

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

NSF TORREY SITE 3, LLC

FIRST AMENDMENT TO TAX AGREEMENT

Dated as of February 1, 2023

Tax Map Number:

52.04-1-6.3

Address:

Hansen Point Road
Town of Torrey
Yates County, New York

FIRST AMENDMENT TO TAX AGREEMENT

THIS FIRST AMENDMENT TO TAX AGREEMENT (this "Amendment") is made as of February 1, 2023 (the "Effective Date") and is by and between **YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices located at One Keuka Business Park, Suite 104, Penn Yan, New York 14527 (the "Agency") and **NSF TORREY SITE 3, LLC**, a limited liability company duly organized and validly existing under the laws of the State of New York, with offices at 700 Universe Boulevard, Juno Beach, Florida 33408 (the "Company").

WHEREAS, the Company and the Agency entered into that certain Tax Agreement dated as of March 1, 2022 (the "Tax Agreement") pursuant to which the Company receives certain real property tax benefits relating to the Facility (as such term is defined in the Tax Agreement); and

WHEREAS, the Tax Agreement expires on December 31, 2053; and

WHEREAS, the parties hereto wish to modify the Tax Agreement to allow for maximization of real property tax exemption benefits by (i) extending the term of the Tax Agreement by one (1) year, such that the Tax Agreement expires on December 31, 2054; and (ii) amending **Schedule A** to the Tax Agreement to reflect such extended term in the form attached hereto as **Exhibit A**.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. All of the recitals contained above are hereby incorporated herein by reference.
2. Section 1.5 "Period of Benefits" is hereby amended and replaced in its entirety as follows:

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2024-2025 School tax year through the 2053-2054 School tax year, and (ii) the 2025 County and Town tax years through the 2054 County and Town tax years. This Tax Agreement shall expire on **December 31, 2054**; provided, however, the Company shall pay the 2054-2055 School tax bill and the 2055 County and Town tax bills on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that, during the term hereof, it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years

elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPLT"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

3. **Schedule A** is hereby replaced in its entirety with **Schedule A** attached hereto as **Exhibit A**.

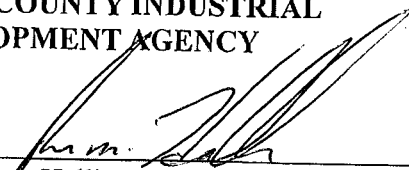
4. Except as modified by the terms of this Amendment, all other terms, covenants and conditions of the Tax Agreement are hereby ratified and confirmed.
5. All terms used but not defined herein shall have that meaning given to them in the Tax Agreement.
6. To the extent of any inconsistencies between this Amendment and the Tax Agreement, the terms of this Amendment shall control.
7. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

[Signature Page to First Amendment to Tax Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment as of the Effective Date.

**YATES COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Ryan Hallings
Title: Chairman

NSF TORREY SITE 3, LLC

By: _____
Name: Matthew Ulman
Title: Vice President

[Signature Page to First Amendment to Tax Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment as of the Effective Date.

**YATES COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Ryan Hallings
Title: Chairman

NSF TORREY SITE 3, LLC


By:  _____
Name: Matthew Ulman
Title: Vice President

EXHIBIT A
SCHEDULE A
TO
TAX AGREEMENT DATED AS OF
MARCH 1, 2022 AS AMENDED FEBRUARY 1, 2023, BY AND BETWEEN
YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AND
NSF TORREY SITE 3, LLC

<u>Tax Year</u>	<u>School District Tax Year</u>	<u>County and Town Tax Year</u>	<u>Total Tax Payment</u>
Interim	2022-23 & 2023-24	2023 & 2024	Full Taxes
1	2024-25	2025	(Base Valuation Payment), plus \$20,000.00
2	2025-26	2026	(Base Valuation Payment), plus \$20,400.00
3	2026-27	2027	(Base Valuation Payment), plus \$20,808.00
4	2027-28	2028	(Base Valuation Payment), plus \$21,224.16
5	2028-29	2029	(Base Valuation Payment), plus \$21,648.64
6	2029-30	2030	(Base Valuation Payment), plus \$22,081.62
7	2030-31	2031	(Base Valuation Payment), plus \$22,523.25
8	2031-32	2032	(Base Valuation Payment), plus \$22,975.71
9	2032-33	2033	(Base Valuation Payment), plus \$23,433.19
10	2033-34	2034	(Base Valuation Payment), plus \$23,901.85
11	2034-35	2035	(Base Valuation Payment), plus \$24,379.89
12	2035-36	2036	(Base Valuation Payment), plus \$24,867.49
13	2036-37	2037	(Base Valuation Payment), plus \$25,364.84
14	2037-38	2038	(Base Valuation Payment), plus \$25,872.13
15	2038-39	2039	(Base Valuation Payment), plus \$26,389.58
16	2039-40	2040	(Base Valuation Payment), plus \$26,917.37
17	2040-41	2041	(Base Valuation Payment), plus \$27,455.71
18	2041-42	2042	(Base Valuation Payment), plus \$28,004.83
19	2042-43	2043	(Base Valuation Payment), plus \$28,564.93
20	2043-44	2044	(Base Valuation Payment), plus \$29,136.22
21	2044-45	2045	(Base Valuation Payment), plus \$29,718.95
22	2045-46	2046	(Base Valuation Payment), plus \$30,313.33
23	2046-47	2047	(Base Valuation Payment), plus \$30,919.60
24	2047-48	2048	(Base Valuation Payment), plus \$31,537.99
25	2048-49	2049	(Base Valuation Payment), plus \$32,168.75
26	2049-50	2050	(Base Valuation Payment), plus \$32,812.12

27	2050-51	2051	(Base Valuation Payment), plus \$33,468.36
28	2051-52	2052	(Base Valuation Payment), plus \$34,137.73
29	2052-53	2053	(Base Valuation Payment), plus \$34,820.48
30	2053-54	2054	(Base Valuation Payment), plus \$35,516.90

For the term of this Tax Agreement, the Company shall continue to pay full taxes based on the assessed value of the Land as of the date of this Tax Agreement prior to the completion of any Improvements (the "Base Valuation"). During the term of this Tax Agreement, the Base Valuation of the Land shall be increased from time to time by the percentage increase in the assessed valuation in all taxable real property in the Town of Torrey, Yates County, New York, as of the respective tax status date for the tax year for which the recalculation is being made. The Base Valuation Payment component for each Total Tax Payment shall be calculated by multiplying the Base Valuation by the respective tax rate for each affected tax jurisdiction (after application of any applicable equalization rate).

In addition to the Base Valuation Payment, the Company shall also pay an amount equal to \$4,000 per MWac PV solar electrical generation capacity, which as of the date of this Tax Agreement is 5MWac, with such amount escalating at 2% per year during the term hereof. Any future upgrades to the Project increasing the MWac PV solar electrical generation capacity shall increase the amounts payable hereunder accordingly. The Company shall certify annually to the Agency the true and correct amount of the Project's per MWac PV solar electrical generation capacity as part of its annual certification required pursuant to that certain Project Agreement, dated as of March 11, 2022 and entered into by the Agency and Company (the "Project Agreement"). After the thirtieth (30th) Tax Year, the Facility shall be subject to full taxation by the affected taxing jurisdictions.



INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

2. OCCUPANT (IF OTHER THAN IDA)
(If more than one occupant attach separate listing)

Name Yates County Industrial Development Agency
Street One Keuka Business Park, Suite 104
City Penn Yan, New York 14527
Telephone no. Day & '
Evening & '
Contact Ryan Hallings
Title Chairman

Name NSF Torrey Site 3, LLC
Street 700 Universe Boulevard
City Juno Beach, Florida 33408
Telephone no. Day & '
Evening & '
Contact Matthew Ulman
Title Vice President

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 52.04-1-6.3
b. Street address Hansen Point Road
c. City, Town or Village Town of Torrey
d. School District Penn Yan CSD
e. County Yates County
f. Current assessment
g. Deed to IDA (date recorded; liber and page)
Lease to IDA (pending;pending)

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

- a. Brief description (include property use) The planning, design, construction and operation of a 5MWac solar electrical generation facility
b. Type of construction
c. Square footage
d. Total cost Appx. \$6,700,000
e. Date construction commenced Immediately
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2054

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

a. Formula for payment Please see attached First Amendment to Tax Agreement

b. Projected expiration date of agreement December 31, 2054

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Yates County</u>	X	
Town/City <u>Town of Torrey</u>	X	
Village _____		X
School District <u>Penn Yan CSD</u>	X	

d. Person or entity responsible for payment

Name NSF Torrey Site 3, LLC
 Title Attn: Matthew Ulman, Vice President
 Address 700 Universe Boulevard
Juno Beach, Florida 33408

e. Is the IDA the owner of the property? Yes No (circle one)

If "No" identify owner and explain IDA rights or interest

Telephone _____

in an attached statement. No: Occupant leases the Property and sub-leases it to the IDA. IDA leases it back to Occupant.

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) Yes No

If yes, list the statutory exemption reference and assessment roll year on which granted: exemption _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on _____ (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

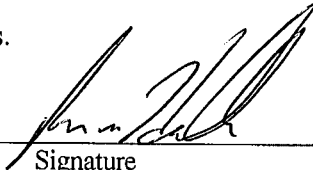
I, Ryan Hallings, Chairman _____ of _____

Name	Title
<u>Yates County Industrial Development Agency</u>	_____
Organization	_____

hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

February 22, 2023

Date



Signature

FOR USE BY ASSESSOR

1. Date application filed _____

2. Applicable taxable status date _____

3a. Agreement (or extract) date _____

3b. Projected exemption expiration (year) _____

4. Assessed valuation of parcel in first year of exemption \$ _____

5. Special assessments and special as valorem levies for which the parcel is liable:

Date

Assessor's signature