
CITY OF MECHANICVILLE AND TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY

AND

ELP STILLWATER SOLAR LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF SEPTEMBER 7, 2021

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of September 7, 2021 (the "Agreement") by and between the CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York and having its office at the Municipal Building, 36 North Main Street, Mechanicville, New York 12118 (the "Agency"), and ELP STILLWATER SOLAR LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at c/o Goldman Sachs Asset Management, L.P., 750 Park of Commerce Blvd., Suite 200, Boca Raton, Florida 33487 (the "Company");

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 582 of the Laws of 1978 of the State of New York, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, the Agency, by resolution adopted on March 23, 2020 (the "Resolution"), resolved to undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 363 acre parcel located at 0 Graves Road in the Town of Stillwater, New York constituting all or a portion of Tax Parcels No. 252.-2-15.122, 252.-2-15.11 and 252.-2-3.1 as more particularly described on Schedule "A" attached hereto (the "Land"), (2) the construction on the Land of a 20 megawatt solar generation facility (the "Facility") and (3) the acquisition and installation in the Facility of certain machinery and equipment (collectively, the "Equipment" and together with the Facility, collectively the "Project Facility") (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Company or such other person as may be designated by the company and agreed upon by the Agency and (C) the providing by the Agency of certain "financial assistance" (as defined in the Act) in the form of exemptions from mortgage recording tax, state and local sales tax and real property taxes; and;

WHEREAS, in connection therewith the Company has conveyed a leasehold interest in the Land to the Agency pursuant to the terms of an underlying lease agreement of even date herewith which has been recorded in the office of the Saratoga County clerk immediately prior to the recordation hereof; and

WHEREAS, the Land has been leased by the Agency to the Company pursuant to the terms of that certain lease agreement of even date herewith by and between the Agency, as lessor, and the Company, as lessee (as amended or supplemented from time to time, the "Lease Agreement"), which Lease Agreement has been recorded in the office of the Saratoga County clerk; and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), the Agency is not required to pay taxes or assessments upon any of the property acquired by it or under its jurisdiction, supervision or control or upon its activities; and

WHEREAS, pursuant to the provision of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of real estate taxes with respect to the Project Facility in the amounts and in the manner hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

DEFINITION OF TERMS. All words and terms used herein and not otherwise defined herein shall have the meanings assigned to such words and terms in the Lease Agreement.

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS AND WARRANTIES OF COMPANY. The Company represents and warrants that:

(A) Power: The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, has the power to enter into this Agreement and to carry out its obligations hereunder and by proper action of its members has authorized the execution, delivery and performance of this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation by the Company of the transactions contemplated hereby nor the fulfillment by the Company of or compliance by the Company with the provisions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the articles of organization or operating agreement of the Company, or any order, judgment, agreement, or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing.

(C) Governmental Consent: No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition precedent to the execution, delivery or performance of this Agreement by the Company or as a condition precedent to the consummation by the Company of the transactions contemplated hereby.

SECTION 1.02. REPRESENTATIONS AND WARRANTIES OF THE AGENCY. The Agency represents and warrants that:

(A) Power: The Agency is duly established under the provisions of the Act and has the power to enter into this Agreement and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver and perform this Agreement.

(B) Authorization: Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby by the Agency nor the fulfillment by the Agency or compliance by the Agency with the provisions of this Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency, or any order, judgment, restriction, agreement or instrument to which the Agency is a party or by which it is bound, or will constitute a default by the Agency under any of the foregoing.

(C) Governmental Consent: To the knowledge of the Agency no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Agency is required as a condition precedent to the execution, delivery or performance of this Agreement by the Agency or as a condition precedent to the consummation by the Agency of the transactions contemplated hereby.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF ADDITION.

(A) Assessment of Project Facility: Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto acknowledge that, upon acquisition of the Project Facility by the Agency, and for so long thereafter as the Agency shall own the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of title to the Project Facility. The Company shall promptly, following acquisition by the Agency of title to the Project Facility, cooperate to ensure that the Project Facility is assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, and for so long thereafter as the Agency shall own the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The Agency will cooperate with the Company and will take all action as may be necessary (subject to the provisions of Section 3.01 hereof) to preserve the tax exempt status of the Project Facility. The parties hereto acknowledge that the Project Facility shall not be entitled to such exempt status on the tax rolls of any Taxing Entity until the assessment roll corresponding to the Taxable Status Date of March 1, 2021 is prepared and filed. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all taxes and assessments lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the appropriate Taxing Entity.

(B) Special Assessments: The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay to the appropriate Taxing Entity all special assessments and special ad valorem levies lawfully levied and/or assessed by the appropriate Taxing Entity against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES.

(A) Agreement to Make Payments: The Company agrees that it will make annual payments in lieu of real estate taxes with respect to the Project Facility to the Agency in the amounts hereinafter provided for redistribution to the respective Taxing Entities in proportion to the amounts which said Taxing Entities would have received had not the Project Facility been acquired and owned by the Agency.

(B) Amount of Payments in Lieu of Taxes:

(1) (a) Commencing on February 15, 2022 and continuing on February 15 of each year thereafter up to and including February 15, 2041, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of town and county taxes and school taxes for the

Project Facility with respect to each appropriate Taxing Entity in the amounts set forth below for the date in question:

Date	Amount Due	Relating to School/Town (+ County) Tax years
February 15, 2023	\$34,000.00	2022-23 School/2023 Town
February 15, 2024	\$34,510.00	2023-24 School/2024 Town
February 15, 2025	\$35,028.00	2024-25 School/2025 Town
February 15, 2026	\$35,553.00	2025-26 School/2026 Town
February 15, 2027	\$36,086.00	2026-27 School/2027 Town
February 15, 2028	\$36,628.00	2027-28 School/2028 Town
February 15, 2029	\$37,177.00	2028-29 School/2029 Town
February 15, 2030	\$37,735.00	2029-30 School/2030 Town
February 15, 2031	\$38,301.00	2030-31 School/2031 Town
February 15, 2032	\$38,875.00	2031-32 School/2032 Town
February 15, 2033	\$39,458.00	2032-33 School/2033 Town
February 15, 2034	\$40,050.00	2033-34 School/2034 Town
February 15, 2035	\$40,651.00	2034-35 School/2035 Town
February 15, 2036	\$41,261.00	2035-36 School/2036 Town
February 15, 2037	\$41,880.00	2036-37 School/2037 Town
February 15, 2038	\$42,508.00	2037-38 School/2038 Town
February 15, 2039	\$43,146.00	2038-39 School/2039 Town
February 15, 2040	\$43,793.00	2039-40 School/2040 Town
February 15, 2041	\$44,450.00	2040-41 School/2041 Town
February 15, 2042	\$45,116.00	2041-42 School/2042 Town

(b) If the Lease Agreement remains in effect, Commencing February 15, 2043 and continuing on each February 15 thereafter for such time as this Agreement is in effect, payments in lieu of real estate taxes shall be due, owing and payable by the Company to the Agency on account of town and county taxes and school taxes for the Project Facility with respect to each appropriate Taxing Entity in an amount to be determined by multiplying (i) the Assessed Value of the Project Facility by (ii) the tax rate or rates of such Taxing Entity applicable to the Project Facility for the current tax year of such Taxing Entity.

(2) (a) For purposes of this Section 2.02: (i) the “Assessed Value” of the Project Facility, shall be determined by the appropriate officer or officers of the Taxing Entity responsible for assessing properties in each Taxing Entity (said officer or officers being hereinafter collectively referred to as the “Assessor”). The Assessor shall (a) appraise the Project Facility, as applicable, (excluding, where permitted by law, personal property) in the same manner as other similar properties in said Taxing Entity and (b) place a value for assessment purposes upon the Project Facility, as applicable, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes.

(b) If the Company is dissatisfied with the amount of Assessed Value as initially established or as changed, the Company may pursue review of the Assessed Value under Article 7 of the New York State Real Property Tax Law or any other law or ordinance then in effect relating to disputes over assessed valuation of real property in the State of New York, and may take any and all other action available to it at law or in equity, for a period of seven (7) years from the date such Assessed Value is

initially established or changed. IF THE COMPANY FAILS TO PURSUE REVIEW OF (i) THE INITIALLY ESTABLISHED ASSESSED VALUE, DURING THE SEVEN (7) YEAR PERIOD FOLLOWING SUCH ESTABLISHMENT, OR (ii) ANY INCREASE IN ASSESSED VALUE, DURING THE SEVEN (7) YEAR PERIOD FOLLOWING ANY SUCH INCREASE, THE COMPANY SHALL BE DEEMED TO HAVE WAIVED ANY RIGHT TO CONTEST OR DISPUTE SUCH ASSESSED VALUE AT ANY TIME FOR A SEVEN (7) YEAR PERIOD COMMENCING MARCH 1, 2028 NOTWITHSTANDING ANYTHING IN THE NEW YORK STATE REAL PROPERTY TAX LAW TO THE CONTRARY. THIS SEVEN (7) YEAR LIMITATION SHALL APPLY TO EACH AND EVERY ASSESSMENT MADE DURING THE PERIOD THAT THE AGENCY HOLDS AN INTEREST IN THE LAND, AND SHALL BE FOR THE BENEFIT OF THE AGENCY AND THE OTHER TAXING ENTITIES. The Agency hereby irrevocably appoints the Company its attorney-in-fact and agent (coupled with an interest) for the purpose of commencing any proceeding, preparing and filing all documents and taking any and all other actions required to be taken by Agency, necessary or desirable, in the opinion of the Company, to contest or dispute any Assessed Value within such periods; provided, however, that the Agency shall incur no expense or liability in connection with any action taken or omitted to be taken by its attorney-in-fact and agent.

(c) The Company will file with the appropriate officer the filing required under Section 412-a (2) of the Real Property Tax Law of New York State on or before March 1, 2022. THE COMPANY ACKNOWLEDGES THAT THE FAILURE TO FILE SUCH FORM BY THE DATE INDICATED WILL RESULT IN A NULLIFICATION OF THE TERMS OF THIS AGREEMENT.

SECTION 2.03. INTEREST. If the Company shall fail to make any payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with late fees and interest thereon equal to the greater of (A) any late fees and interest which would be applicable with respect to each Taxing Entity were the Project Facility owned by the Company and not the Agency and (B) the late fees and interest prescribed by subsection (5) of Section 874 of the General Municipal Law of the State of New York (or any successor statute thereto).

ARTICLE III

LIMITED OBLIGATION OF THE AGENCY

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY.

(A) No Recourse: All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenants or agreement contained in this Agreement, or otherwise based upon or in respect of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Agreement, it being expressly understood that this Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Agreement under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

(B) Limited Obligation: The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the City of Mechanicville and Town of Stillwater, New York, and neither the State of New York nor the City of Mechanicville and Town of Stillwater, New York shall be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

(C) Further Limitation: Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company satisfactory to the Agency to defend and hold harmless the Agency against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events (hereinafter an "Event of Default") shall constitute a default under this Agreement:

(A) Failure of the Company to pay any amount due and payable by it pursuant to this Agreement and continuance of said failure for a period of ten (10) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed by it hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period, and the Company shall have commenced action to cure the breach of such covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for a period not to exceed sixty (60) days from the date of receipt by the Company of such notice; or

(C) Any warranty or representation by the Company contained in this Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Agreement and such falsity or incorrectness has a material adverse affect on the Company's ability to perform its obligations under this Agreement.

SECTION 4.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing with respect to this Agreement, the Agency may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement including, without limitation, the exercise by the Agency of the remedy set forth in subsections (A)(3) and (A)(4) of Section 10.2 of the Lease Agreement. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of the State of New York, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If an Event of Default should occur and be continuing under this Agreement and the Agency should employ attorneys or incur other reasonable expenses for the collection of any amounts due and payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor by the Agency, reimburse the Agency for the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE.

(A) No Remedy Exclusive: Notwithstanding anything to the contrary contained herein, no remedy herein conferred upon or reserved to the Agency or the Company 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 an Event of Default 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) Notice Not Required: In order to entitle the Agency to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement.

(D) 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.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM OF AGREEMENT.

(A) General: This Agreement shall become effective and the obligations of the Company and the Agency shall arise absolutely and unconditionally upon the execution and delivery of this Agreement by the Company and the Agency. This Agreement shall continue to remain in effect until the termination of the Lease Agreement in accordance with its terms.

(B) Extended Term: In the event that (1) if title to the Project Facility shall be conveyed to the Company, (2) if on the date on which the Company obtains title to the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities solely as a result of the Agency's prior ownership of the Project Facility, and (3) if the fact of obtaining title shall not immediately obligate the Company to make pro rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of New York (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Agreement shall remain in full force and effect but only to the extent set forth in this sentence and the Company shall be obligated to make payments to the Agency in amounts equal to the Normal Tax which would be due from the Company if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENT OF AGREEMENT. This Agreement may not be amended, changed, modified, altered, supplemented or terminated unless such amendment, change, modification, alteration or termination is in writing and unless signed by the party against which enforcement of the amendment, change, modification, alteration, supplement or termination shall be sought.

SECTION 5.05. NOTICES. All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given as set forth in the Lease Agreement.

SECTION 5.06. BINDING EFFECT. This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns.

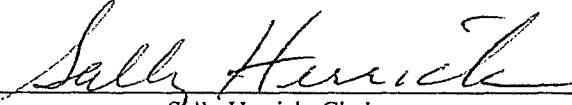
SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, 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.

SECTION 5.08. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York including all matters of construction, validity and performance.

SECTION 5.09. ASSIGNMENT. This Agreement may not be assigned by the Company absent the prior written consent of the Agency.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names, all being done the date first above written.

CITY OF MECHANICVILLE AND TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY

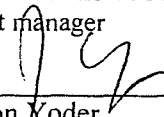
By: 
Sally Herrick, Chairperson

ELP STILLWATER SOLAR LLC

By: GSRP Development Company III LLC, its sole member

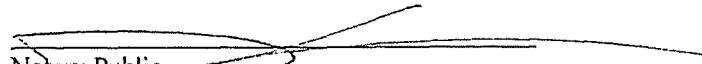
By: Goldman Sachs Renewable Power Operating
Company LLC, its sole member

By: Goldman Sachs Asset Management, L.P., as
investment manager

By: 
Name: Jon Yoder
Title: Authorized Signatory

STATE OF NEW YORK)
)SS.:
COUNTY OF SARATOGA)


On this 31st day of August, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared SALLY HERRICK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public
JAMES A. CARMINUCCI
Notary Public State of New York
Reg. No. 02CA4864025 - Saratoga County
Commission Expires 6/9/~~2022~~

STATE OF NY)
)SS.:
COUNTY OF NY)

On this 23 day of June, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Jon Yoder, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

ROBERT A. PANASCI
Notary Public, State of New York
Qualified in Albany County
No. 02PAG071041
Commission Expires March 11, 2022


Notary Public

SCHEDULE "A"

Leasehold Interest

Parcel 1:

All that certain parcel of land, being situate in the Town of Stillwater, County of Saratoga and State of New York more particularly described as follows:

Beginning at a point at the intersection of southerly bounds of Graves Road with the westerly bounds of lands now or formerly of Jeffrey G. Minick, per Book 1049 of Deeds at page 577; thence from said point of beginning, South 19° 53' 25" West along the said westerly bounds of Minick, 578.59 feet to a point in the northwesterly bounds of Dean E. and Maryclaire T. Mayes, per Book 1390 of Deeds at page 659; thence South 19° 27' 52" West along the westerly bounds of Mayes, 934.62 feet to an iron rod; thence South 71° 36' 08" East 2.17 feet to a point in the westerly bounds of parcel 2B; thence South 19° 17' 56" West along the westerly bounds of parcel 2B 1775.92 feet to a point in a Hollow Beech Stump; thence South 73° 17' 15" East 1228.65 feet to an iron rod in the northwesterly bounds of lands now or formerly of Peter and Mary E. Carrero, per Book 1029 of Deeds at page 57; thence South 17° 03' 41" West along the said westerly bounds of Carrero, 1081.39 feet to a point in a tree in the northerly bounds of lands now or formerly of the D. A. Collins Const Co. Inc., per Book 621 of Deeds at page 96; thence North 74° 41' 52" West along the said northerly bounds of Collins, 476.61 feet to a vertical rail road rail; thence North 73° 02' 19" West along other lands now or formerly of D. A. Collins Const Co. Inc., per Book 953 of Deeds at page 856, 1861.23 feet to a point in the northerly bound of lands now or formerly of the City of Mechanicville, Per Book 1653 of deeds at page 119; thence North 72° 15' 23" West along the said northerly bounds of the City of Mechanicville 139.87 feet to a point in the easterly bounds of other lands of the City of Mechanicville, per Book 387 of Deeds at page 396; thence North 17° 44' 37" East along the easterly bounds of the city of Mechanicville 260.00 feet to a capped iron rod in the northeasterly bounds of lands now or formerly of the Town of Stillwater, per Book 586 of Deeds at page 509; thence North 28° 05' 45" West along the northeasterly bounds of the Town of Stillwater, 430.00 feet to a point in the southerly bounds of lands now or formerly of Johanna P. Dyer, per Book 1247 of Deeds at page 285; thence along the bounds of Dyer the following three (3) courses and distances: 1) South 79° 57' 52" East 61.00 feet to a point; 2) North 35° 52' 08" East 350.00 feet to a capped iron rod; and 3) North 79° 57' 52" West 335.22 feet to a capped iron rod in the easterly bounds of George Thompson Road; thence in a northerly direction along the said easterly bounds of George Thompson Road the following seven (7) courses and distances: 1) North 25° 36' 37" East 87.71 feet to a point; 2) North 22° 09' 41" East 176.93 feet to a point; 3) North 21° 26' 55" East 201.72 feet to a point; 4) North 20° 53' 11" East 694.37 feet to a point; 5) along a curve to a right having a radius of 9184.11 feet, an arc length of 296.82 feet to a point; 6) North 25° 52' 19" East 1039.32 feet to a point; and 7) North 25° 30' 12" East 594.82 feet to a capped iron rod in the southerly bounds of lands now or formerly of Dyer, per Instrument No. 2012037576; thence through the lands now or formerly of D.A. Collins Construction Co. Inc per Book 835 of Deeds at page 503 the following two (2) courses: 1) South 57° 03' 01" East 123.30 feet to a point, 2) North 22° 27' 59" East 22.44 feet to a point on the southerly bounds of Dyer in part, thence South 67° 32' 01" East along the said southerly bounds of Dyer, and the southerly bounds of lands now or formerly of Giardino per Book 1653 of Deeds at page 1, 372.23 feet to a point; thence along the southerly and the easterly bounds of Giardino the following two (2) courses and distances: 1) South 71° 47' 01" East 340.60 feet to an iron rod; and 2) North 20° 36' 59" East 511.90 feet to an iron rod in the southerly bounds of Graves Road; thence along the southerly bounds of Graves Road the following three (3) courses and distances: 1) South 71° 44' 57" East 160.34 feet to a point; 2) South 72° 27' 46" East 282.20 feet to a point; and 3) South 71° 46' 43" East 165.28 feet to the point of beginning.

Leasehold Interest Parcel 2

Parcel 2A:

All that certain parcel of land, being situate in the Town of Stillwater, County of Saratoga and State of New York more particularly described as follows:

Beginning at a point in the intersection of southerly bounds of Graves Road with the southwesterly bounds of County Road 75; thence from said point of beginning, along the southwesterly bounds of County Road 75 the following course South 34° 18' 17" East 492.26 feet to a capped iron rod, Thence South 16° 07' 22" West 208.56 feet to a capped iron rod set in the northerly bounds of lands now or formerly of Adam R. Burlingame, per Instrument No. 2017019367; thence along the bounds of lands of Burlingame the following two (2) courses and distances: 1) South 16° 07' 22" West 355.75 feet to a capped iron rod; and 2) South 86° 27' 38" East 398.91 feet to a capped iron rod set in the westerly bounds of County Road 75; thence South 07° 52' 44" East along the said westerly bounds of County Road 75, 239.74 feet to a point in the northerly bounds of lands now or formerly of Edward and Barbara C. Raymond, per Book 987 of Deeds at page 461; thence along the bounds of Raymond the following four (4) courses and distances: 1) North 74° 38' 44" West 487.02 feet to a point; 2) South 31° 22' 51" West 482.46 feet to a capped iron rod; 3) South 33° 25' 03" East 175.00 feet to a capped iron rod; and 4) South 72° 57' 11" East 626.04 feet to a capped iron rod in the westerly bounds of lands now or formerly of Virginia L. and Bernard C. Miner, Sr., per Book 1513 of Deeds at page 102; thence South 14° 12' 27" West along the said westerly bounds of Miner 190.34 feet to the westerly bounds of lands now or formerly of Patrick J. Bruno, per Book 988 of Deeds at page 806; thence through the lands now or formerly of D.A Collins Construction Co. Inc per Instrument# 2018003486 the following four (4) courses and distances: 1) North 69° 36' 28" West 112.10 feet to a point; 2) South 09° 04' 39" West 79.18 feet to a point; 3) South 15° 25' 19" East 85.83 feet to a point; 4) South 62° 05' 21" East 63.69 feet to a point in the westerly bounds of lands now or formerly of Graig Johnson, per Instrument No. 2007043175, thence along Johnson in part and the westerly bounds of lands now or formerly of Carole Gaudette, LE, per Book 1621 of Deeds at page 379, South 14° 12' 27" West 234.47 feet to a point in the northerly bounds of lands now or formerly of William Ritter, per Instrument No. 2011014453; thence North 75° 19' 58" West along the said northerly bounds of Ritter 847.58 feet to a flat rock at the northwesterly corner of Ritter; thence South 20° 12' 39" West along the westerly bounds of Ritter, the westerly bounds of lands now or formerly of Elizabeth Defibaugh, per Book 1363 of Deeds at page 478, the westerly bounds of lands now or formerly of Mark and Joyce V. Becker, per Instrument No. 2007002257, the westerly bounds of lands now or formerly of Gerald V. and Michele M. Mormile, per Book 1340 of Deeds at page 149, and the westerly bounds of lands now or formerly of Christine Hoogkamp, per Book 1646 of Deeds at page 124, 985.78 feet to a point in the northerly bounds of lands now or formerly of Peter and Mary Carriero, per Book 1029 of Deeds at page 57; thence North 73° 09' 23" West along the said northerly bounds of Carriero, 1450.00 feet to a capped iron rod; thence in a northerly direction along the easterly bounds of parcel 2B the following nine (9) courses and distances: 1) North 27° 36' 47" East 530.00 feet to a point; 2) North 18° 54' 02" East 422.68 feet to a point; 3) North 36° 22' 20" East 295.22 feet to a point; 4) North 40° 24' 06" East 382.76 feet to a point; 5) North 60° 17' 22" East 30.72 feet to a point; 6) North 37° 19' 00" East 131.93 feet to a point; 7) North 28° 17' 33" East 828.28 feet to a point; 8) North 68° 26' 12" East 461.37 feet to a point; and 9) North 27° 32' 58" East 417.22 feet to a capped iron rod in the first mentioned southerly bounds of Graves Road; thence South 65° 40' 44" East 260.98 feet to the point of beginning.

Parcel 2B:

All that certain parcel of land, being situate in the Town of Stillwater, County of Saratoga and State of New York more particularly described as follows:

Beginning at a capped iron rod in the intersection of southerly bounds of Graves Road with the northerly bounds of lands now or formerly of Victor W. Gailor per Instrument No. 2007048322, and running thence from said point of beginning, South 64° 59' 57" East along the said southerly bounds of Graves Road, 60.06 feet to a capped iron rod; thence in a southerly direction along the westerly bounds of Parcel 2A the following nine (9) courses and distances: 1) South 27° 32' 58" West 417.22 feet to a point; 2) South 68° 26' 12" West 461.37 feet to a point; 3) South 28° 17' 33" West 828.28 feet to a point; 4) South 37° 19' 00" West 131.93 feet to a point; 5) South 60° 17' 22" West 30.72 feet to a point; 6) South 40° 24' 06" West 382.76 feet to a point; 7) South 36° 22' 20" West 295.22 feet to a point; 8) South 18° 54' 02" West 422.68 feet to a point; and 9) South 27° 36' 47" West 530.00 feet to a capped iron rod in the northerly bounds of lands now or formerly of Peter and Mary Carriere per Book 1029 of Deeds at page 57; thence North 73° 37' 25" West along the said northerly bounds of Carriere, 670.36 feet to an iron rod in the westerly bounds of Carriere; thence North 73° 17' 15" West along the northerly bounds of parcel 1, 1228.65 feet to a point in a Hollow Beech Stump; thence North 19° 17' 56" East along the easterly bounds of parcel 1, 1775.92 feet to a point in the southerly bounds of lands now or formerly of Dean E. and Maryclaire T. Mayes, per Book 1390 of Deeds at page 659; thence South 71° 36' 08" East along the southerly bounds of Mayes, and the southerly bounds of lands now or formerly of Gabriel S. Kristal and Cecilia I. Aldarondo, per Instrument No. 2016010249, 1916.78 feet to a capped iron rod; thence North 29° 06' 10" East along the easterly bounds of Kristal and Aldarondo, 904.34 feet to a capped iron rod in the southerly bounds of lands now or formerly of Victor W. Gailor, per Instrument No. 2007048322; thence along the southerly and easterly bounds of Gailor, the following three (3) courses and distances: 1) South 60° 53' 50" East 242.07 feet to a capped iron rod; 2) North 68° 26' 12" East 488.18 feet to a capped iron rod; and 3) North 27° 32' 56" East 392.17 feet to the point of beginning.

The Above Leasehold Parcels 1 and 2, comprise a single parcel described as follows:

All that certain parcel of land, being situate in the Town of Stillwater, County of Saratoga and State of New York more particularly described as follows:

Beginning at a point in the intersection of southerly bounds of Graves Road with the southwesterly bounds of County Road 75; thence from said point of beginning, along the southwesterly bounds of County Road 75 the following course South 34° 18' 17" East 492.26 feet to a capped iron rod, Thence South 16° 07' 22" West 208.56 feet to a capped iron rod set in the northerly bounds of lands now or formerly of Adam R. Burlingame, per Instrument No. 2017019367; thence along the bounds of lands of Burlingame the following two (2) courses and distances: 1) South 16° 07' 22" West 355.75 feet to a capped iron rod; and 2) South 86° 27' 38" East 398.91 feet to a capped iron rod set in the westerly bounds of County Road 75; thence South 07° 52' 44" East along the said westerly bounds of County Road 75, 239.74 feet to a point in the northerly bounds of lands now or formerly of Edward and Barbara C. Raymond, per Book 987 of Deeds at page 461; thence along the bounds of Raymond the following Four (4) courses and distances: 1) North 74° 38' 44" West 487.02 feet to a point; 2) South 31° 22' 51" West 482.46 feet to a capped iron rod; 3) South 33° 25' 03" East 175.00 feet to a capped iron rod; and 4) South 72° 57' 11" East 626.04 feet to a capped iron rod in the westerly bounds of lands now or formerly of Virginia L. and Bernard C. Miner, Sr., per Book 1513 of Deeds at page 102; thence South 14° 12' 27" West along the said westerly bounds of Miner 190.34 feet to the westerly bounds of lands now or formerly of Patrick J. Bruno, per Book 988 of Deeds at page 806; thence through the lands now or formerly of D.A Collins Construction Co. Inc per Instrument# 2018003486 the following four (4) courses and distances: 1) North 69° 36'28" West 112.10 feet to a point; 2) South 09° 04' 39" West 79.18 feet to a point; 3) South 15° 25' 19" East 85.83 feet to a point; 4) South 62° 05' 21" East 63.69 feet to a point in the westerly bounds of lands now or formerly of Graig Johnson, per Instrument No. 2007043175, thence along Johnson in part and the westerly bounds of lands now or formerly of Carole Gaudette, LE, per Book 1621 of Deeds at page 379, South 14° 12' 27" West 234.47 feet to a point in the northerly bounds of

lands now or formerly of William Ritter, per Instrument No. 2011014453; thence North 75° 19' 58" West along the said northerly bounds of Ritter 847.58 feet to a flat rock at the northwesterly corner of Ritter; thence South 20° 12' 39" West along the westerly bounds of Ritter, the westerly bounds of lands now or formerly of Elizabeth Defibaugh, per Book 1363 of Deeds at page 478, the westerly bounds of lands now or formerly of Mark and Joyce V. Becker, per Instrument No. 2007002257, the westerly bounds of lands now or formerly of Gerald V. and Michele M. Mormile, per Book 1340 of Deeds at page 149, and the westerly bounds of lands now or formerly of Christine Hoogkamp, per Book 1646 of Deeds at page 124, 985.78 feet to a point in the northerly bounds of lands now or formerly of Peter and Mary Carriero, per Book 1029 of Deeds at page 57; thence along the said northerly bounds of Carriero the following two (2) courses and distances: 1) North 73° 09' 23" West 1450.00 feet to a capped iron rod; and 2) North 73° 37' 25" West 670.36 feet to a iron rod in the westerly bounds of Carriero; thence South 17° 03' 41" West along the said westerly bounds of Carriero, 1081.39 feet to a point in a tree in the northerly bounds of lands now or formerly of the D. A. Collins Const. Co. Inc., per Book 621 of Deeds at page 96; thence North 74° 41' 52" West along the said northerly bounds of Collins, 476.61 feet to a vertical rail road rail; thence North 73° 02' 19" West along other lands now or formerly of D. A. Collins Const. Co. Inc., per Book 953 of Deeds at page 856, 1861.23 feet to a point in the northerly bound of lands now or formerly of the City of Mechanicville, per Book 1653 of deeds at page 119; thence North 72° 15' 23" West along the said northerly bounds of the City of Mechanicville 139.87 feet to a point in the easterly bounds of other lands of the City of Mechanicville, per Book 387 of Deeds at page 396; thence North 17° 44' 37" East along the easterly bounds of the city of Mechanicville 260.00 feet to a capped iron rod set in the southerly bounds of lands now or formerly of the Town of Stillwater, per Book 586 of Deeds at page 509; thence North 28° 05' 45" West along the northeasterly bounds of the Town of Stillwater, 430.00 feet to a point in the southerly bounds of lands now or formerly of Johanna P. Dyer, per Book 1247 of Deeds at page 285; thence along the bounds of Dyer the following three (3) courses and distances: 1) South 79° 57' 52" East 61.00 feet to a point; 2) North 35° 52' 08" East 350.00 feet to a capped iron rod set; and 3) North 79° 57' 52" West 335.22 feet to a capped iron rod set in the easterly bounds of George Thompson Road; thence in a northerly direction along the said easterly bounds of George Thompson Road the following seven (7) courses and distances: 1) North 25° 36' 37" East 87.71 feet to a point;

2) North 22° 09' 41" East 176.93 feet to a point; 3) North 21° 26' 55" East 201.72 feet to a point; 4) North 20° 53' 11" East 694.37 feet to a point; 5) along a curve to a right having a radius of 9184.11 feet, an arc length of 296.82 feet to a point; 6) North 25° 52' 19" East 1039.32 feet to a point; and 7) North 25° 30' 12" East 594.82 feet to a capped iron rod set in the southerly bounds of lands now or formerly of Dyer, per Instrument No. 2012037576; thence through the lands now or formerly of D.A. Collins Construction Co. Inc per Book 835 of Deeds at page 503 the following two (2) courses: 1) South 57° 03' 01" East 123.30 feet to a point, 2) North 22° 27' 59" East 22.44 feet to a point on the southerly bounds of Dyer in part, thence South 67° 32' 01" East along the said southerly bounds of Dyer, and the southerly bounds of lands now or formerly of Giardino per Book 1653 of Deeds at page 1, 372.23 feet to a point in the southwestly bounds of other lands now or formerly of Giardino, per Instrument No. 2013025723; thence along the southerly and easterly bounds of Giardino the following two (2) courses and distances: 1) South 71° 47' 01" East 340.60 feet to an iron rod; and 2) North 20° 36' 59" East 511.90 feet to an iron rod in the southerly bounds of Graves Road; thence along the southerly bounds of Graves Road the following three (3) courses and distances: 1) South 71° 44' 57" East 160.34 feet to a point; 2) South 72° 27' 46" East 282.20 feet to a point; and 3) South 71° 46' 43" East 165.28 feet to a capped iron rod set in the westerly bounds of lands now or formerly of Jeffrey G. Minick, per Book 1049 of Deeds at page 577; thence South 19° 53' 25" West along the said westerly bounds of Minick, 578.59 feet to a point in the northwesterly bounds of Dean E. and Maryclaire T. Mayes, per Book 1390 of Deeds at page 659; thence South 19° 27' 52" West along the westerly bounds of Mayes, 934.62 feet to an iron rod; thence South 71° 36' 08" East along the southerly bounds of Mayes, and the southerly bounds of lands now or formerly of Gabriel S. Kristal and Cecilia I. Aldarondo, per Instrument No. 2016010249, 1916.78 feet to a capped iron rod; thence North 29° 06' 10" East along the easterly bounds of Kristal and Aldarondo, 904.34 feet to

a capped iron rod in the southerly bounds of lands now or formerly of Victor W. Gailor, per Instrument No. 2007048322; thence along the southerly and easterly bounds of Gailor, the following three (3) courses and distances: 1) South 60° 53' 50" East 242.07 feet to a capped iron rod; 2) North 68° 26' 12" East 488.18 feet to a capped iron rod; and 3) North 27° 32' 56" East 392.17 feet to a capped iron rod in the southerly bounds of Grimes Road; thence along the said southerly bounds of Grimes Road the following two (2) courses and distances: 1) South 64° 59' 57" East 60.06 feet to a capped iron rod; and 2) South 65° 40' 44" East 260.98 feet to the point of beginning. Containing 362.1 acres of land, more or less.