

**Genesee County Economic Development Center  
Meeting Agenda**

Thursday, September 19, 2024  
Location: 99 MedTech Drive, Innovation Zone

**PAGE #**

<b>1.0</b>	<b>Call to Order</b>	<b>8:30am</b>
1.1	<b>Enter Executive Session</b>	<b>8:30am</b>
	Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons:	
	1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.	
1.2	<b>Enter Public Session</b>	<b>8:35am</b>
<b>2.0</b>	<b>Chairperson's Report &amp; Activities</b>	<b>8:35am</b>
2.1	Upcoming Meetings: <b>Next Scheduled Board Meeting: Thursday, October 3<sup>rd</sup> at 4 p.m.</b> Audit & Finance Committee Meeting: Tuesday, October 1 <sup>st</sup> at 8:30 a.m. STAMP Committee Meeting: Wednesday, October 2 <sup>nd</sup> at 8 a.m. Strategic Planning Session: Monday, September 23 <sup>rd</sup> at 8:30 a.m.	
2.2	Agenda Additions / Deletions / Other Business <b>**Vote</b>	
<b>3.0</b>	<b>Report of Management –</b>	<b>8:40am</b>
3.1	Hecate Energy Cider Solar LLC – Authorizing Resolution <b>**Vote</b> – M. Masse	
<b>4.0</b>	<b>Audit &amp; Finance Committee – K. Manne</b>	<b>8:45am</b>
4.1	Nothing at this time.	
<b>5.0</b>	<b>Governance &amp; Nominating Committee – C. Yunker</b>	<b>8:45am</b>
5.1	Nothing at this time.	
<b>6.0</b>	<b>STAMP Committee – P. Zeliff</b>	<b>8:45am</b>
6.1	Nothing at this time.	
<b>7.0</b>	<b>Employment &amp; Compensation Committee – M. Gray</b>	<b>8:45am</b>
7.1	Nothing at this time.	
<b>8.0</b>	<b>Housing Committee – P. Battaglia</b>	<b>8:45am</b>
8.1	Nothing at this time.	
<b>9.0</b>	<b>Other Business</b>	<b>8:45am</b>
9.1	Nothing at this time.	
<b>10.0</b>	<b>Adjournment</b>	<b>8:45am</b>

**2-11**

## **GCEDC Meeting Report**

### **Second amendment to Application for Financial Assistance for Hecate Energy Cider Solar, LLC**

**Discussion:** The GCEDC had previously approved financial assistance for Hecate Energy Cider Solar, LLC on December 1, 2022. That financial incentive package included a PILOT, sales tax exemption and a mortgage tax exemption. The second amendment is a request seeking to increase the mortgage tax exemption from \$5.5 million to \$9 million due to the increase in the total capital investment amount from \$550 million to \$900 million.

The GCEDC pricing policy allows for an origination fee to be charged on a range between 0.75% and 1.25% for projects that exceed \$450 million in capital investment. The request would be that the Board approve the fee at the 0.75% of the increased capital investment amount of \$350 million, or \$2,625,000.

**Fund commitment:** None.

**Board action request:** Approval of increase in mortgage tax exemption and fee charge of 0.75%.

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**AUTHORIZING RESOLUTION**  
*(Hecate Energy Cider Solar LLC Project)*

A special meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, September 19, 2024.

The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2024 - \_\_\_\_\_

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) AUTHORIZING AN INCREASE IN THE FINANCIAL ASSISTANCE (AS DESCRIBED BELOW) TO BE PROVIDED BY THE AGENCY TO THE COMPANY, AND (iii) IF NECESSARY, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to resolution adopted on December 1, 2022 (the "Authorizing Resolution"), the Agency authorized certain Financial Assistance (as defined in the Authorizing Resolution) with respect to a certain project (the "Project") to be undertaken by **HECATE ENERGY CIDER SOLAR LLC** (the "Company"), as agent of the Agency, consisting of: (i) the acquisition by the Agency of an interest in the Company's fee, leasehold, and easement interests in certain parcels of land located in the Town of Elba and the Town of Oakfield, Genesee County, New York (the "Land"); (ii) the planning, design, construction and operation of a 500MWac PV solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (the "Improvements"); and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, in connection with the Project, the Agency and the Company entered into certain documents consisting of, among other things: (i) Financial Term Sheet, dated October 7, 2022 (the "Term Sheet"), (ii) a certain Project Agreement, dated as of September 13, 2024 (the "Project Agreement"), and (iii) related documents (collectively, the "Agency Documents"); and

WHEREAS, the Company informed the Agency that the Maximum Mortgage Principal Amount (as defined in the Project Agreement) has increased from \$550,000,000.00 to \$900,000,000.00 (the "Maximum Mortgage Principal Amount Increase"); and

WHEREAS, pursuant to the Agency's Pricing & Fee Policy, the Agency's administrative fee for projects in excess of \$450 million in capital investment can be within a range of .75% and 1.25% of the total capital investment/benefitted amount; and

WHEREAS, the Company has requested the Agency's administrative fee, in connection with the Maximum Mortgage Principal Amount Increase, be .75% thereof (the "Administrative Fee"); and

WHEREAS, the Agency desires to adopt a resolution (i) authorizing the Agency to execute, deliver and record any mortgage up to a maximum principal amount not to exceed \$900,000,000.00, (ii) approving the Administrative Fee, (iii) ratifying and confirming the findings made by the Agency in the Authorizing Resolution adopted, (iv) ratifying and confirming the Agency Documents and (v) if necessary, authorizing the execution and delivery of related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. Based upon representations and warranties made by the Company, the Agency hereby authorizes and approves the Agency to execute, deliver and record any mortgage up to a maximum principal amount not to exceed \$900,000,000.00.

Section 2. The Agency is hereby authorized to provide the Company with an exemption from mortgage recording taxes as permitted by New York State law in an amount not to exceed \$9,000,000.00.

Section 3. The Agency hereby approves the Administrative Fee.

Section 4. Unless amended by the terms hereof, the Agency hereby ratifies, confirms and reaffirms the findings made in the Authorizing Resolution and hereby re-approves the Project, the Financial Assistance and the Agency Documents.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>		<i>Nay</i>		<i>Absent</i>		<i>Abstain</i>			
Peter Zeliff	[	]	[	]	[	]	[	]	[	]
Matthew Gray	[	]	[	]	[	]	[	]	[	]
Paul Battaglia	[	]	[	]	[	]	[	]	[	]
Craig Yunker	[	]	[	]	[	]	[	]	[	]
Kathleen Manne	[	]	[	]	[	]	[	]	[	]
Chandy Kemp	[	]	[	]	[	]	[	]	[	]
Marianne Clattenburg	[	]	[	]	[	]	[	]	[	]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Hecate Energy Cider Solar LLC Project)*

STATE OF NEW YORK                    )  
COUNTY OF GENESEE                ) *SS.:*

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on September 19, 2024, with the original thereof on file in the offices of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this \_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Secretary



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www.greenbackercapital.com

man  
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Via Email (mmasse@gcedc.com)

September 13, 2024

Mark Masse, President and CEO  
Genesee County Industrial Development Agency  
d/b/a Genesee County Economic Development Center  
99 MedTech Drive, Suite 106  
Batavia, NY 14020

**Re: Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (“Agency”) – Second Amendment of Application for Financial Assistance of Hecate Energy Cider Solar LLC (“Company”).**

Dear Mr. Masse,

On or about October 28, 2022, the Company submitted an application to the Agency (“Application”) requesting financial assistance in the form of exemptions from sales and use tax, mortgage recording tax, and real property tax (“Financial Assistance”) for the Cider Solar Project, a proposed 500 MW solar-powered electric generating facility to be located in the Towns of Elba and Oakfield, Genesee County, New York (“Project”). By resolution adopted on December 1, 2022, the Agency approved the Financial Assistance.

Costs associated with construction and financing of the Project have increased significantly since the Application was filed. The financing associated with the Project is now contemplating a mortgage with the maximum principal amount of up to \$900,000,000. As you know, the Financial Assistance in the form of an exemption from mortgage recording tax is currently limited to a Maximum Mortgage Principal Amount (as defined in the Leaseback Agreement) of \$550,000,000. Accordingly, the Company hereby amends the Application to reflect the current principal amount of the mortgage contemplated by the financing and respectively requests that the Agency increase in the Financial Assistance to extend to increase the Maximum Mortgage Principal Amount of \$900,000,000.

The financing is anticipated to close as early as Friday, September 20, 2024. The Company further requests that the Agency consider the foregoing request at a special meeting of its board of directors next week so the Company and the Agency can proceed to amend the straight-lease

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**Customer Information**

<b>Potential Customer:</b>	Hecate Energy Cider Solar LLC	<b>Opportunity Type:</b>	Attraction
<b>Project Street Address:</b>	Various - Multiple Properties	<b>Opportunity Product:</b>	Property Sales & Mortgage Recording Taxes Only
<b>City/Town/Village:</b>	Towns of Elba and Oakfield	<b>Type of Project:</b>	Attraction
<b>Project Description:</b>	Cider Solar – 500 MW Solar Project	<b>New Jobs:</b>	N/A
<b>Total Capital Investment:</b>	<del>\$550,000,000</del> \$900,000,000	<b>Retained Jobs:</b>	N/A
<b>Incentive Amount:</b>	<del>\$141,591,309</del> \$145,091,309	<b>School District:</b>	Elba and Oakfield-Alabama
<b>Benefited Amount:</b>	<del>\$550,000,000</del> \$900,000,000	<b>PILOT Applicable:</b>	Increase in assessed value of land and/or other buildings (pre-project value of land and or buildings excluded)

**Project Information**

<b>Organization:</b>	GCEDC		
<b>Opportunity Source:</b>	3rd Party Professional	<b>Date of Public Hearing:</b>	11/28/2022
<b>Initial Acceptance Date:</b>	11/1/2022	<b>Inducement Date:</b>	12/1/2022; 9/19/2024

**Opportunity Summary:** Hecate Energy Cider Solar LLC is proposing to construct a utility scale solar farm project at various properties in the towns of Elba and Oakfield.

The project will be located on 2,455 acres and utilize solar panels mounted on tracking panel racks to convert the sun's energy into 500 MW of AC power, and will be interconnected with the electric grid.

The project will provide enhanced property tax-type payments to the host municipalities through 30-year PILOT and Host Community Agreements that will contribute fiscally at a significantly greater level (\$35.23 million PILOT payments, \$38.35 Host Community Agreement Payments) than the current agricultural-vacant land property tax payments generated by the project's properties.

**Economic Impact:** The project has an estimated \$87.9 million fiscal impact (PILOT payments, Host Community Agreement payments, fire district payments, elimination of ag-exemptions on acreage used for solar panels, and Residential Utility Bill Credits). This results in an estimated return of \$22 in fiscal impacts vs \$1 of existing fiscal impacts of the land's prior use.

**Project Detail (Total Capital Investment)**

**Total Capital Investment:** ~~\$550,000,000~~ \$900,000,000

**Estimated Benefits Provided**

**Sales Tax Exempt:** \$44,000,000

**Mortgage Tax Exempt:** ~~\$5,500,000~~ \$9,000,000

**Property Tax Exempt:** \$92,091,309

**Total Estimated Tax Incentives Provided:** ~~\$141,591,309~~ \$145,091,309

**Total Amount Finance:** ~~\$550,000,000~~ \$900,000,000

**Mortgage Amount:** ~~\$550,000,000~~ \$900,000,000



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9/16/24



Project Name: Hecate Energy Cider Solar LLC

Board Meeting Date: ~~December 1, 2022~~ September 19, 2024

## STATEMENT OF COMPLIANCE OF PROJECT CRITERIA LISTED IN UNIFORM TAX EXEMPTION POLICY (UTEP)

### PROJECT DESCRIPTION:

Hecate Energy Cider Solar LLC is proposing to construct a utility scale solar farm project at various properties in the towns of Elba and Oakfield.

The ~~\$550~~ \$900 million project will be located on 2,455 acres. The project will utilize solar panels mounted on tracking panel racks to convert the sun's energy into 550 MW of AC power and will be interconnected with the electric grid.

The company is requesting assistance from the GCEDC with a property tax abatement estimated at \$92,091,309, a sales tax exemption estimated at \$4,000,000, and a mortgage tax exemption estimated at ~~\$5,500,000~~ \$9,000,000.

**Criteria #1** – The Project pledges to create and/or retain quality, good paying jobs in Genesee County.

**Project details:** ~~In addition to requiring a significant construction workforce, the project estimates that operation and maintenance will create approximately 9 FTE jobs with an average annual compensation of approximately \$60,000. These jobs will be through direct employment by the project or through operations and maintenance contractors.~~ The project anticipates requiring a significant construction workforce.

### Board Discussion:

Board Concurrence: YES NO If no, state justification:

**Criteria #2**- Completion of the Project will enhance the long-term tax base and/or make a significant capital investment.

**Project details:** The project will provide enhanced property tax-type payments to the host municipalities through 30-year PILOT and Host Community Agreements that will contribute fiscally at a significantly greater level (\$35.23 million PILOT payments, \$38.35 million Host Community Agreement Payments) than the current agricultural-vacant land property tax payments generated by the project's properties.

### Board Discussion:

Board Concurrence: YES NO If no, state justification:

**Criteria #3-** The Project will contribute towards creating a “livable community” by providing a valuable product or service that is underserved in Genesee County.

**Project details:** N/A

**Board Discussion:**

**Board Concurrence:** YES NO If no, state justification:

**Criteria #4:** The Board will review the Agency’s Fiscal and Economic Impact analysis of the Project to determine if the Project will have a meaningful and positive impact on Genesee County. This calculation will include the estimated value of any tax exemptions to be provided along with the estimated additional sources of revenue for municipalities and school districts that the proposed project may provide.

**Project details:** The project has an estimated \$87.9 million fiscal impact (PILOT payments, Host Community Agreement payments, fire district payments, elimination of ag-exemptions on acreage used for solar panels, and Residential Utility Bill Credits). This results in an estimated return of \$22 in fiscal impacts vs \$1 of existing fiscal impacts from the land’s current use.

**Board Discussion:**

**Board Concurrence:** YES NO If no, state justification:

**Criteria #5:** The Project is included in one of the Agency’s strategic industries: Agri-Business and Food Processing, Manufacturing, Advanced Manufacturing and Nano-Enabled Manufacturing, Life Sciences and Medical Device.

**Project details:** ~~The project is a “downstream” developer/installer of photovoltaic (solar) energy generation systems, which is a target industry cluster / strategic industry focused on by the Agency to attract photovoltaic (solar) manufacturing at STAMP.~~ N/A in accordance with recent board discussions.

**Board Discussion:**

**Criteria #6:** The Project will give a reasonable estimated timeline for the completion of the proposed project.

**Project details:** ~~The project is planning to begin procurement in December 2022, with construction commencing in 2023 and commercial operations in mid-2024.~~ The project plans to commence in October 2024.

**Board Discussion:**

**Board Concurrence:** YES NO If no, state justification:

May 9/16/24

Project = Cider Solar - Fiscal Impact Analysis / Benefit Cost Analysis (BCA)  
18-Aug-22

Life of Project View (Term of PILOT/HCA):

Total Tax Agreements Life of Project (PILOT+Host+Rez Utility Credit) @ \$/MW =

\$ 5,072

Proposed Assessed Value

County	School	Town	Total	Special District Tax (Fire)	Total All	Comments:
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I) PILOT Payments:

MW-ac 500  
Assess Value/MW \$ 352,800  
Estimated Full Assessed Value - Project Level **\$ 176,400,000**  
Project Life in Years (under contract) 30  
Life of Project PILOT+Host Payments \$:

\$ 13,183,497	\$ 28,098,017	\$ 7,133,477	\$ 48,414,991	\$ 5,577,768	\$ 53,992,759	
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per Assessor

II) Host Benefit Payments:

Life of Project Host Benefit Payment \$:

		\$ 25,169,100	\$ 25,169,100		\$ 25,169,100	
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III) Ag-Exemption Elimination Impact:

Estimated Increase in Assessed Value: **\$ 6,019,394**  
Life of Project Increase in Property Tax \$:

Ag-Exemption elimination penalty (5 yrs. of above) 5  
Life of Project Ag-Exemption Elimination Payments:

\$ 1,654,129	\$ 3,524,957	\$ 874,016	\$ 6,053,103	\$ 190,333	\$ 6,243,436	
\$ 275,650	\$ 587,405	\$ 145,640	\$ 1,008,695	\$ 33,345	\$ 1,042,040	
\$ 1,929,779	\$ 4,112,362	\$ 1,019,656	\$ 7,061,798	\$ 223,678	\$ 7,285,476	

IV) Life of Project Increase in Property Tax type Revenues (I+II+III):

\$ 14,837,626	\$ 31,622,974	\$ 33,176,593	\$ 79,637,194	\$ 5,768,101	\$ 85,405,295	
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V) Life of Project Residential Utility Bill Credits (\$500/MW 10yrs.):

\$ 2,500,000	\$ 2,500,000	
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VI) Life of Project Fiscal Impact + Residential Utility Bill Credits (IV+V):

\$ 14,837,626	\$ 31,622,974	\$ 33,176,593	\$ 82,137,194	\$ 5,768,101	\$ 87,905,295	
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VII) Land Taxes prior to Project:

\$ 3,700,813	\$ 123,991	\$ 3,824,804	
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memo: # acres (inside fence) 2455

memo: # acres 4650

VIII) X Factor Fiscal Impact (ROI):

<b>22.2</b>	<b>23.0</b>
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