changing as a result of the Agency’s acquisition of same. The Agency hereby determines that the acquisition of the Site is a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR §617.5(c)(26)) and therefore no finding or determination of significance are required under SEQRA.

Section 5. The form and substance of the Acquisition Documents, in the forms presented to the members of the Agency, together with such changes as the Chair, the Vice Chair, the Administrative Director/CEO or the Chief Financial Officer may hereafter deem necessary or appropriate, are hereby approved. The Chair, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Acquisition Documents to which the Agency is a party and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such agreement, approval and consent by such person(s) shall be conclusive evidence of such approval.

Section 6. The Chair, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Acquisition Documents) of the Agency.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Acquisition Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Acquisition Documents to which the Agency is a party or which are binding on the Agency.

Section 8. The Chair, the Vice Chair, the Administrative Director/CEO and the Chief Financial Officer of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. 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:

Gary Henry	VOTING
Dan Heitzenrater	VOTING
Sagan Sheffield-Smith	VOTING
Amy Harding	VOTING
Ted Wightman	VOTING
John Healy	VOTING
Tom Harmon	VOTING
Daniel DeMarte	VOTING
Kevin Muldowney	VOTING

The foregoing Resolution was thereupon declared duly _____.

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

WE, the undersigned officers of the County of Chautauqua Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 18, 2025 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE 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”), said meeting was open to the general public at both locations at which members of the Agency were present, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

WE 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, we have hereunto set our hand this 18th day of November, 2025.

[Assistant] Secretary

[Vice] Chair

**Americold Real Estate -
Consent Resolution**

A regular meeting of the County of Chautauqua Industrial Development Agency (the “Agency”) was convened in public session on November 18, 2025, at 10:30 A.M., local time, at the offices of the Agency located at 201 West Third Street, Jamestown, County of Chautauqua, New York (the “IDA Office”).

The meeting was called to order by the _____ and, upon roll being called, the following members of the Agency were:

PRESENT:

Gary Henry	Chairman
Daniel Heitzenrater	Vice Chair
Sagan Sheffield-Smith	Treasurer
Amy Harding	Secretary
Daniel DeMarte	Member
Tom Harmon	Member
John Healy	Member
Kevin Muldowney	Member
Ted Wightman	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Mark Geise	Administrative Director/CEO
Shelby Bilskie	Chief Financial Officer
Milan K. Tyler, Esq.	Counsel

The attached resolution no. 11-18-25-04 was offered by _____, seconded by _____:

Resolution No. 11-18-25-04

RESOLUTION OF THE COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH AMERICOLD REAL ESTATE, L.P.

WHEREAS, the County of Chautauqua Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the Laws of 1969 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 71 of the 1972 Laws of New York, as amended, constituting Section 895-h 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, 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, AMERICOLD REAL ESTATE, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware and authorized to do business as a foreign limited partnership in the State of New York (the “Company”), submitted an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 28 acre parcel of land located at 4053 Williams Street (formerly known as 1 Williams Street), Town of Dunkirk, County of Chautauqua, New York (Section: 96.02; Block: 2; Lots: 1 and 2.1) (the “Land”), (2) the construction of an approximately 175,000 square foot building on the Land (collectively, the “Building”), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “Equipment” and together with the Land and the Building, collectively, the “Project Facility”), all of the foregoing for use by the Company and/or its affiliates as a cold storage distribution facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from sales and use taxes and real property taxes; and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity(ies) as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the construction, installation and equipping of the Project Facility, all pursuant to the terms and conditions set forth in the Agency Lease Agreement (Uniform Project Agreement) dated as of June 1, 2021 between the Company and the Agency (the "Lease Agreement"), and the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, the Company has requested by letter dated November 13, 2025 (the "Consent Request") that the Agency consent to (a) the transfer of the Company's right, title and interest in the Project Facility to Americold New TRS Sub 1, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Assignee"), and (b) the assignment by the Company to the Assignee of the Company's right, title and interest in and to the Company Lease (as defined in the Lease Agreement), the Lease Agreement, the PILOT Agreement (as defined in the Lease Agreement) and the other Transaction Documents (collectively, the "Proposed Transaction"); and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Company is permitted to assign its interests in the Project Facility and the Transaction Documents upon receipt of approval from the Agency; and

WHEREAS, no additional Financial Assistance is being requested by the Company or the Assignee with respect to the Proposed Transaction and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the Agency is willing to consent to the Proposed Transaction, subject to the terms of this resolution;

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Lease Agreement.

Section 2. The Agency determines that the Company's requests with respect to a previously approved and unchanged Project is a Type II Action pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law.

Section 3. No additional "financial assistance" is being requested by the Company or the Assignee with respect to the transaction contemplated by this Resolution and therefore no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Administrative Director/CEO, Chief Financial Officer and the staff of the Agency with respect to the Proposed Transaction, including (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws, and (b) the appointment of the law firm of Phillips Lytle LLP as Counsel to the Agency with respect to all matters in connection with the Proposed Transaction.

Section 5. The Agency has considered the request made by the Company and hereby finds and determines that the requested consent will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Chautauqua County, New York, and improve their standard of living, and thereby serve the public purposes of the Act. Accordingly, the Agency hereby approves the Proposed Transaction as set forth in the Consent Request, subject to the provisions of this Resolution.

Section 6. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Transaction (collectively, the "Amendment Documents"), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chairman, Vice Chair, Administrative Director/CEO and Chief Financial Officer of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 7. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chair, Administrative Director/CEO and Chief Financial Officer of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 8. The authorizations set forth in this Resolution are subject to the condition that the Company shall (a) reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP, and (b) pay the Agency's Consent Fee in the amount of \$2,500.00.

Section 9. The Chairman, Vice Chair, Administrative Director/CEO and Chief Financial Officer of the Agency are hereby further authorized, on behalf of the Agency, acting

together or individually, to designate any additional Authorized Representatives (as defined in the Lease Agreement) of the Agency.

Section 10. The Chairman, Vice Chair, Administrative Director/CEO and Chief Financial Officer of the Agency are 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 11. 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:

Gary Henry	VOTING
Daniel Heitzenrater	VOTING
Sagan Sheffield-Smith	VOTING
Amy Harding	VOTING
Daniel DeMarte	VOTING
Tom Harmon	VOTING
John Healy	VOTING
Kevin Muldowney	VOTING
Ted Wightman	VOTING

The foregoing Resolution was thereupon declared duly _____.

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

WE, the undersigned officers of the County of Chautauqua Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 18, 2025 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE 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”), said meeting was open to the general public at both locations at which members of the Agency were present, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

WE 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, we have hereunto set our hand this 18th day of November, 2025.

[Assistant] Secretary

[Vice] Chairman



November 13, 2025

Mark Geise, Deputy County Executive for Economic Development
County of Chautauqua Industrial Development Agency
201 West Third Street Suite 115
Jamestown, New York 14701

RE: Americold Real Estate L.P. (and related entities)

Dear Mr. Geise:

As you know, in or about October, 2021, Americold Real Estate L.P. (“Americold”) entered into a series of documents and agreements with the County of Chautauqua Industrial Development Agency (“CCIDA”) regarding Americold’s site in Dunkirk, New York, including but not limited to an Agency Lease Agreement, a Company Lease Agreement, a Sales Tax Agency Agreement, and a Payment In Lieu of Taxes Agreement (PILOT), all as may have been amended since initially entered into (collectively, the “Agreements”).

Americold hereby requests consent from CCIDA to assign the Agreements from Americold Real Estate, L.P. to a newly-formed Delaware LLC named Americold New TRS Sub 1, LLC. By way of explanation, Americold plans to transfer the title to the Dunkirk Property to Americold New TRS Sub 1, LLC (the “Transfer”). This Transfer is purely for tax purposes in order for Americold to “step up” the tax basis in the Dunkirk Property. The Transfer is intended to be treated as a 351 transaction with boot, such that Americold’s operating partnership will recognize any taxable gain on the transfer. The Transfer will not result in any changes to the operations or management of the Dunkirk Property and there are no plans to make any changes to the operations or management of the Dunkirk Property.

If CCIDA consents to assign the Agreements to Americold New TRS Sub 1, LLC, Americold would plan to effectuate the Transfer shortly after that meeting.

Let me know if I can be of any further assistance or if you have any questions.

Sincerely,

R. Scott Henderson
Chief Investment Officer

cc: Dana Lundberg, Lundberg Price P.C.
Sean Toner, Assistant Secretary

CCIDA - Board Report
Statement of Revenues and Expenditures
From 1/1/2025 Through 10/31/2025

	CCIDA	North Chaut Industrial	South County Industrial Park	CRLF	AI Tech	EDA CARES	Total
Revenue							
Application and Administrative Fees	940,028	-	-	-	-	-	940,028
Grant Income	228,793	86,810	89,652	-	-	-	405,256
Grant Income Chautauqua County	177,978	396,556	-	-	-	-	574,535
Rental Income	14,400	6,564	-	-	-	-	20,964
Interest Income	46,568	-	-	14,759	386,439	296,726	744,492
Gain on Sale of Assets	39,137	-	-	-	-	-	39,137
Total Revenue	1,448,981	489,930	89,652	14,759	386,439	296,726	2,726,488
Expense							
Payroll and Benefits	534,303	-	-	12,225	133,270	120,753	800,551
Professional Fees	413,261	483,192	60,005	-	-	-	956,457
Conferences, Trainings, and Meetings	10,614	-	-	-	-	99	10,712
Office Supplies	16,215	-	-	-	-	-	16,215
Insurance	17,514	-	-	-	-	-	17,514
Travel expense	14,654	-	-	-	-	-	14,654
Publicity and Promotion	185,264	-	-	-	-	-	185,264
Industrial Park Expense	16,045	6,058	5,880	-	-	-	27,983
Rent	155,876	-	-	-	-	-	155,876
Utilities	6,089	-	-	-	-	-	6,089
Interest	30,794	-	-	-	-	-	30,794
Grant Contractual Services	175	-	23,768	-	-	-	23,943
Other Expense	25,224	680	-	-	-	-	25,904
Depreciation	10,701	-	-	-	-	-	10,701
Total Expense	1,436,728	489,930	89,652	12,225	133,270	120,852	2,282,657
Excess of Revenue over Expense	12,253	-	-	2,534	253,169	175,874	443,831

CCIDA - Board Report
Balance Sheet
As of 10/31/2025

	CCIDA	North Chaut Industrial	South County Industrial Park	CRLF	AI Tech	EDA CARES	Total
Assets							
Cash and Cash Equivalents	2,448,868	2,451,285	423,458	312,644	1,413,041	1,237,955	8,287,251
Accounts Receivable	1,022,279	-	-	-	-	-	1,022,279
Loans Receivable							
Loan Receivable DMP Spec Building	781,482	-	-	-	-	-	781,482
Loan Receivable 2071 Stoneman, LLC	592,326	-	-	-	-	-	592,326
Total Loans Receivable	1,373,808	-	-	-	-	-	1,373,808
Notes Receivable	-	-	-	330,997	10,130,328	9,513,692	19,975,017
Fixed Assets net of Depreciation	912,760	-	-	-	-	-	912,760
Land Held for Resale	898,931	2,052,176	-	-	-	-	2,951,107
Other Assets	13,529	-	-	-	-	-	13,529
Bad Debt Reserve	-	-	-	(75,000)	(2,152,000)	(2,047,000)	(4,274,000)
Total Assets	6,670,176	4,503,461	423,458	568,641	9,391,369	8,704,647	30,261,752
Liabilities							
Current Liabilities	39,326	-	-	-	-	-	39,326
Long Term Liabilities							
Lease Liability	707,870	-	-	-	-	-	707,870
Total Long Term Liabilities	707,870	-	-	-	-	-	707,870
Bonds Payable							
Bond Payable Chadwick Spec Bldg	795,340	-	-	-	-	-	795,340
Bond Payable Stoneman Spec Bldg	564,107	-	-	-	-	-	564,107
Bond Payable Airport Hanger Chaut Co	81,371	-	-	-	-	-	81,371
Total Bonds Payable	1,440,818	-	-	-	-	-	1,440,818
Deferred Revenue							
Deferred Revenue County Capital	-	8,479	-	-	-	-	8,479
Other	555,045	2,447,999	423,458	-	-	-	3,426,502
Total Deferred Revenue	555,045	2,456,478	423,458	-	-	-	3,434,981
Total Liabilities	2,743,059	2,456,478	423,458	-	-	-	5,622,995
Equity							
Current Year	12,253	-	-	2,534	253,169	175,874	443,831
Prior Year	3,914,863	2,046,983	-	566,107	9,138,200	8,528,773	24,194,925
Total Equity	3,927,117	2,046,983	-	568,641	9,391,369	8,704,647	24,638,757
Total Liabilities and Equity	6,670,176	4,503,461	423,458	568,641	9,391,369	8,704,647	30,261,752

CCIDA
Statement of Revenues and Expenditures
From 1/1/2025 - 10/31/2025

	Current Year Actual	YTD Budget	Total Budget 2025	YTD Budget Variance
Revenue				
Application and Administrative Fees	940,028	1,250,000	1,500,000	(309,972)
Grant Income Other	256,806	-	-	256,806
Grant Income NC Industrial CC	396,556	416,667	500,000	(20,110)
Grant Income Broadband CC	208,450	500,000	600,000	(291,550)
Grant Income Bus Dev and Tourism	117,978	205,000	246,000	(87,022)
Rental Income	20,964	17,833	21,400	3,130
Interest Income	744,492	645,000	774,000	99,492
Gain on Sale of Assets	39,137	-	-	39,137
Other Income/ CC Mason	2,076	17,500	21,000	(15,424)
Total Revenue	2,726,488	3,052,000	3,662,400	(325,512)
Expense				
Payroll and Benefits	800,551	777,858	933,430	(22,693)
Professional Fees	951,969	666,667	800,000	(285,302)
Conferences, Trainings, and Meetings	10,712	18,333	22,000	7,621
Office Supplies	16,215	19,583	23,500	3,369
Insurance	17,514	18,750	22,500	1,236
Travel expense	14,654	17,917	21,500	3,263
Publicity and Promotion Prof Serv	4,488	45,000	54,000	40,512
Publicity and Promotion	185,264	159,950	191,940	(25,314)
Industrial Park Expense	27,983	26,667	32,000	(1,316)
Rent	155,876	151,667	182,000	(4,210)
Grant Expense/ CC Mason	23,943	500,000	600,000	476,057
Utilities	6,089	18,750	22,500	12,661
Interest	30,794	30,499	36,599	(294)
Other Expense	25,904	37,500	45,000	11,596
Bad Debt	-	208,333	250,000	208,333
Depreciation	10,701	13,229	15,875	2,528
Total Expense	2,282,657	2,710,703	3,252,844	428,047
Excess of Revenue over Expense	443,831	341,297	409,556	102,534