

Public Hearing – Horning Solar LLC

Tuesday, November 13, 2023 – 3:30 P.M.

Attendance: Mike Lipari Director of Business & Community Development, Finger Lakes EDC, Doreen Jensen CFO/Admin Assistant, John Prendergast, Supervisor Town of Benton, Thomas R Davie Sr., Glen Quackenbush, Meredith Moore GSI Development Corp./Saturn Power

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center (FLEDC) on behalf of Horning Solar LLC, was held in the Town of Benton Town Hall, 1000 Route 14A, Town of Benton, Yates County, New York on Tuesday, November 14, 2023 at 3:30 P.M.

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application, which is also available for viewing on the Agency's website at: <https://www.fingerlakesedc.com/horning-solar-llc>. The Agency also live streamed the Public Hearing live on the FLEDC website at: <https://www.fingerlakesedc.com/new-events/horningsolarpublichearing>. The FLEDC also encouraged all interested parties to submit written comments to the FLEDC, which will be included within the public hearing record. Any written comments may be sent to the FLEDC, Attention: Steve Griffin, Chief Executive Officer, FLEDC, One Keuka Business Park, Suite 104, Penn Yan, New York 14524; Telephone: (315) 536-7328, no later than November 14, 2023.

The Public Hearing notice was published in the legal section of the Finger Lakes Times on November 3, 2023. The Notice of Public hearing was posted on the bulletin board on the Town of Benton Bulletin Board on November 7, 2023. Copies of the Public Hearing Notice were mailed to the taxing jurisdictions (Yates County, Town of Benton, Penn Yan Central School District) on November 3, 2023. The Notice of Public Hearing was also posted on the Finger Lakes Economic Development Center website on October 31, 2023.

Mike Lipari, Director of Business & Community Development for the Finger Lakes Economic Development Center, called the Public Hearing to order at 3:30 pm.

Mr. Lipari introduced himself as the Director of Business & Community Development of the Finger Lakes Economic Development Center.

Mr. Lipari stated the purpose of this Public Hearing is to allow public comment on proposed financial assistance applied for by Horning Solar LLC. Horning Solar LLC is an entity created and owned by GSI Development Corporation. The proposed Horning Solar project would construct a 5-megawatt community solar array on approximately 24 acres of land leased from Nathan and Jennifer Horning, located at 848 SR 14A, Penn Yan. The community solar project will generate clean renewable solar energy that can be purchased at a discount by local residents and businesses under NYSEG's Community Distributed Generation program. It is State law for any project that is projected to receive over \$100,000 in financial incentives to hold a Public Hearing. Comments received are presented to the Finger Lakes Economic Development Center Board of Directors for their consideration prior to voting to approve or reject the funding request.

Mr. Lipari reported Horning Solar LLC has applied for sales, mortgage and property tax exemptions on the proposed project. The proposed Payment In Lieu Of Taxes (PILOT) would deviate from our standard 10-year non-manufacturing and 15-year manufacturing PILOT schedules. Affected taxing jurisdictions

have been notified of the proposed deviation, as required by NYS law. No written or verbal comments regarding the PILOT deviation have been received. The proposed PILOT is a 20-year PILOT, the proposed payments are \$5,000 per megawatt and includes a 2% increase to the PILOT each year. The 20-year PILOT matches the length of the lease between the company and land owner. The total project cost is \$8,366,207 with a projected 50-70 temporary construction jobs to be created. The estimated tax benefits are as follows: \$27,533.10 mortgage recording tax, \$436,235.20 sales tax and \$34,241.72 in property tax for a total of \$498,010.02 in projected tax abatements. The company will pay a projected cumulative PILOT payment of \$607,434.24 over 20-years for a combined company investment (total project cost plus PILOT payment) of \$8,973,641.24. The total economic benefit to the community to total community investment ratio is 18:1.

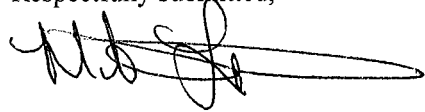
Mr. Lipari opened the Public Hearing for public comments.

Glen Quackenbush inquired about the property address provided. M. Lipari reported that the addresses were pulled directly from the applications for financial assistance that were submitted by the company. Property tax ID numbers are utilized to determine specific locations for projects and are detailed within our incentive/closing documentation.

M. Lipari asked Meredith Moore about construction timeline for the project. M. Moore reported that construction is slated to begin in April of 2024.

There being no other comments the Public Hearing was closed at 3:50pm by Mr. Lipari.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Mike Lipari', with a long horizontal flourish extending to the right.

Mike Lipari