

RESOLUTION

A regular meeting of County of Sullivan Industrial Development Agency ("Agency") was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on December 12, 2016 at 11:00 a.m. local time.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[√]	[]
Suzanne Loughlin	[√]	[]
Sean Rieber	[√]	[]
Howard Siegel	[√]	[]
Charles Barbuti, Jr.	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[]	[√]
Joseph Perrello	[]	[√]
Carol Roig	[√]	[]

The following persons were also present:

- Edward T. Sykes, Executive Director
- Steve White, Chief Executive Officer
- Jennifer M. Flad, Vice-President of Government Affairs and Business Development
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Carol Roig, and seconded by Sean Rieber to wit:

Resolution No. 49 - 16

RESOLUTION ADOPTING AN ADDITIONAL UNIFORM TARGETED TAX ABATEMENT POLICY; TO WIT: COMMUNITY DISTRIBUTED GENERATION UNIFORM TAX ABATEMENT POLICY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the "Act"), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

WHEREAS, the Agency wishes to adopt a Community Distributed Generation targeted tax abatement program to encourage solar development; and

WHEREAS, the purpose of the proposed policy is: (i) to support New York State's "Reforming the Energy Vision" Initiative, which is intended to encourage renewable energy development that will spur economic growth and develop new energy business models; (ii) to bring community distributed generation projects to Sullivan County ("County"), where existing low electricity rates would otherwise inhibit investment in solar installations; (iii) to administer a single County-wide uniform tax exempt policy, allowing municipalities to collect long-term predictable payment in lieu of taxes ("PILOT") monies without the burden of developing and administering PILOT agreements at the municipal level; (iv) to respect variations in local policy by requiring that each project application includes a letter affirming that the host municipality supports the project; (v) to foster the development of residential and small business on-site solar energy systems, which are not eligible for Agency benefits, by requiring that towns recommending projects to the Agency also participate in New York State's Real Property Tax Law Section 487 program; (vi) to assist project developers by offering a single County-wide uniform tax exempt policy, eliminating the need to negotiate PILOTs with the County and the various towns, villages, and school districts; (vii) to enhance developers' prospects for financing community distributed generation projects by offering a uniform PILOT structure that is simple and therefore more appealing to lenders; (viii) to benefit the County residents and businesses by requiring community distributed generation projects to offer them a local buying preference and an electricity rate of ten (10%) percent less than the utility company's default rate, averaged over a thirty-six (36) month period; (ix) to stimulate the County's transition to a sustainable energy economy by fostering the generation of local solar energy that is purchased and used within the County; and (x) to bring short-term and long-term jobs to the County; and

WHEREAS, at the reconvened Agency meeting held on November 2, 2016, the Agency authorized its staff to notify all affected taxing jurisdictions of the proposed amendment of the Agency's Uniform Tax Abatement Policy to include a policy to encourage solar development; and

WHEREAS, on November 4, 2016, a summary outlining the proposed amendment was mailed to the County's taxing jurisdictions; and

WHEREAS, the Agency has considered the public comments received from interested members of the community; and

WHEREAS, the Agency wishes to adopt a Community Distributed Generation Uniform Tax Abatement Policy.

NOW, THEREOFRE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby approves and adopts a targeted tax abatement policy for the solar electric power industry to be known as the Community Distributed Generation Uniform Tax Abatement Policy, including the following tax abatements:

Sales: Sales tax abatement on all taxable purchases made in connection with the acquisition, construction, installation, and equipping of a project.

Mortgage: Mortgage tax abatement on all loans financing projects under this program.

Real Estate: Real Estate: Real estate taxes on the increased value resulting from improvements are partially abated over a twenty (20) year period. The annual payment in lieu of taxes (PILOT) is the greater of \$10,000 per megawatt (MW) of the facility's nameplate capacity, or 6 percent of gross revenue from the sale of electricity from the facility.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and 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 on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3. These resolutions shall take effect immediately.

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

Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Charles Barbuti, Jr.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS.:
COUNTY OF SULLIVAN :

I, the undersigned Secretary (Assistant) of the County of Sullivan Industrial Development Agency, DO HEREBY CERTIFY THAT:

- I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
- Such resolution was passed at a meeting of the Agency duly convened in public session on the 12th day of December, 2016 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[<input checked="" type="checkbox"/>]	[]
Suzanne Loughlin	[<input checked="" type="checkbox"/>]	[]
Sean Rieber	[<input checked="" type="checkbox"/>]	[]
Howard Siegel	[<input checked="" type="checkbox"/>]	[]
Charles Barbuti, Jr.	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Paul Guenther	[]	[<input checked="" type="checkbox"/>]
Joseph Perrello	[]	[<input checked="" type="checkbox"/>]
Carol Roig	[<input checked="" type="checkbox"/>]	[]

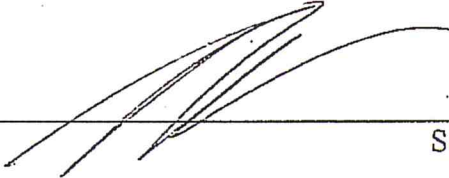
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Rieber	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Charles Barbuti, Jr.	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Carol Roig	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law, said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 12th day of December, 2016.



Secretary