

Public Hearing – NSF Torrey Site 3, LLC

Monday, November 8, 2021 - 6:20 P.M.

Minutes of Proceedings

Attendance: Steve Griffin, CEO, Finger Lakes EDC, Mike Lipari Economic Development Specialist, Finger Lakes EDC, Kevin Hurin, Attorney

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of NSF Torrey Site 3, LLC was held in the Town of Torrey, 56 Geneva Street, Town of Torrey, Yates County, New York on Monday, November 8, 2021 at 6:34 P.M.

The Public Hearing notice was published in the legal section of The Finger Lakes Times; on October 27, 2021. The Notice of Public Hearing was also posted on the bulletin board of the Yates County Courthouse and Town of Torrey Bulletin Board on October 26, 2021 and copies of the Notice were mailed to the affected taxing jurisdictions (Yates County, Town of Torrey, Penn Yan Central School District) on October 26, 2021. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center's website on October 26, 2021.

Mike Lipari, Economic Development Specialist for the Finger Lakes Economic Development Center, called the Public Hearing to order at 6:34 P.M.

Mr. Lipari reported we were having technical difficulties livestreaming the public hearing causing the delay in starting the hearing. The technical difficulties have been resolved.

Mr. Lipari gave an overview of the NSF Torrey Site 3, LLC project. This project consists of acquisition of property located on Hansen Point Road, the planning, design, construction and operation of a 5MWac PV Solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements, and the acquisition and installation of certain equipment and machinery. The FLEDC is contemplating a deviation from the standard policy as follows: The FLEDC contemplates providing NSF Torrey Site 3, LLC with payments-in-lieu-of-taxes of \$4,000/MWac with a two percent (2%) increase per year for a period of thirty (30) years. The total proposed capital investment of the project is \$6,700,000. Total incentives are approximately \$342,252.91 over 30 years. The projected benefits are a savings of \$349,472 in sales tax on materials, and (\$7,219.09) in property tax over 30 years. The total economic impact is projected to be \$7,511,361. Comparing this to the \$342,252.91 in community investments the company investment to community investment ratio is 22:1.

There being no other comments the Public Hearing was closed at 6:44 P.M. by Mr. Lipari.

Submitted by:



Doreen J. Jensen
Chief Financial Officer