

## Public Hearing – Penn Yan Solar I LLC

Monday, December 14, 2020 – 9:00 A.M.

### Minutes of Proceedings

*As a result of the Novel Coronavirus (COVID-19) Emergency and the State ban on meetings or gatherings pursuant to Executive Order 220.10 issued on March 23, 2020, the suspension of the Open Meetings Law relating to public meetings pursuant to Executive Order 220.1 issued on March 12, 2020, as extended, and the authorization to hold public hearings by remote access pursuant to Executive Order 220.15 issued on April 9, 2020, as extended, the Public Hearing held on December 12, 2020 in connection with the matter described below was held electronically via conference call and video conference rather than in person.*

Present: Mike Lipari, Economic Development Specialist, Finger Lakes EDC, Mike Seppala, VP of Operations, Finger Lakes EDC.

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of Penn Yan Solar I LLC was held remotely via Cisco WebEx on Monday, December 14, 2020 at 9:00 A.M. Members of the public were able to listen to, view and participate in the Public Hearing and comment on the Project and the financial assistance requested by the Project applicant from the Agency by dialing in by telephone number: +1-408-418-9388 and entering access code 132 441 8426 or by joining this Public Hearing from your computer, tablet, or smartphone via <https://fingerlakeseconomicdevelopmentcenter.my.webex.com/fingerlakeseconomicdevelopmentcenter.my/j.php?MTID=m655867cf60b9fbc9b4d4e4defb3733a>.

The Public Hearing notice was published in the legal section of The Chronicle Express on December 2, 2020. The Notice of Public Hearing was also posted on the bulletin board on the Yates County Courthouse on November 25, 2020 and the Town of Torrey Town Hall bulletin board on November 27, 2020. Copies of the Notice of Public Hearing were mailed to the taxing jurisdictions (Yates County, Town of Torrey, Penn Yan Central School District) on November 25, 2020. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center website on November 25, 2020.

Mike Lipari, Economic Development Specialist for the Finger Lakes Economic Development Center, called the Public Hearing to order at 9:00 A.M.

Mr. Lipari gave an overview of the Penn Yan Solar I LLC project. ***After completing the initial overview of the project, Mr. Lipari realized that his microphone was on mute. Mr. Lipari unmuted his microphone and gave the overview of the project again.***

Mr. Lipari reported that his microphone was on mute and that anyone participating would not have been able to hear him. Mr. Lipari reported that he would be starting over and would provide the overview again.

Mr. Lipari reported that the public hearing for Penn Yan Solar I LLC was called to order at 9:00 A.M. Penn Yan Solar I LLC is an entity created and owed by C2 Energy Development LLC out of New York City. C2 Energy is a renewable energy investment & development firm specializing in community solar projects in New York State for commercial, residential and low-income customers. Penn Yan Solar I LLC has submitted an application for straight lease back of a proposed 5-megawatt solar project in the town of

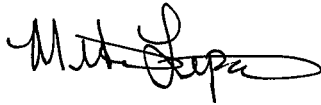
Torrey, located off of Route 14 at 511 Hansen Point Rd. Penn Yan Solar I LLC is leasing 25 acres of land and will use about 15.3 acres to construct their 5-megawatt solar farm. The total projected capital investment of this project is \$7,052,000. The application for straight leaseback includes, a sales and use tax exemption, which is projected to save \$80,000, a mortgage recording tax exemption projected to save \$48,520 and a proposed PILOT that is projected to save \$1,098,801. The total projected savings is \$1,227,321. The proposed PILOT is a 25-year PILOT. The PILOT deviates from our normal PILOT structure. As a result of the potential deviation, we have notified each of the affected tax jurisdictions and provided opportunity for comment. No written or verbal comments on the deviation have been received. The proposed PILOT is a 25-year PILOT, the proposed payments are \$4,225 per megawatt and includes a 2% increase to the PILOT payment each year. Over the 25 years, the projected PILOT payment is \$676,640. The project proposes to create 35 construction jobs. There are no full-time positions being created once the project is complete, therefore, no salaries or wages are factored into the total economic benefit of the project. The total economic benefit of the project is the total capital investment of \$7,052,000 plus the total PILOT payment of \$676,400 for a total economic benefit of \$7,728,640. Comparing this to the total community investment or projected savings of \$1,227,321 this equals a 6:1 private to public investment ratio. The proposed project is a community solar project, any energy produced will be marketed and sold to local businesses and residents. Mr. Lipari reported that the total incentives are over \$100,000 requiring us to hold the Public Hearing.

Mr. Lipari opened the hearing for any public comment. Mr. Lipari noted that comments could be made verbally through the virtual meeting or through the chat feature.

Mr. Lipari reported that there were no prior written comments received.

There being no other comments the Public Hearing was closed at 9:25 A.M. by Mr. Lipari.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mike Lipari", with a stylized flourish at the end.

Mike Lipari