

## RESOLUTION

*(Lismore RNG, LLC Project)*

A regular meeting of the Steuben County Industrial Development Agency was convened on Thursday, January 23, 2025.

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

Resolution No. 01/2025 - \_\_\_\_\_

RESOLUTION OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$42,200,000 PRINCIPAL AMOUNT TAX-EXEMPT REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF LISMORE RNG, LLC; (2) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (3) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 435 of the Laws of 1970 of the State of New York, as amended (collectively, the "Act"), the Steuben County Industrial Development Agency (the "Issuer" or the "Agency") was created with the authority and power among other things, to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Act authorizes and empowers the Issuer to issue its tax-exempt revenue bonds to promote, develop, encourage and assist projects such as the Project (as hereinafter defined) and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, **LISMORE RNG, LLC**, a Delaware limited liability company, for itself or an entity formed or to be formed (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in a portion of certain real property located at 8545 State Route 70 and State Route 196F, in the Town of Dansville and Town of Hornellsville, respectively, Steuben County, New York (the "Land", being more particularly identified as a portion of tax parcel Nos. 093.00-01-048.210 and 107.00-01-007.111); (ii) the planning, design, construction and operation of an anaerobic digestion plant, along with related utility and site improvements, parking, curbage, access and egress improvements, signage, landscaping and other improvements (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Land and the Improvements, the "Facility"); (D) the payment of all or a portion of the costs of issuing the Bonds, credit enhancement fees relating to the Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and (E) the

retention by the Issuer of a leasehold or other interest in the Facility and the lease or sale of the Issuer's interest in the Facility back to the Company pursuant to an agreement which shall require the Company to make payments sufficient to fund the debt service payments on the Bonds and make certain other payments. All of the facilities financed and/or refinanced with the Bonds are or will be owned and/or operated by the Company, and are or will be located at 8545 State Route 70 and State Route 196F, in the Town of Dansville and the Town of Hornellsville, respectively, Steuben County, New York; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (i) the issuance of the Bonds in an amount not to exceed \$42,200,000 and (ii) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in reconstruction, renovation, refurbishment and equipping of the Facility; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the "applicable elected representative" of Steuben County, New York (the "County") after a public hearing has been held on the Project (the "Public Hearing"); and

WHEREAS, pursuant to Section 859-a of the Act, it is contemplated that the Agency will hold a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Issuer, whereat interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project; and

WHEREAS, the Issuer reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Issuer desires to adopt a resolution describing the Project and the Financial Assistance that the Issuer is contemplating with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Issuer. Based upon the representations made by the Company to the Issuer in the Company's Application, the Issuer hereby finds and determines that:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) It is desirable and in the public interest for the Issuer to (i) acquire a leasehold (or other) interest in the Facility, (ii) lease or sell the Issuer's interest in the Facility to the Company pursuant to a lease agreement or sale agreement to be negotiated, (iii) issue the Bonds to pay all or a portion of the Project and (iv) appoint the Company as its agent for purposes of undertaking the Project; and

(c) The Issuer has the authority to take the actions contemplated herein under the Act; and

(d) The action to be taken by the Issuer will induce the Company to undertake the Project, thereby increasing employment opportunities in Steuben County, New York, and otherwise furthering the purposes of the Issuer as set forth in the Act; and

(e) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Facility from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State; and the Issuer hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Company from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Company in its industry.

Section 2. (a) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, and the provision of other Financial Assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of Steuben County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(b) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of all or a portion of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company's application to the Issuer, as amended from time to time prior to the issuance of the Bonds. The aggregate principal amount of the Bonds shall not exceed \$42,200,000.

Section 3. Subject to the approval of the issuance of the Bonds by the County Legislature of Steuben County, New York, and the compliance with any other applicable provisions of the Code, the Issuer shall (i) issue the Bonds in an amount and with maturities, interest rates, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) lease or sell the Facility to the Company pursuant to the terms of a lease or other agreement whereby the Company will be obligated, among other things, to make rental payments to or for the account of the Issuer in amounts and at times so that such rental payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and

(iii) secure the Bonds in such manner as the Issuer, the Company and the purchaser(s) of the Bonds mutually deem appropriate.

Section 4. The proposed Financial Assistance being contemplated by the Issuer includes (i) financing all or a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed \$42,200,000 and (ii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, renovation and/or equipping of the Facility, all consistent with the policies of the Issuer.

Section 5. The Agency is hereby authorized to conduct a public hearing in compliance with the Act and Section 147(f) of the Code.

Section 6. The law firm of Harris Beach Murtha Cullina PLLC is hereby appointed Bond Counsel to the Issuer in connection with the issuance of the Bonds.

Section 7. Bond Counsel is hereby authorized to work with Counsel to the Company and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds.

Section 8. The Executive Director, Chair and/or Vice Chair of the Issuer is hereby authorized and directed to (i) distribute copies of this resolution to the Company, (ii) request the County Legislature of Steuben County, to approve the issuance of the Bonds following the public hearing, (iii) to comply with the volume cap limitation set forth in Section 146 of the Code and with any applicable New York State law, such that interest on the Bonds shall not be included in gross income for purposes of Federal income taxation; and (iv) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 9. This resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 10. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's offices.

*[Remainder of Page Intentionally Left Blank]*

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mark R. Alger	[ X ]	[ ]	[ ]	[ ]
Sarah Creath	[ X ]	[ ]	[ ]	[ ]
Mike Davidson	[ X ]	[ ]	[ ]	[ ]
Michelle Caulfield	[ X ]	[ ]	[ ]	[ ]
Kelly Fitzpatrick	[ X ]	[ ]	[ ]	[ ]
Anthony Russo	[ X ]	[ ]	[ ]	[ ]
Dean Strobel	[ X ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**CERTIFICATION**  
*(Lismore RNG, LLC Project)*

STATE OF NEW YORK                    )  
COUNTY OF STEUBEN                ) ss.:

I, the undersigned, Secretary of the Steuben County Industrial Development Agency, DO HEREBY CERTIFY:

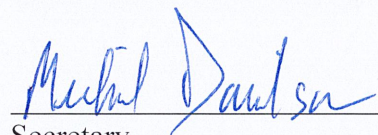
That I have compared the annexed extract of minutes of the meeting of the Steuben County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on January 23, 2025, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 23 day of January, 2025.

  
\_\_\_\_\_  
Secretary