

FIRST AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT

THIS FIRST AMENDMENT PAYMENT IN LIEU OF TAXATION AGREEMENT ("Agreement"), is made as of the 19th day of September, 2023 by and between the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal offices at 548 Broadway, Monticello, New York 12701 ("Agency") and NY LIBERTY II, LLC, a New York limited liability company, having its principal offices located at 140 East 45th Street, Suite 32B-1, New York, New York 10017 ("Company").

RECITALS

WHEREAS, on or about October 1, 2022, the Agency and the Company entered into a certain Payment in Lieu of Taxation Agreement (the "PILOT Agreement") with respect to the Company's Project consisting of the construction of an approximately 2MW solar photovoltaic electricity generating facility that will be interconnected to the New York State Electric and Gas ("NYSEG") electrical grid ("Project") to be constructed on one (1) parcel of real estate consisting of approximately 20± acres on Harris Road, Town of Liberty ("Town"), County of Sullivan ("County"), State and identified on the Town tax map as Section 36, Block 1, Lot 121.3 ("Land"); and

WHEREAS, the Project is under construction and is expected to be placed in service on or before March 1, 2024, and

WHEREAS, due to changes in New York State law relating to the State Community Distributed Generation ("CDG") program which became effective following the execution of the PILOT Agreement, the Company and the Agency recognize that the PILOT Agreement, as currently constructed, places a financial burden on the Company that would not exist if the Agency and the Company terminated the PILOT Agreement, but also recognize that the PILOT Agreement provides stability and predictability for the Company and the taxing jurisdictions; and

WHEREAS, on or about May 30, 2023, the Company requested an amendment to the PILOT Agreement to reduce each annual PILOT payment by fifty (50%) of the difference between the PILOT payment set forth in the PILOT Agreement and the theoretical taxes as calculated using the discounted cash flow appraisal model published by the New York State Department of Taxation and Finance for assessing such CDG systems; and

WHEREAS, the Agency is willing to amend the PILOT Agreement as requested by the Company as set forth below:

NOW THEREFORE, in consideration of the foregoing recitals and the mutual terms, conditions, limitations and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. Amendment to PILOT Agreement Section 2.

Section 2 of the PILOT Agreement is hereby deleted in its entirety and replaced with the following:

2. Agreement to Make Payments in Lieu of Taxes.

(a) RPTL §487 Exemption Period. During the period the Solar Array is exempt from general ad valorem real property taxes under RPTL §487 (years 1 to 15), the Company agrees to pay to the Agency at 548 Broadway, Monticello, New York 12701, or at such other address as shall be designated from time to time by the Agency (the "Agency's Offices"), payments in lieu of tax (each a "PILOT Payment") in the amount of Four Thousand Two and 00/100 (\$4,002.00) Dollars per name plate AC MW, which for this 2MW AC name plate Project is Eight Thousand Four and 00/100 (\$8,004.00) Dollars;

For only the fifteen (15) year period during which time the Project is owned by the Company or an Affiliate of the Company and is exempt from general ad valorem real property taxes under Real Property Tax Law §487, the Company shall not and shall cause any of its Affiliates (as such term is defined below) not to enter into any agreement to make payments in lieu of tax, or agree to be subject to general ad valorem real property taxes payments, in each case in amounts greater than the PILOT Payments provided for herein for any other solar photovoltaic electricity generating facility located in Sullivan County compensated for the energy generated by the Public Service Commission's base Value of Distributed Energy Resource method, and interconnected to the NYSEG electrical grid. For the purposes of this Section 2(a), the term "Affiliate" shall mean any entity which, directly or indirectly, is in control of, is controlled by, or is under common control with, the Company.

(b) RPTL §412-a Exemption Period. During any period the Land and Solar Array are exempt from taxation under §412-a of the RPTL and §874 of the Act, the Company agrees to pay the Agency at the Agency's Offices a PILOT payment equal to what the real estate taxes on the unimproved Land (without giving effect to any increase to the assessed value associated with the Project) would have been if the Agency was not involved with the Project PLUS Eight Thousand Four and 00/100 (\$8,004.00) Dollars.

(c) The chart which follows sets forth the anticipated years of the overall twenty (20) year period for PILOT Payments under the Agency's Community Distributed Generation Tax Abatement Policy; the date that a PILOT Payment is due; and the appropriate tax periods to which the PILOT Payment applies. These periods are based on the expectation that the Solar Array will be placed in service after March 1, 2023 and before March 1, 2024. The "Years" set forth in the first column of the chart shall be adjusted so Year 1 is the February 1st of the year following the next March 1st after the date the Solar Array is placed in service.

Year	PILOT Payment Due Date	School Fiscal Year Beginning	County and Town
1	February 1, 2025	July 1, 2024	January 1, 2025
2	February 1, 2026	July 1, 2025	January 1, 2026
3	February 1, 2027	July 1, 2026	January 1, 2027
4	February 1, 2028	July 1, 2027	January 1, 2028
5	February 1, 2029	July 1, 2028	January 1, 2029
6	February 1, 2030	July 1, 2029	January 1, 2030
7	February 1, 2031	July 1, 2030	January 1, 2031
8	February 1, 2032	July 1, 2031	January 1, 2032
9	February 1, 2033	July 1, 2032	January 1, 2033
10	February 1, 2034	July 1, 2033	January 1, 2034
11	February 1, 2035	July 1, 2034	January 1, 2035
12	February 1, 2036	July 1, 2035	January 1, 2036
13	February 1, 2037	July 1, 2036	January 1, 2037
14	February 1, 2038	July 1, 2037	January 1, 2038
15	February 1, 2039	July 1, 2038	January 1, 2039
16	February 1, 2040	July 1, 2039	January 1, 2040
17	February 1, 2041	July 1, 2040	January 1, 2041
18	February 1, 2042	July 1, 2041	January 1, 2042
19	February 1, 2043	July 1, 2042	January 1, 2043
20	February 1, 2044	July 1, 2043	January 1, 2044

(d) Other Agreements Relating to PILOT Payments. The Agency shall remit to the Taxing Jurisdictions PILOT Payments received hereunder within thirty (30) days of receipt and shall allocate the PILOT Payments among the Taxing Jurisdictions in the

same proportion as normal real estate taxes would have been allocated but for the Agency's involvement.

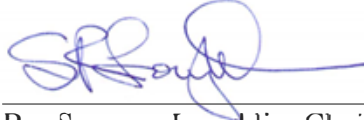
The Company shall not be entitled to receive from the Agency or the Taxing Jurisdictions real property tax benefits relative to the Project for more than the period provided in this Agreement. The Company therefore agrees that it will not seek from the Agency or the Taxing Jurisdictions any such real property tax exemption for the Project which could provide benefits for more than the periods provided for in this Agreement.

2. **PILOT Agreement Continuing Obligations.** Company and Agency hereby confirm that other than those terms modified by this Agreement, each and every term set forth in the PILOT Agreement constitute valid and continuing obligations through and including the expiration of said PILOT Agreement.
3. **No Other Modification/Further Amendments In Writing.** No other term or condition contained in the PILOT Agreement is modified in any way. The PILOT Agreement shall not be modified in any manner, except in a writing duly executed by the parties hereto.
4. **Conflict.** Company and Agency hereby agree that should there be a conflict arising out of the terms of the PILOT Agreement and this Agreement, this Agreement shall prevail.
5. **Authority.** By their signatures below, each of the parties acknowledge that they have been duly authorized to execute this Agreement in the capacities listed underneath their signatures. This Agreement may be signed in counterparts.

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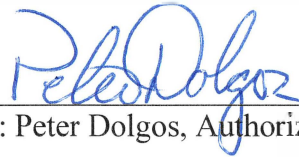
IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date hereof.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Suzanne Loughlin, Chairperson

NY LIBERTY II, LLC



By: Peter Dolgos, Authorized Signatory