



SPENCERPORT CENTRAL SCHOOL DISTRICT

Assistant Superintendent for Business

71 Lyell Avenue - Spencerport, NY 14559

RICK WOOD

Assistant Superintendent for Business

Phone: (585) 349-5111

Fax: (585) 349-5011

To: Board of Education
Ms. Kristin Swann, Superintendent

From: Rick Wood, Asst. Supt. for Business *R. Wood*

Date: April 20, 2022

Re: Delaware River Solar Energy Project, PILOT agreement

The Payment In Lieu of Tax (PILOT) agreements for the solar energy project located at 3115 and 3171 Ridgeway Avenue, in the Town of Greece, is nearly complete. Our attorneys at Bond, Schoeneck & King, PLLC have reviewed the first draft and made certain revisions to protect both parties' interests.

Unfortunately, the timing of events did not allow the final agreement to be completed and signed by all parties. The representatives from Delaware River Solar need to review the tentative agreement, however, our belief is the key components of the agreement will not change, and it is only a matter of incorporating the signatures of all interested parties and developing a payment process. Therefore, we are asking the Board to approve in concept the enclosed draft and allow the Superintendent to sign the agreements when finalized.

Please contact me if you have any questions.

Our Mission is to educate and inspire each student to love learning, pursue excellence and use knowledge, skills and attitudes to contribute respectfully and confidently to an ever-changing global community.

PAYMENT IN LIEU OF TAXES AGREEMENT

FOR SOLAR ENERGY SYSTEMS

between

SPENCERPORT CENTRAL SCHOOL DISTRICT

and

NY GREECE I, LLC

Dated as of [], 2022

RELATING TO THE PREMISES LOCATED AT RIDGEWAY
AVENUE (TAX MAP 088.03-1-12.3) IN THE (TOWN OF GREECE,
MONROE COUNTY, NEW YORK.

PAYMENT IN LIEU OF TAXES AGREEMENT
FOR SOLAR ENERGY SYSTEMS PURSUANT TO REAL PROPERTY TAX LAW § 487

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR REAL PROPERTY, effective as of the date on the cover page, above, by and between NY Greece I, LLC (the “Owner”), a New York limited liability company, with a principal place of business located at 560 Davis Street, Suite 200, San Francisco CA 94111; and

the Spencerport Central School District, New York, (the “District”), a municipal corporation duly established in Monroe County with a principal place of business located at 71 Lyell Avenue, Spencerport, NY 14559;

the District is herein referred to as the “Taxing Jurisdiction.” Owner and the Taxing Jurisdiction are collectively referred to in this Agreement as the “Parties” and are individually referred to as a “Party.”

RECITALS

WHEREAS, Owner has submitted a Notice of Intent to the Taxing Jurisdiction that it plans to build and operate a “Solar Energy System” as defined in New York Real Property Tax Law (“RPTL”) Section 487 (1)(b) (herein the “Project”) with an expected nameplate capacity (“Capacity”) of approximately 5.0 Megawatts AC on a parcel of land located within the District at Ridgeway Avenue and identified as SBL # 088.03-1-12.3, as described in Exhibit A (herein the “Property”); and;

WHEREAS, the Taxing Jurisdiction has not opted out of RPTL Section 487; and

WHEREAS, pursuant to RPTL Section 487 (9)(a), the Taxing Jurisdiction has indicated its intent to require a Payment in Lieu of Taxes (“PILOT”) Agreement with the Owner, under which the Owner (or any successor owner of the Project) will be required to make annual payments to the Taxing Jurisdiction for each year during the term of this Agreement; and

WHEREAS, the Owner has submitted or will submit to the assessor of the Town of Greece a RP-487 Application for Tax Exemption of Solar or Wind Energy Systems or Farm Waste Energy Systems, demonstrating its eligibility for a real property tax exemption pursuant to RPTL Section 487; and

WHEREAS, the Parties intend that, during the term of this Agreement, the Project will be placed on exempt portion of the assessment roll and the Owner will not be assessed for any statutory real property taxes for which it might otherwise be subjected under New York law with respect to the Project.

NOW THEREFORE, for and in consideration of the mutual covenants hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Representations of the Parties.

(a) The Owner hereby represents, warrants, and covenants that, as of the date of this Agreement:

1. The Owner is duly organized, and a validly existing New York limited liability company duly authorized to do business in the State of New York, has requisite authority to conduct its business as presently conducted or proposed to be conducted under this Agreement, and has full legal right, power, and authority to execute, deliver, and perform all applicable terms and provisions of this Agreement.

2. All necessary action has been taken to authorize the Owner's execution, delivery, and performance of this Agreement and this Agreement constitutes the Owner's legal, valid, and binding obligation enforceable against it in accordance with its terms.

3. None of the execution or delivery of this Agreement, the performance of the obligations in connection with the transactions contemplated hereby, or the fulfillment of the terms and conditions hereof will (i) conflict with or violate any provision of the Owner's Certificate of Incorporation, Certificate of Formation, bylaws or other organizational documents or of any restriction or any agreement or instrument to which the Owner is a party and by which it is bound; (ii) conflict with, violate, or result in a breach of any applicable law, rule, regulation, or order of any court or other taxing jurisdiction or authority of government or ordinance of the State or any political subdivision thereof; or (iii) conflict with, violate, or result in a breach of or constitute a default under or result in the imposition or creation of any mortgage, pledge, lien, security interest, or other encumbrance under this Agreement or under any term or condition of any mortgage, indenture, or any other agreement or instrument to which it is a party or by which it or any of the Owner's properties or assets are bound. There is no action, suit, or proceeding, at law or in equity, or official investigation before or by any government authority pending or, to its knowledge, threatened against the Owner, wherein an anticipated decision, ruling, or finding would result in a material adverse effect on the Owner's ability to perform its obligations under this Agreement or on the validity or enforceability of this Agreement.

(b) The Taxing Jurisdiction hereby represents, warrants, and covenants that, as of the date of this Agreement:

1. The Taxing Jurisdiction is duly organized, validly existing, and in good standing under the laws of the State of New York and has full legal right, power, and authority to execute, deliver, and perform all applicable terms and provisions of this Agreement.

2. All necessary action has been taken to authorize the Taxing Jurisdiction's execution, delivery, and performance of this Agreement, and this Agreement constitutes the Taxing Jurisdiction's legal, valid, and binding obligation enforceable against it in accordance with its terms.

3. No governmental approval by or with any government authority is required for the valid execution, delivery, and performance under this Agreement by the Taxing Jurisdiction except such as have been duly or will be obtained or made.

4. There is no action, suit, or proceeding, at law or in equity, or official investigation before or by any government authority pending or, to its knowledge, threatened against the Taxing Jurisdiction, wherein an anticipated decision, ruling, or finding would result in a material adverse effect on the Taxing Jurisdiction's ability to perform its obligations under this Agreement or on the validity or enforceability of this Agreement.

2. Tax Exemption; Payment in Lieu of Real Property Taxes.

(a) Tax-Exempt Status of the Project Facility. Pursuant to RPTL 487 the Parties hereto agree a Real Property Tax Exemption Form (RP 487) has or will be filed with the Assessor responsible for the Taxing Jurisdiction and the Project is eligible for exemption pursuant to RPTL 487 (4).

(b) Owner agrees to make annual payments to the Taxing Jurisdiction in lieu of real property taxes for the Project for a period of fifteen (15) consecutive fiscal tax years; annual payments may not exceed the amounts that would otherwise be payable but for the RPTL 487 exemption. Such 15-year term shall commence on the first taxable status date selected by Owner following commencement of the construction of the Project (the "Commencement Date"), and shall end the fifteenth fiscal year following the Commercial Operations Date. The first annual payment shall be in

the amount of two thousand dollars (\$2,000) per Megawatt AC of Capacity (the "Annual Payment"). Thereafter Annual Payments will escalate by two percent (2.0%) per year. Based on the Capacity of 5.0 Megawatts AC, Annual Payments to be made by Owner during the term of this Agreement shall be as listed in Exhibit B. Each Annual Payment will be paid to the Taxing Jurisdiction in accordance with Section 5 of this Agreement; and the annual payment amount and payment date will be noted on an annual bill issued by the Taxing Jurisdiction to the Owner, provided that any failure of the Taxing Jurisdiction to issue such a bill shall not relieve Owner of its obligation to make timely payments under this section.

(c) Owner agrees that the payments in lieu of taxes under this Agreement will not be reduced on account of a depreciation factor or reduction in the Taxing Jurisdiction tax rate, and the Taxing Jurisdiction agrees that the payments in lieu of taxes will not be increased on account of an inflation factor or increase in the Taxing Jurisdiction tax rate, all of which factors have been considered in arriving at the payment amounts reflected in this Agreement.

3. Change in Capacity at Mechanical Completion: Adjustments to Payments. To the extent that the Capacity of the Project is more or less than the 5.0 Megawatts AC on the date when the Project is mechanically complete and Owner has commenced production of electricity, the payments set forth in Exhibit B will be increased or decreased on a pro rata basis.

4. Change in Capacity After Mechanical Completion: Adjustments to Payments. If after the Completion Date the Capacity is increased or decreased as a result of the replacement or upgrade or partial removal or retirement of existing Project equipment or property or the addition of new Project equipment or property, the Annual Payments set forth in Exhibit B shall be increased or decreased on a pro rata basis for the remaining years of the Agreement.

5. Payment Collection.

Payments for the District shall be made payable to the Spencerport Central School District and mailed to the Spencerport Central School District, Assistant Superintendent for Business, located at 71 Lyell Avenue, Spencerport, NY 14559 and are due no later than October 1st of each year.

All late payments shall accrue interest at the statutory rate for late tax payments under New York Law. Owner shall pay the reasonable attorney fees, court and other costs incurred by the Taxing Jurisdiction in the collection of the unpaid amounts. All payments by the Owner hereunder shall be paid in lawful money of the United States of America.

6. Tax Status. Separate Tax Lot. The Taxing Jurisdiction agrees that during the term of this Agreement, the Taxing Jurisdiction will not assess Owner for any real property taxes with respect to the Project to which Owner might otherwise be subject under New York law, and the Taxing Jurisdiction agrees that this Agreement will exclusively govern the payments of all such taxes, provided, however, that this Agreement is not intended to affect, and will not preclude the Taxing Jurisdiction from assessing, any other taxes, fees, charges, rates or assessments which the Owner is obligated to pay, including, but not limited to, special assessments or special district assessments, fees, or charges for services provided by the Taxing Jurisdiction to the Project. Nothing in this Agreement shall limit the right of the Owner to challenge the assessment of the Project pursuant to the RPTL. Both parties acknowledge that the property tax exemption applies to the extent of any increase in the value thereof by reason of the inclusion of such solar energy system, pursuant to RPTL 487 (2). The subject property, exclusive of such solar energy system, shall remain as taxable real property.

7. No Assignments Without Prior Notice; Binding Effect.

(a) This Agreement may not be assigned by Owner without the prior written consent of the Taxing Jurisdiction; such consent may not be unreasonably withheld if the Assignee has agreed in writing to accept all obligations of the Owner. The restrictions on assignment contained herein do not prohibit or otherwise limit changes in control of Owner. If Owner assigns this Agreement with the advance written consent of the Taxing Jurisdiction, the Owner shall be released from all obligations under this Agreement upon assumption hereof in writing by the assignee, provided that Owner shall, as a condition of such assignment and to the reasonable satisfaction of the Taxing Jurisdiction, cure any defaults and satisfy all liabilities arising under this Agreement prior to the date of such assignment. A Notice of this Agreement may be recorded by Owner and the Taxing Jurisdiction shall cooperate in the execution of required Assignments with the Owner and its successors. Owner may, with advance written notice to the Taxing Jurisdiction and without prior consent, assign this Agreement to an affiliate of Owner or to any party who has provided or is providing financing to Owner for the construction, operation and/or maintenance of the Project.

(b) Binding Effect. This PILOT Agreement shall inure to the benefit of, and shall be binding upon, the Taxing Jurisdiction, the Owner and their respective successors and assigns.

8. Statement of Good Faith. The Parties agree that the payment obligations established by this Agreement have been negotiated in good faith in recognition of and with due consideration of the full and fair taxable value of the Project.

9. Additional Documentation and Actions. Subject to applicable laws and regulations, each Party will, from time to time hereafter, execute and deliver or cause to be executed and delivered, such reasonable additional instruments and documents as the other Party reasonably requests for the purpose of implementing or effectuating the provisions of this Agreement. Owner shall pay all reasonable attorneys' and consulting fees incurred by the Taxing Jurisdiction to review and negotiate any such instruments or documents.

10. Notices. All notices, consents, requests, or other communications provided for or permitted to be given hereunder by a Party must be in writing and will be deemed to have been properly given or served upon the personal delivery thereof, via courier delivery service, by hand, or by certified mail, return receipt requested. Such notices shall be addressed or delivered to the Parties at their respective addresses shown below.

If to Owner:
NY Greece I, LLC
560 Davis Street, Suite 200
San Francisco, CA 94111

With a copy to:
Couch White, LLP
P.O. Box 22222
540 Broadway
Albany, NY 12202-2222

If to the Taxing Jurisdiction:
Spencerport Central School District
Attn: Rick Wood, Assistant Superintendent
for Business
71 Lyell Avenue
Spencerport, NY 14559

With a copy to:
Spencerport Central School District
Attn: Kristin Swann, Superintendent
71 Lyell Avenue
Spencerport, NY 14559

Any such addresses for the giving of notices may be changed by either Party by giving written notice as provided above to the other Party. Notice given by counsel to a Party shall be effective as notice from such Party.

11. Applicable Law. This Agreement will be made and interpreted in accordance with the laws of the State of New York. Owner and the Taxing Jurisdiction each consent to the jurisdiction of the New York courts in and for the County in which the Project is located regarding any and all matters, including interpretation or enforcement of this Agreement or any of its provisions. Accordingly, any litigation arising hereunder shall be brought solely in such courts.

12. Termination Rights of the Owner. Owner may terminate this Agreement at any time by Notice to the Taxing Jurisdiction. Upon receipt of the Notice of Termination, the Project shall be placed on the taxable portion of the tax roll effective on the next taxable status date of the Taxing Jurisdiction. Owner shall be liable for all PILOT payments due in the year of termination, except that if Owner is required to pay any part-year real property taxes, the PILOT payment for that year shall be reduced pro rata so that the Owner is not required to pay both PILOT payments and real property taxes for any period of time.

13. Termination Rights of Taxing Jurisdiction. Notwithstanding anything to the contrary in this Agreement, the Taxing Jurisdiction may terminate this Agreement on thirty (30) days written notice to Owner if:

- a. Owner fails to make timely payments required under this Agreement, unless such payment is received by the Taxing Jurisdiction within the 30-day notice period with interest as stated in this Agreement
- b. Owner has filed, or has had filed against it, a petition in Bankruptcy, or is otherwise insolvent;

14. Remedies; Waiver And Notice.

(A) No Remedy Exclusive. No remedy herein conferred upon or reserved to Party is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any breach of an obligation hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) No Waiver. In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

15. Entire Agreement. The Parties agree that this is the entire, fully integrated Agreement between them with respect to payments in lieu of taxes for the Project.

16. Amendments. This Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

17. No Third Party Beneficiaries. The Parties state that there are no third-party beneficiaries to this Agreement.

18. Severability. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

19. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Executed by the undersigned as of the day and year first written above, each of whom represents that it is fully and duly authorized to act on behalf of and bind its principals.

By: _____

Name: _____

Title: _____

Date: _____

TAXING JURISDICTION OF

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

Description of Land

ALL THAT TRACT OR PARCEL OF LAND, situate in Town Lot 153, 20,000 Acre Tract, Township 1, Short Range, Mill Seat Tract of the Phelps and Gorham Purchase, Town of Greece, County of Monroe, State of New York, and more particularly described as follows:

Commencing at a point in the centerline of Ridgeway Avenue (County Route 111 – 66 feet wide) at the division line between Town Lots 144 and 153 , thence; westerly along the centerline of Ridgeway Avenue and the north line of Town Lot 153 on a bearing of N 89°58'41" W, a distance of 96.69 feet to the point of beginning, thence;

1. Southerly along the west line of lands now or formerly of Monroe County on a bearing of S 00°16'11" E, a distance of 357.40 feet to the southwest corner of said Monroe County lands, thence;
2. Easterly along the south line of said County lands on a bearing of S 89°58'41" E, a distance of 24.00 feet to a point, thence;
3. South on a bearing of S 00°00'00" E, a distance of 1112.60 feet to a point on the north line of other lands of Monroe County, thence;
4. Northwesterly along said County lands on a bearing of N 76°39'01" W, a distance of 329.32 feet to an angle point in said line, thence;
5. Continuing northwesterly along said County lands on a bearing of N 75°59'39" W, a distance of 1187.54 feet to a point, thence;
6. North and through the lands of Munipro, Inc. on a bearing of N 00°00'00" W, a distance of 1111.40 feet to a point in the centerline of Ridgeway Avenue, thence;
7. Easterly along Ridgeway Avenue on a bearing of S 89°48'29" E, a distance of 1446.99 feet to the point and place of beginning, having an area of 43.482 acres, more or less.

Intending to describe Lot 2 of the Ridgeway Avenue Solar Energy Facility Subdivision, by Schultz Associates dated December 7, 2020 to be filed at the Monroe County Clerk's Office. Said parcel being a portion of lands conveyed to Greece Economic Development Projects, Inc., now Munipro, Inc. per corporation merger, by deed filed in Liber 9446 of Deeds, page 304.

EXHIBIT B

Year	Payment Amount
1	\$10,000
2	\$10,200
3	\$10,404
4	\$10,612
5	\$10,824
6	\$11,041
7	\$11,262
8	\$11,481
9	\$11,717
10	\$11,951
11	\$12,190
12	\$12,434
13	\$12,682
14	\$12,936
15	\$13,195

PAYMENT IN LIEU OF TAXES AGREEMENT

FOR SOLAR ENERGY SYSTEMS

between

SPENCERPORT CENTRAL SCHOOL DISTRICT

and

NY GREECE II, LLC

Dated as of [], 2022

RELATING TO THE PREMISES LOCATED AT RIDGEWAY
AVENUE (TAX MAP 088.03-1-12.2) IN THE (TOWN OF GREECE,
MONROE COUNTY, NEW YORK.

PAYMENT IN LIEU OF TAXES AGREEMENT
FOR SOLAR ENERGY SYSTEMS PURSUANT TO REAL PROPERTY TAX LAW § 487

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR REAL PROPERTY, effective as of the date on the cover page, above, by and between NY Greece II, LLC (the “Owner”), a New York limited liability company, with a principal place of business located at 560 Davis Street, Suite 200, San Francisco CA 94111; and

the Spencerport Central School District, New York, (the “District”), a municipal corporation duly established in Monroe County with a principal place of business located at 71 Lyell Avenue, Spencerport, NY 14559;

the District is herein referred to as the “Taxing Jurisdiction.” Owner and the Taxing Jurisdiction are collectively referred to in this Agreement as the “Parties” and are individually referred to as a “Party.”

RECITALS

WHEREAS, Owner has submitted a Notice of Intent to the Taxing Jurisdiction that it plans to build and operate a “Solar Energy System” as defined in New York Real Property Tax Law (“RPTL”) Section 487 (1)(b) (herein the “Project”) with an expected nameplate capacity (“Capacity”) of approximately 2.494 Megawatts AC on a parcel of land located within the District at Ridgeway Avenue and identified as SBL # 088.03-1-12.2, as described in Exhibit A (herein the “Property”); and;

WHEREAS, the Taxing Jurisdiction has not opted out of RPTL Section 487; and

WHEREAS, pursuant to RPTL Section 487 (9)(a), the Taxing Jurisdiction has indicated its intent to require a Payment in Lieu of Taxes (“PILOT”) Agreement with the Owner, under which the Owner (or any successor owner of the Project) will be required to make annual payments to the Taxing Jurisdiction for each year during the term of this Agreement; and

WHEREAS, the Owner has submitted or will submit to the assessor of the Town of Greece a RP-487 Application for Tax Exemption of Solar or Wind Energy Systems or Farm Waste Energy Systems, demonstrating its eligibility for a real property tax exemption pursuant to RPTL Section 487; and

WHEREAS, the Parties intend that, during the term of this Agreement, the Project will be placed on exempt portion of the assessment roll and the Owner will not be assessed for any statutory real property taxes for which it might otherwise be subjected under New York law with respect to the Project.

NOW THEREFORE, for and in consideration of the mutual covenants hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Representations of the Parties.

(a) The Owner hereby represents, warrants, and covenants that, as of the date of this Agreement:

1. The Owner is duly organized, and a validly existing New York limited liability company duly authorized to do business in the State of New York, has requisite authority to conduct its business as presently conducted or proposed to be conducted under this Agreement, and has full legal right, power, and authority to execute, deliver, and perform all applicable terms and provisions

of this Agreement.

2. All necessary action has been taken to authorize the Owner's execution, delivery, and performance of this Agreement and this Agreement constitutes the Owner's legal, valid, and binding obligation enforceable against it in accordance with its terms.

3. None of the execution or delivery of this Agreement, the performance of the obligations in connection with the transactions contemplated hereby, or the fulfillment of the terms and conditions hereof will (i) conflict with or violate any provision of the Owner's Certificate of Incorporation, Certificate of Formation, bylaws or other organizational documents or of any restriction or any agreement or instrument to which the Owner is a party and by which it is bound; (ii) conflict with, violate, or result in a breach of any applicable law, rule, regulation, or order of any court or other taxing jurisdiction or authority of government or ordinance of the State or any political subdivision thereof; or (iii) conflict with, violate, or result in a breach of or constitute a default under or result in the imposition or creation of any mortgage, pledge, lien, security interest, or other encumbrance under this Agreement or under any term or condition of any mortgage, indenture, or any other agreement or instrument to which it is a party or by which it or any of the Owner's properties or assets are bound. There is no action, suit, or proceeding, at law or in equity, or official investigation before or by any government authority pending or, to its knowledge, threatened against the Owner, wherein an anticipated decision, ruling, or finding would result in a material adverse effect on the Owner's ability to perform its obligations under this Agreement or on the validity or enforceability of this Agreement.

(b) The Taxing Jurisdiction hereby represents, warrants, and covenants that, as of the date of this Agreement:

1. The Taxing Jurisdiction is duly organized, validly existing, and in good standing under the laws of the State of New York and has full legal right, power, and authority to execute, deliver, and perform all applicable terms and provisions of this Agreement.

2. All necessary action has been taken to authorize the Taxing Jurisdiction's execution, delivery, and performance of this Agreement, and this Agreement constitutes the Taxing Jurisdiction's legal, valid, and binding obligation enforceable against it in accordance with its terms.

3. No governmental approval by or with any government authority is required for the valid execution, delivery, and performance under this Agreement by the Taxing Jurisdiction except such as have been duly or will be obtained or made.

4. There is no action, suit, or proceeding, at law or in equity, or official investigation before or by any government authority pending or, to its knowledge, threatened against the Taxing Jurisdiction, wherein an anticipated decision, ruling, or finding would result in a material adverse effect on the Taxing Jurisdiction's ability to perform its obligations under this Agreement or on the validity or enforceability of this Agreement.

2. Tax Exemption; Payment in Lieu of Real Property Taxes.

(a) Tax-Exempt Status of the Project Facility. Pursuant to RPTL 487 the Parties hereto agree a Real Property Tax Exemption Form (RP 487) has or will be filed with the Assessor responsible for the Taxing Jurisdiction and the Project is eligible for exemption pursuant to RPTL 487 (4).

(b) Owner agrees to make annual payments to the Taxing Jurisdiction in lieu of real property taxes for the Project for a period of fifteen (15) consecutive fiscal tax years; annual payments may not exceed the amounts that would otherwise be payable but for the RPTL 487 exemption. Such 15-year term shall commence on the first taxable status date selected by Owner following commencement of the construction of the Project (the "Commencement Date"), and shall end the

fifteenth fiscal year following the Commercial Operations Date. The first annual payment shall be in the amount of two thousand dollars (\$2,000) per Megawatt AC of Capacity (the "Annual Payment"). Thereafter Annual Payments will escalate by two percent (2.0%) per year. Based on the Capacity of 2.494 Megawatts AC, Annual Payments to be made by Owner during the term of this Agreement shall be as listed in Exhibit B. Each Annual Payment will be paid to the Taxing Jurisdiction in accordance with Section 5 of this Agreement; and the annual payment amount and payment date will be noted on an annual bill issued by the Taxing Jurisdiction to the Owner, provided that any failure of the Taxing Jurisdiction to issue such a bill shall not relieve Owner of its obligation to make timely payments under this section.

(c) Owner agrees that the payments in lieu of taxes under this Agreement will not be reduced on account of a depreciation factor or reduction in the Taxing Jurisdiction tax rate, and the Taxing Jurisdiction agrees that the payments in lieu of taxes will not be increased on account of an inflation factor or increase in the Taxing Jurisdiction tax rate, all of which factors have been considered in arriving at the payment amounts reflected in this Agreement.

3. Change in Capacity at Mechanical Completion: Adjustments to Payments. To the extent that the Capacity of the Project is more or less than the 2.494 Megawatts AC on the date when the Project is mechanically complete and Owner has commenced production of electricity, the payments set forth in Exhibit B will be increased or decreased on a pro rata basis.

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(a) This Agreement may not be assigned by Owner without the prior written consent of the Taxing Jurisdiction; such consent may not be unreasonably withheld if the Assignee has agreed in writing to accept all obligations of the Owner. The restrictions on assignment contained herein do not prohibit or otherwise limit changes in control of Owner. If Owner assigns this Agreement with the advance written consent of the Taxing Jurisdiction, the Owner shall be released from all obligations under this Agreement upon assumption hereof in writing by the assignee, provided that Owner shall, as a condition of such assignment and to the reasonable satisfaction of the Taxing Jurisdiction, cure any defaults and satisfy all liabilities arising under this Agreement prior to the date of such assignment. A Notice of this Agreement may be recorded by Owner and the Taxing Jurisdiction shall cooperate in the execution of required Assignments with the Owner and its successors. Owner may, with advance written notice to the Taxing Jurisdiction and without prior consent, assign this Agreement to an affiliate of Owner or to any party who has provided or is providing financing to Owner for the construction, operation and/or maintenance of the Project.

(b) Binding Effect. This PILOT Agreement shall inure to the benefit of, and shall be binding upon, the Taxing Jurisdiction, the Owner and their respective successors and assigns.

8. Statement of Good Faith. The Parties agree that the payment obligations established by this Agreement have been negotiated in good faith in recognition of and with due consideration of the full and fair taxable value of the Project.

9. Additional Documentation and Actions. Subject to applicable laws and regulations, each Party will, from time to time hereafter, execute and deliver or cause to be executed and delivered, such reasonable additional instruments and documents as the other Party reasonably requests for the purpose of implementing or effectuating the provisions of this Agreement. Owner shall pay all reasonable attorneys' and consulting fees incurred by the Taxing Jurisdiction to review and negotiate any such instruments or documents.

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If to Owner:
NY Greece I, LLC
560 Davis Street, Suite 200
San Francisco, CA 94111

With a copy to:
Couch White, LLP
P.O. Box 22222
540 Broadway
Albany, NY 12202-2222

If to the Taxing Jurisdiction:
Spencerport Central School District
Attn: Rick Wood, Assistant Superintendent
for Business
71 Lyell Avenue
Spencerport, NY 14559

With a copy to:
Spencerport Central School District
Attn: Kristin Swann, Superintendent
71 Lyell Avenue
Spencerport, NY 14559

Any such addresses for the giving of notices may be changed by either Party by giving written notice as provided above to the other Party. Notice given by counsel to a Party shall be effective as notice from such Party.

11. Applicable Law. This Agreement will be made and interpreted in accordance with the laws of the State of New York. Owner and the Taxing Jurisdiction each consent to the jurisdiction of the New York courts in and for the County in which the Project is located regarding any and all matters, including interpretation or enforcement of this Agreement or any of its provisions. Accordingly, any litigation arising hereunder shall be brought solely in such courts.

12. Termination Rights of the Owner. Owner may terminate this Agreement at any time by Notice to the Taxing Jurisdiction. Upon receipt of the Notice of Termination, the Project shall be placed on the taxable portion of the tax roll effective on the next taxable status date of the Taxing Jurisdiction. Owner shall be liable for all PILOT payments due in the year of termination, except that if Owner is required to pay any part-year real property taxes, the PILOT payment for that year shall be reduced pro rata so that the Owner is not required to pay both PILOT payments and real property taxes for any period of time.

13. Termination Rights of Taxing Jurisdiction. Notwithstanding anything to the contrary in this Agreement, the Taxing Jurisdiction may terminate this Agreement on thirty (30) days written notice to Owner if:

- a. Owner fails to make timely payments required under this Agreement, unless such payment is received by the Taxing Jurisdiction within the 30-day notice period with interest as stated in this Agreement
- b. Owner has filed, or has had filed against it, a petition in Bankruptcy, or is otherwise insolvent;

14. Remedies; Waiver And Notice.

(A) No Remedy Exclusive. No remedy herein conferred upon or reserved to Party is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any breach of an obligation hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) No Waiver. In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

15. Entire Agreement. The Parties agree that this is the entire, fully integrated Agreement between them with respect to payments in lieu of taxes for the Project.

16. Amendments. This Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

17. No Third Party Beneficiaries. The Parties state that there are no third-party beneficiaries to this Agreement.

18. Severability. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

19. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Executed by the undersigned as of the day and year first written above, each of whom represents that it is fully and duly authorized to act on behalf of and bind its principals.

By: _____

Name: _____

Title: _____

Date: _____

TAXING JURISDICTION OF

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

Description of Land

ALL THAT TRACT OR PARCEL OF LAND, situate in Town Lot 153, 20,000 Acre Tract, Township 1, Short Range, Mill Seat Tract of the Phelps and Gorham Purchase, Town of Greece, County of Monroe, State of New York, and more particularly described as follows:

Commencing at a point in the centerline of Ridgeway Avenue (County Route 111 – 66 feet wide) at the division line between Town Lots 144 and 153, thence; westerly along the centerline of Ridgeway Avenue and the north line of Town Lot 153 on a bearing of N 89°58'41" W, a distance of 96.69 feet to an angle point, thence; continuing westerly along the centerline of Ridgeway Avenue on a bearing of N 89°48'29" W, a distance of 1446.99 feet to the point of beginning, thence;

1. South along the west line of Lot 2 of the Ridgeway Avenue Solar Energy Facility Subdivision on a bearing of S 00°00'00" E, a distance of 1111.40 feet to a point on the north line of lands now or formerly of Monroe County, thence;
2. Northwesterly along said County lands on a bearing of N 75°59'39" W, a distance of 1425.88 feet to a point on the east right of way line of Manitou Road, thence;
3. Northerly along the east right of way of Manitou Road on a bearing of N 05°11'15" E, a distance of 536.29 feet to the intersection with the southerly right of way of Ridgeway Avenue, thence;
4. Northeasterly along the southerly right of way of Ridgeway Avenue on a bearing of N 80°01'45" E, a distance of 212.59 feet to an angle point in said right of way, thence;
5. Continuing northeasterly along the southerly right of way of Ridgeway Avenue on a bearing of N 69°19'19" E, a distance of 465.25 feet to a point, thence;
6. Northerly on a bearing of N 00°12'19" E, a distance of 33.42 feet to a point in the centerline of Ridgeway Avenue, thence;
7. Easterly along the centerline of Ridgeway Avenue on a bearing of S 89°48'29" E, a distance of 690.23 feet to the point and place of beginning, having an area of 27.122 acres more or less.

Intending to describe Lot 1 of the Ridgeway Avenue Solar Energy Facility Subdivision, by Schultz Associates dated December 7, 2020 to be filed at the Monroe County Clerk's Office. Said parcel being a portion of lands conveyed to Greece Economick Development Projects, Inc., now Munipro, Inc. per corporation merger, by deed filed in Liber 9446 of Deeds, page 304.

EXHIBIT B

Year	Payment Amount
1	\$4,988
2	\$5,088
3	\$5,190
4	\$5,293
5	\$5,399
6	\$5,507
7	\$5,617
8	\$5,730
9	\$5,844
10	\$5,961
11	\$6,080
12	\$6,202
13	\$6,326
14	\$6,453
15	\$6,582