

**Steuben County Industrial Development Agency
7234 Route 54 North
PO Box 393
Bath, NY 14810**

**Board Meeting Notice
January 22, 2026**

Steuben County Industrial Development Agency will hold a Board Meeting at 12:00 pm on January 22, 2026. The meeting is open to the public and those wishing to view the meeting as it is being held may do so by visiting:

[Steuben County IDA - January 22, 2025 Board of Directors Meeting 12:00 pm](#)

Sincerely,

Dean Strobel
Board Chair

Steuben County Industrial Development Agency
Regular Meeting of the Board of Directors
Agenda
January 22, 2026, 12:00 pm

- | | | |
|----|--|----------------|
| 1. | Call to Order – Quorum present | Fitzpatrick |
| 2. | Secretary’s Report – December 18, 2025, minutes. | Davidson |
| 3. | Audit Presentation | K. Beach |
| 4. | Treasurer’s Report – December financials | Russo |
| 5. | New Business: | |
| | a) Chauncey Run, LLC Initial Resolution | Staats |
| | b) Board Annual Disclosures | Johnson |
| | c) Gunlocke Update | Johnson |
| 6. | Old Business: | |
| | a) Alstom/FRA Update | Johnson/Staats |
| 7. | Project Updates | Johnson |
| 8. | Adjournment | Fitzpatrick |

**Steuben County Industrial Development Agency
Board of Director's Meeting Minutes
December 18, 2025**

- I. **Call To Order:** The Regular Meeting of the Steuben County Industrial Development Agency (IDA) was called to order at 12:20 pm by Kelly Fitzpatrick, Vice Chair, who noted that a quorum was present.

Present:	Kelly Fitzpatrick	Vice Chair
	Michelle Caulfield	Member
	Sarah Creath	Member
	Mike Davidson	Secretary
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Matt Bull	Dir. of Community and Infrastructure Dev.
	Russ Gaenzle	IDA Counsel
	Kelly Hortman	IDA Administrative Assistant
Absent:	Dean Strobel	Chairman
	Tony Russo	Treasurer
	Mark Alger	Member
Guests:	Kamala Keeley	Three Rivers Development

- II. **Secretary's Report:** Davidson presented October 23, 2025, meeting minutes. A motion to approve them as presented in the board packet made by Caulfield and seconded by Creath. All voted in favor and the motion passed.

III. **Treasurer's Report:**

- a) **October/November 2025 Financials** - Johnson presented the October 2025 and November 2025 financials. Johnson also reviewed year end projections which estimate a \$300,000 surplus for the year. A motion to approve the financial statements as presented was made by Creath and seconded by Davidson. All voted in favor and the motion passed.
- b) **Audit Engagement** – Johnson reviewed the audit engagement letter from Kristie M. Beach for the 2026 financial audit. A motion to approve the one-year engagement as presented in the board packet was made by Davidson and seconded by Caulfield. All voted in favor and the motion passed.

IV. **New Business:**

- a) **Nomination of Officers** - 2026 nominations were discussed as recommended by the nominating committee and presented in the Board packet, no changes were made to those presented. A motion was made by Creath and seconded by Davidson to approve the director and officer nominations. All voted in favor and the motion passed.
- b) **Fee Policy** – Johnson reviewed the revised Fee Schedule as presented in the board packet. A paragraph was added to require renewable energy projects to pay the organization at application submission one-eighth of one percent of the total project costs to cover direct expenses incurred by the IDA. A motion to approve the revised Fee Schedule was made by Caulfield and seconded by Davidson. All voted in favor and the motion passed.

V. Old Business:

- a) **Rail Riders Site Access Agreement** - Johnson reviewed the revised Site Access Agreement with Finger Lakes Rail Riders. A new section was added to the agreement to allow the company to store equipment and other items on agency-approved areas of the track. This is necessary to support the company as they transition operations from Pen Yan to Bath and need to store existing equipment during the transition. A motion to approve the Site Access Agreement revision as presented in the board packet was made by Davidson and seconded by Caulfield. All voted in favor and the motion passed.
- b) **Prattsburgh Wind Update** – Johnson advised the Board that the Prattsburgh Wind project is on hold until at least 2027 due to an increase in equipment and material costs and increased labor costs.

VI. Project Updates/Other Updates –

- a) **CRISI Grant** – Johnson noted that the diesel-hybrid locomotive project with Alstom and NS is being re-evaluated by the Alstom and NS team. The FRA asked the team to revise the project scope by removing the battery component and focus on an all-diesel solution. Early estimates indicate the budget would double and Alstom would need 18 months to re-engineer the design. The project team asked for a 60-day extension to consider the request, which was supported by Congressman Langworthy.
- b) **Wayland Site** – Johnson discussed increased energy requirements for most projects and current limitations at the Wayland Industrial Park. The IDA has worked with NYSEG on a solution which would substantially increase the capacity at the site. Staff has met with the State regarding their new Power Up grant program and intends to submit an application that would help increase the power at the Wayland site from 2 MW to 21 MW.
- c) **Louisiana Pacific (LP) Project** – Johnson met with LP staff this week and advised that the Bath facility is performing well and is one of the best performing facility which has resulted in new opportunities which the staff at the facility will be exploring in 2026.

- d) **Pleasant Valley Winery** – Johnson advised that staff has been working with the family and the State to identify prospects which may be interested in purchasing the winery which is for sale because the owner's health is failing.
- e) **Hornell St. James Hospital** – Johnson discussed that the abandoned former hospital is up for auction again starting at \$100,000 and does not have any bids at this time. Staff have been working with the City on a redevelopment strategy should the facility not sell.
- f) **Manufacturing Exchange** – Staff are working on a new educational and networking series for manufacturing companies in the greater Steuben-Chemung area. The first session will take place on January 9 and provide an economic overview from the federal, state, and local levels.

VII. Adjournment: Davidson made a motion to adjourn the meeting at 1:02 pm, which was seconded by Creath. All voted in favor and the motion passed.

Respectfully submitted,

Mike Davidson
Secretary

Kristie M. Beach

CPAs, PLLC



STEUBEN
COUNTY IDA
INDUSTRIAL DEVELOPMENT AGENCY

January 22, 2026

Audit Plan Presentation

Kristie M. Beach, CPAs, PLLC

585.721.5663 | kmbeachcpa.com

TABLE OF CONTENTS

Scope of Services & Engagement Team1

Management’s Responsibilities2

Engagement Objectives3

Audit Approach – Planned Scope4 - 5

Overall Audit Timeline6

Updated or New Accounting and Reporting Standards.....7

SCOPE OF SERVICES

Kristie M. Beach, CPA, PLLC will perform the services below for the year ended December 31, 2025:

Audit Services

- Perform the annual audits of the financial statements in accordance with Generally Accepted Auditing Standards and Government Auditing Standards for:
 - Steuben County Industrial Development Agency
 - Steuben County Economic Development Corporation

Management Letter (AU-C 265 Letter)

Preparation of management letter containing comments and recommendations with respect to accounting and administrative controls and efficiencies along with internal controls.

Meetings

Meet with the Board of Directors and Finance/Audit Committee to present reports, as requested.

ENGAGEMENT TEAM MEMBERS



Kristie Beach, CPA
Partner
kmbeach@kmbeachcpa.com
585.721.5663



Ethan Yotter
Senior Accountant
eryotter@kmbeachcpa.com
716.868.9440

MANAGEMENT'S RESPONSIBILITIES

Management is responsible for preparing, with the oversight of the Board of Directors and Finance/Audit Committee, the financial statements and disclosures in conformity with accounting principles generally accepted in the United States of America (GAAP). Management's responsibilities also include the following:

- Establish and maintain effective internal control over financial reporting and proper accounting records.
- Identify and ensure compliance with relevant laws and regulations.
- Safeguard the Organization's assets.
- Select appropriate accounting principles.
- Use reasonable judgments and accounting estimates.
- Make all financial records and related information available to Kristie M. Beach, CPAs.
- If applicable, record material audit adjustments and affirm to Kristie M. Beach, CPAs that the impact of any uncorrected misstatements is immaterial to the financial statements taken as a whole.
- Provide Kristie M. Beach, CPAs with a letter confirming representations made during the audit.

Relating to third party transactions and other non-attest services, management needs to assume responsibility for:

- Overseeing the financial statements, by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience. The member should assess and be satisfied that such individual understands the services to be performed sufficiently to oversee them. However, the individual is not required to possess the expertise to perform or reperform the services.
- Evaluating the adequacy and results of the services performed.
- Accepting responsibility for the results of the services and providing an acknowledgement in writing in regard to their responsibilities. Acknowledgement to include the following:
 - Objectives of the engagement
 - Services to be performed
 - Client's acceptance of its responsibilities
 - Firm's responsibilities
 - Any limitations of the engagement

ENGAGEMENT OBJECTIVES

Our objectives with respect to the audit of the Organizations' financial statements are summarized below:

- Plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatements, whether caused by error or fraud. An audit does not provide absolute assurance relative to or any guarantee of the accuracy of the financial statements and is subject to the inherent risk that errors or fraud, if they exist, may not be detected.
- Obtain a sufficient understanding of the Organizations' internal control to plan the audit of the financial statements. However, such understanding is required for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
- Discuss any significant issues discussed with management in connection with our appointment or retention.
- Communicate our responsibilities in relation to the audit and establish an understanding of the terms of the engagement, including providing you with engagement letters.
- Provide an overview of the overall audit strategy, timing of the audit and significant risks identified.
- Inquire of the Board of Directors and Finance/Audit Committee about risks of material misstatement, including fraud risks, and whether they are aware of other matters that may be relevant to the audit such as violations or possible violations of laws or regulations and complaints or concerns raised regarding accounting or auditing matters.
- Communicate with management and the Board of Directors and Finance/Audit Committee regarding significant deficiencies and material weaknesses identified during our audit and other timely observations that are significant and relevant to the financial reporting process.
- Work with management toward timely issuance of financial statements.
- Maintain our independence with respect to the Organizations.

AUDIT APPROACH – PLANNED SCOPE

Overall, our audit strategy is to focus on higher risk areas of material misstatement (whether due to error or fraud) and other areas of concern for management and the Board of Directors and Finance/Audit Committee.

Our audit strategy includes consideration of:

- Prior year audit results along with interim results, including discussions with management regarding the Organizations operations, business activities, and risks.
- Inherent risk within the Organizations (i.e., the susceptibility of the financial statements to material error or fraud) before recognizing the effectiveness of the control systems.
- A continual assessment of materiality thresholds based upon qualitative and quantitative factors affecting the Organizations.
- Changes in staffing levels, particularly those involved in the financial activities of the Organizations.
- Recent developments within the industry, regulatory environment, and general economic conditions.
- Recently issued and effective accounting and financial reporting guidance.
- The Organizations significant and critical accounting policies and procedures, including those requiring significant management judgments and estimates and those related to significant unusual transactions, including identification of related parties.
- The control environment, risk management and monitoring processes, and the possibility that the control systems and procedures may fail to prevent or detect a material error or fraud. We will place reliance on internal controls, where applicable, in determining the degree of detailed substantive testing required.
- Information about systems and the computer environment in which financial records and related systems operate.

Auditing standards generally accepted in the United States of America require us to identify significant risks in the planning stage of our audit. Based upon our initial assessment the preliminary primary areas of focus in our overall audit strategy include:

- Management override of controls (always considered)
- Improper revenue recognition due to fraud (always considered)
- Internal Control over Financial Reporting (always considered)

AUDIT APPROACH – PLANNED SCOPE

Based upon our initial assessment, our audit will entail a combination of testing controls for reliance and substantive testing. The preliminary primary areas of focus in our overall audit strategy include:

- Cash and Cash Equivalents
- Investments – Certificates of Deposit
- Accounts Receivables and Allowance (if any)
- Revenue Recognition
 - Grants income
 - Business development support
 - Other revenues
- Capital Assets
 - Property and equipment
- Other Assets and Liabilities
 - Accounts payable
 - Net pension liability
- Net Position/Net Assets
- Supplemental Schedule of Straight Lease Projects (Agency)
- Compliance with Public Authorities Law

We will communicate to management, the Board of Directors and Finance/Audit Committee, in a timely manner, any significant changes to the planned audit strategy or the significant risks initially identified that may occur during the audit to the results of audit procedures or in response to external factors.

OVERALL AUDIT TIMELINE

The following represents our anticipated schedule with regard to our audit of the annual financial statements of the Organizations:

	Jan	Feb	Mar
Planning meeting with management and Finance/Audit Committee (1/22/2026)	✓		
Develop Audit Strategy, and Determine Nature and Scope of Testing	✓		
Risk Assessment, Internal Control Discussions & Interim Fieldwork	✓		
Fieldwork	✓	✓	
Agency Project Information Testing			✓
Financial Statement Preparation & Wrap		✓	✓
Meeting with management, Finance/Audit Committee and Board – Post Audit			✓
Release Final Financial Statements & Internal Control Letter (3/31/2026)			✓
Periodic Meetings and Discussions With Management	✓	✓	✓

NEW ACCOUNTING AND REPORTING STANDARDS

GASB Statement No. 102 Certain Risk Disclosures	The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. *** Effective for periods beginning after June 15, 2024.***
GASB Statement No. 103 Financial Reporting Model Improvements	The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. *** Effective for periods beginning after June 15, 2025.***
GASB Statement No. 104 Disclosure of Certain Capital Assets	The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. *** Effective for periods beginning after June 15, 2025.***
GASB Statement No. 105 Subsequent Events	The objective of this Statement is improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. *** Effective for periods beginning after June 15, 2026.***

Statement of Financial Position by Fund with Comparison to Prior Year End
Steuben County Industrial Development Agency
For 12/31/2025

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Page: 1

SCIDA

	This Year	Last Year	Change
Assets			
Current Assets			
10.0200.020.00 SCIDA Checking xx3375 - Five Star Bank	736,663.49	680,259.75	56,403.74
10.0205.020.00 SCIDA Escrow Acct xx9305	52,348.39	9,359.45	42,988.94
10.0209.020.00 SCIDA Project Account xx1901	12,316.16	12,316.16	0.00
10.0210.020.00 Petty Cash	100.00	100.00	0.00
10.0215.020.00 Chemung Canal Trust Company	1,007,355.49	987,902.05	19,453.44
10.0221.020.00 SCIDA Five Star CD	673,722.56	643,251.81	30,470.75
10.0222.020.00 SCIDA Chemung CD	531,797.26	511,582.88	20,214.38
10.0223.020.00 SCIDA Five Star CD	1,630,304.88	1,556,570.36	73,734.52
10.0224.020.00 SCIDA Five Star CD	1,235,901.37	1,200,000.00	35,901.37
10.0240.020.00 Prepaid Expenses	12,841.73	12,901.73	(60.00)
Total Current Assets	5,893,351.33	5,614,244.19	279,107.14
Non-Current Assets			
10.0199.030.00 Deferred Outflows of Resources	180,597.00	180,597.00	0.00
Total Non-Current Assets	180,597.00	180,597.00	0.00
Fixed Assets			
Land			
10.0100.010.00 Land - B&W Railroad	380,250.00	380,250.00	0.00
10.0102.010.00 B&H Railroad	102,653.00	102,653.00	0.00
10.0104.010.00 Engine House - Livonia	100,000.00	100,000.00	0.00
10.0106.010.00 Land - Railroad	39,979.00	39,979.00	0.00
10.0108.010.00 Land - Scudder Property	226,735.76	226,735.76	0.00
Total Land	849,617.76	849,617.76	0.00
Buildings			
10.0120.010.00 Building - Office	161,544.00	161,544.00	0.00
10.0122.010.00 B&W Railroad	380,250.00	380,250.00	0.00
10.0124.010.00 Building Improvements	56,476.02	56,476.02	0.00
10.0126.010.00 B&H Railroad	922,522.80	922,522.80	0.00
Total Buildings	1,520,792.82	1,520,792.82	0.00
Equipment			
10.0140.010.00 B&H Railroad Equipment	14,250.00	14,250.00	0.00
10.0145.010.00 Office Equipment	36,632.16	36,632.16	0.00
Total Equipment	50,882.16	50,882.16	0.00
Goodwill			
10.0175.010.00 Website Design	30,000.00	30,000.00	0.00
Total Goodwill	30,000.00	30,000.00	0.00
Depreciation			
10.0180.010.00 Accumulated Depreciation	(1,057,354.64)	(1,057,354.64)	0.00
10.0185.010.00 Accumulated Amortization	(30,000.00)	(30,000.00)	0.00
Total Depreciation	(1,087,354.64)	(1,087,354.64)	0.00
Total Assets	7,437,886.43	7,158,779.29	279,107.14
Liabilities and Fund Balance			
Liabilities			
Current Liabilities			
10.0600.060.00 Accounts Payable	10,014.72	100.00	9,914.72
10.0601.060.00 Payroll Liabilities - Accrued Payroll	0.00	14,088.11	(14,088.11)
10.0610.060.00 Payroll Liabilities - PR Taxes	2.10	1,059.69	(1,057.59)
10.0611.060.00 Payroll Liabilities - Retirement	1,340.19	3.35	1,336.84
10.0613.060.00 Payroll Liabilities - United Way	139.60	299.60	(160.00)
10.0630.060.00 Escrow Funds Payable	8,457.98	8,457.98	0.00
10.0687.000.00 Compensated Absences - Accrued	7,286.23	7,286.23	0.00
Total Current Liabilities	27,240.82	31,294.96	(4,054.14)
Non-Current Liabilities			
10.0680.070.00 Net Pension Liability	177,682.00	177,682.00	0.00
10.0685.070.00 Deferred Inflows of Resources	107,946.00	107,946.00	0.00
Total Non-Current Liabilities	285,628.00	285,628.00	0.00
Total Liabilities	312,868.82	316,922.96	(4,054.14)

Statement of Financial Position by Fund with Comparison to Prior Year End
Steuben County Industrial Development Agency
For 12/31/2025

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Page: 2

SCIDA

	This Year	Last Year	Change
Fund Equity			
NonSpendable Fund Balance			
Fund Balance			
10.0910.090.00 Temp Restricted - Infrastructure	0.00	12,316.27	(12,316.27)
10.0915.090.00 Fund Balance	<u>6,829,540.06</u>	<u>5,958,947.29</u>	<u>870,592.77</u>
Total Fund Balance	<u>6,829,540.06</u>	<u>5,971,263.56</u>	<u>858,276.50</u>
Current Year Change in Fund Balance	<u>295,477.55</u>	<u>870,592.77</u>	<u>(575,115.22)</u>
Total Fund Equity	<u>7,125,017.61</u>	<u>6,841,856.33</u>	<u>283,161.28</u>
Total Liabilities and Fund Balance	<u>7,437,886.43</u>	<u>7,158,779.29</u>	<u>279,107.14</u>

Statement of Activity - MTD and YTD by Department

Steuben County Industrial Development Agency

For 12/31/2025

SCIDA

	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Income				
Administrative Income				
10.2140.100.00 Administrative Income	149,738.50	780,166.32	1,300,000.00	(519,833.68)
10.2141.100.00 Administrative Income - Other Projects	0.00	50,000.00	0.00	50,000.00
Total Administrative Income	149,738.50	830,166.32	1,300,000.00	(469,833.68)
Business Development Income				
10.2710.100.00 Business Development Support Income	0.00	130,000.00	130,000.00	0.00
Total Business Development Income	0.00	130,000.00	130,000.00	0.00
Other Income				
10.2815.100.00 Grant Income Site Development	0.00	0.00	75,000.00	(75,000.00)
10.2870.100.00 Miscellaneous Income	0.00	4,019.00	2,000.00	2,019.00
10.2891.100.00 Interest Income	37.10	180,866.87	80,000.00	100,866.87
Total Other Income	37.10	184,885.87	157,000.00	27,885.87
Total Income	149,775.60	1,145,052.19	1,587,000.00	(441,947.81)
Expenses				
Office Expenses				
10.6125.400.00 Continuing Education Expense	0.00	316.79	5,000.00	4,683.21
10.6130.400.00 Dues & Subscriptions Expense	236.84	9,762.89	10,000.00	237.11
10.6140.400.00 Miscellaneous Office Expense	0.00	0.00	2,200.00	2,200.00
10.6150.400.00 Postage & Delivery Expense	0.00	785.08	2,000.00	1,214.92
10.6155.400.00 Cleaning Expense	230.00	2,760.00	2,850.00	90.00
10.6160.400.00 Copier Expense	183.14	2,485.14	2,750.00	264.86
10.6165.400.00 Office Supplies Expense	481.07	2,465.84	3,000.00	534.16
10.6170.400.00 Payroll Fees Expense	0.00	0.00	1,900.00	1,900.00
Total Office Expenses	1,131.05	18,575.74	29,700.00	11,124.26
Professional Services Expense				
10.6200.400.00 Legal Services Expense	0.00	5,000.00	5,500.00	500.00
10.6205.400.00 Maintenance Expense	6,592.00	26,860.11	50,000.00	23,139.89
10.6210.400.00 Accounting Expense	2,748.38	44,475.56	43,431.00	(1,044.56)
10.6220.400.00 Consulting Expense	0.00	9,278.75	10,000.00	721.25
Total Professional Services Expenses	9,340.38	85,614.42	108,931.00	23,316.58
Salaries & Wages Expense				
10.6560.400.00 Payroll Expenses	31,762.48	394,942.39	411,899.00	16,956.61
10.6561.400.00 Payroll Taxes Expense	1,503.29	29,225.52	31,510.00	2,284.48
10.6599.400.00 Retirement (ERS) Expense	63,641.00	63,641.00	42,877.00	(20,764.00)
Total Salaries & Wages Expenses	96,906.77	487,808.91	486,286.00	(1,522.91)
Administrative Expenses				
10.6625.400.00 Technology Upgrades Expense	348.00	7,679.44	7,000.00	(679.44)
10.6645.400.00 Marketing Expense	1,843.25	17,739.75	25,000.00	7,260.25
Total Administrative Expenses	2,191.25	25,419.19	32,000.00	6,580.81

Statement of Activity - MTD and YTD by Department

Steuben County Industrial Development Agency

For 12/31/2025

SCIDA

	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Utility Expenses				
10.6650,400.00 Internet Access Expense	60.00	540.00	800.00	260.00
10.6655,400.00 Telephone Expense	791.93	5,957.91	3,830.00	(2,127.91)
10.6660,400.00 Utilities Expense	308.03	4,286.91	4,635.00	348.09
10.6665,400.00 Refuse Expense	35.00	418.92	375.00	(43.92)
Total Utility Expenses	1,194.96	11,203.74	9,640.00	(1,563.74)
Travel Expenses				
10.6700,400.00 Travel & Entertainment Expense	1,297.89	7,658.45	8,000.00	341.55
10.6705,400.00 Community Engagement	0.00	944.34	6,500.00	5,555.66
10.6710,400.00 Conferences Expense	889.43	6,246.30	8,500.00	2,253.70
Total Travel Expenses	2,187.32	14,849.09	23,000.00	8,150.91
Insurance Expense				
10.6810,400.00 Health Insurance Expense	5,422.47	72,862.18	70,465.00	(2,397.18)
10.6815,400.00 Dental Insurance Expense	712.47	2,849.88	5,312.00	2,462.12
10.6820,400.00 Vehicle Allowance Expense	1,094.52	15,014.59	12,077.00	(2,937.59)
10.6825,400.00 Liability Insurance Expense	0.00	15,547.61	15,330.00	(217.61)
10.6830,400.00 Disability Insurance Expense	701.99	2,404.20	2,310.00	(94.20)
10.6835,400.00 Life Insurance Expense	0.00	1,254.99	1,460.00	205.01
10.6840,400.00 Workers' Compensation Insurance Expense	233.04	3,572.00	3,203.00	(369.00)
Total Insurance Expense	8,164.49	113,505.45	110,157.00	(3,348.45)
Infrastructure Expense				
10.6905,400.00 Project Costs Expense	155.07	14,133.13	25,000.00	10,866.87
10.6906,400.00 Project Cost Expense - Wind Projects	0.00	50,000.00	0.00	(50,000.00)
10.6915,400.00 Site Development Expense	9,500.00	28,464.97	150,000.00	121,535.03
Total Infrastructure Expense	9,655.07	92,598.10	175,000.00	82,401.90
Other Expenses				
Total Expenses	130,771.29	849,574.64	974,714.00	125,139.36
Excess Revenue Over (Under) Expenses	19,004.31	295,477.55	612,286.00	(316,808.45)

Project Summary Sheet

Chauncey Run, LLC

January 2026

Project Description

Chauncey Run, LLC is a 5 MW community solar project proposed by BlueWave, a developer with over 200 MW of community solar projects in its portfolio. This project will be located on approximately 27 acres of land in Hornellsville. The single axis, tracking panels will be co-located with agricultural activities such as pollinator habitation or grazing.

The company is applying for sales, mortgage, and property tax assistance.

Total Project Investment \$20,775,366

Benefitted Project Amount \$17,759,366

Jobs Retained 0

Job Created 0

Short-term job potential: construction jobs

Long-term job potential: various professions will be hired on a part-time, contract basis as needed during the life of the project, such as electrical workers

Benefit to Cost Ratio 2:1 (assumes a full assessment value based on the state's appraisal model)

Estimated PILOT Savings \$1,254,376

Estimated Mortgage Tax Savings \$207,754

Estimated Sales Tax Savings \$438,649

Total Savings \$1,900,779

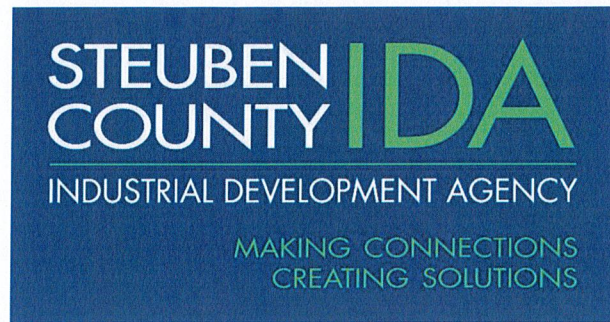
Comments The project will generate \$668,178 more in property tax revenue than is currently paid over 20 years for the taxing jurisdictions based on the PILOT schedule.
The application notes that equipment with long lead times has already been ordered to allow construction to begin in 2026, which is typical for renewable energy projects. If IDA assistance is not approved, the equipment will be redirected to another project or the order cancelled.

Estimated Project Start Date Spring 2026

Estimated Project Completion Date Q2 2027

Evaluative Criteria for Energy Projects

1. Private Sector Investment – The project will result in \$20.8 million private sector investment, create construction jobs, and induce local spending for lodging, restaurants and gas stations during the construction period.
2. Advances State Renewable Energy Production Goals – This project will assist in meeting the state's climate action goals to generate 70% of electricity from renewable sources by 2030 and by reducing greenhouse gases 85% by 2050.



Application for Financial Assistance

Please complete the application and mail the *original, signed copy*, along with the **\$1,000 application fee**, to:

Steuben County IDA
PO Box 393
7234 State Route 54
Bath, NY 14810

Information in the application is subject to public review under the New York State Freedom of Information Law. Please contact the IDA with any questions at 607-776-3316.

Section 1: Applicant Information (company receiving benefit)

Applicant Name: Chauncey Run, LLC

Applicant Address: 116 Huntington Avenue Suite 601, Boston, MA 02116

Phone: (617) 430-4361

Federal Tax ID: 93-2200166

NAICS Code: 221114

Will a real estate holding company be used to own the property? Yes ☐ No ☒

Name of real estate holding company: NA

Federal Tax ID: NA

Type of Entity: Limited Liability Company

Year Established: 2023

State in which entity is established: Delaware

Stockholders, members, or partners with 20% or more in ownership:

Name	% Ownership
BlueWave Origination, LLC	100%
Type here to enter text.	Type here to enter text.
Type here to enter text.	Type here to enter text.

Is the Applicant or any of its owners involved in any lawsuits which could have a financial impact on the company?

Yes ☐ No ☒

Has the Applicant or any of its owners ever been involved in a bankruptcy? Yes ☐ No ☒

Are all owners noted above citizens of the United States? Yes ☒ No ☐

Provide a brief history of the Applicant, including operations, operating performance, changes in operations, current size and locations, products and/or services, major accounts, principal competitors, and major events affecting sales/services.

BlueWave is a renewable energy company and certified B Corporation based in Boston, MA. Since its founding in 2010, the company has developed over 200 MW of community solar and is actively advancing gigawatts of solar and battery storage projects nationwide, with a strong focus on agrivoltaics. Operating as both a developer and long-term owner/operator, BlueWave builds environmentally responsible, community-focused projects. The company continues to expand its New York portfolio through experienced regional teams dedicated to local engagement and sustainable growth.

Estimated % of sales (equal to 100%):

Within Steuben County: TBD

Outside Steuben County but in NY State: 100%

Outside New York but in U.S.: No

Outside U.S.: No

What % of annual supplies, raw materials, and vendor services are purchased from firms in Steuben County?

The applicant will work to procure as much local equipment and labor as possible, which is preferred by the applicant. As an estimate the applicant would like to procure 10-35% of services locally.

Authorized Signatory Name: James Haley

Title: Chief Financial Officer

Phone: 7815884325

Email: jhaley@bluewave.energy

Name of Corporate Contact (if different from Authorized Signatory): Joseph Seman-Graves

Title: Director, NY Solar Development

Phone: 5189650957

Email: jsemangraves@bluewave.energy

Name of Attorney: Rob Panasci

Firm Name: Young, Sommer LLC

Phone: 5182075448

Email: RPanasci@youngsommer.com

Section 2: Project Description and Details

Municipality(s) of current operations:

Town of Hornellsville

Will the Project result in the abandonment of one or more plants/facilities of the Applicant located in New York?

Yes ☐ No ☒

If Yes, explain how, notwithstanding the aforementioned closing or activity reduction, the IDA's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant's competitive position in its respective industry.

NA

Property address(es) of Project location:

7200 Tobes Hill Rd, Hornellsville, NY 14843

Tax map number(s) of Project location:

151.00-02-005.211

Town/Village/City taxes are paid to:

Town of Hornellsville

School district taxes are paid to:

Hornell City School District

Are property tax payments current? Yes ☒ No ☐

If no, please explain: NA

Does Applicant or any related party currently hold fee title to the Project property?

Yes ☐ No ☒

If no, provide the name of the current owner: Douglas Hubbard

If no, does Applicant or any related party have an option to purchase the Project property?

Yes ☐ No ☒

What is the present use of the property? The 72.44-acre parcel is located east of the Village of North Hornell and immediately west of Tobes Hill Road. The property is classified as 230 – Three-Family Residential, as a small multifamily structure occupies a portion of the northern area of the parcel. The majority of the site consists of mowed successional field, with small forested and scrub-shrub areas interspersed throughout.

What is the present zoning/land use? Agricultural Zoning District / Three-Family Residential & open fields.

Description of the project: (check all that apply)

<input checked="" type="checkbox"/> New construction	<input type="checkbox"/> Acquisition of existing building
<input type="checkbox"/> Addition to existing building	<input type="checkbox"/> Purchase of machinery and/or equipment
<input type="checkbox"/> Renovation of existing building	<input type="checkbox"/> Other

Please provide a narrative description of the project, including specific uses and activities that will occur at the site, products to be made or services to be offered, as well as markets for the goods/services. Please include the impact of this project on Applicant in terms of operations and profitability, or other factors affecting operations.

The Chauncey Run Solar Project will involve the construction and operation of a 5 MW AC dual-use agrivoltaic solar facility designed to produce clean, renewable energy for distribution through New York State's Statewide Solar for All (SSFA) program within the utility's local service territory. The project will utilize single-axis tracking photovoltaic panels across approximately 27 acres, co-located with agricultural activities such as pollinator habitat or grazing to maintain productive land use. Energy generated will be provided to subscribers in the surrounding service area, supporting affordable access to renewable energy and advancing state climate goals. The project will strengthen the Applicant's operating portfolio, supporting long-term growth and profitability while reinforcing its commitment to sustainable, community-based energy solutions.

Select the project type for all end users at the site; you may check more than one box:

<input type="checkbox"/> Industrial	<input type="checkbox"/> Multi-tenant
<input type="checkbox"/> Commercial	<input type="checkbox"/> Not-for-profit
<input type="checkbox"/> Back Office	<input type="checkbox"/> Healthcare
<input type="checkbox"/> Retail	<input checked="" type="checkbox"/> Other: Solar Facility
<input type="checkbox"/> Housing	<input type="checkbox"/> Other: Type here to enter text.
<input type="checkbox"/> Mixed Use	<input type="checkbox"/> Other: Type here to enter text.

Has or will Applicant enter into any tenant leases for this Project? Yes ☐ No ☒

If yes, please complete the chart below:

Tenant Name	Current Location	# sq. ft.	% of total sq. ft.	Business type
Name	Address	Type here to enter text.	Type here to enter text.	Type
Name	Address	Type here to enter text.	Type here to enter text.	Type
Name	Address	Type here to enter text.	Type here to enter text.	Type

Will the project operator, owner, and/or tenant provide onsite employee childcare or other benefit to support employee childcare needs? If so, please explain.

N/A

What is the Project's start date when equipment will be ordered or construction begins?

Some equipment that takes a significant amount of time to obtain has been ordered and on-site construction of this project is anticipated to commence in 2026.

What is the Project's estimated completion?

Project's estimated completion is Q2 2027, accounting for necessary off-site utility upgrades.

When will operations commence?

Q2 2027

Have construction contracts been signed? Yes ☐ No ☒

Has financing been finalized? Yes ☐ No ☒

Is this part of a multi-phase project? Yes ☐ No ☒

If Yes, please explain: NA

Have site plans been submitted to the appropriate planning board? Yes ☒ No ☐

If Yes, has the Project received site plan approval? Yes ☒ No ☐

If the Project has received site plan approval, please provide a copy of the Environmental Assessment Form including the Negative Declaration.

Please provide the IDA with the status of any other required approvals:

All necessary state and federal agency reviews have been completed, and no further permits are required. Zoning approvals have been received, with only the ministerial permits (building permits and the NYSDEC SPDES General Permit) remaining outstanding.

Will customers personally visit the Project site for Retail Sales or Services? The terms refer to (a) sales by a registered vendor under Article 28 (Section 1101(b)(4)(i)) of the Tax Law of the State of New York primarily engaged in the retail sale of tangible personal property or (b) sales of a service to customers who personally visit the Project site.

Retail Sales Yes ☐ No ☒

Services Yes ☐ No ☒

If either question above is answered Yes, please complete the questions below. If not, please move on to the Financial Assistance and Project Budget section.

Retail/Service Industry-Only Questions

What percentage of the cost of the Project can be tied to the retail or service portion of the business?
NA

If the answer is less than 33%, do not complete the remainder of this section and move on to Section 3: Financial Assistance and Project Budget.

For Projects where 33% or more is tied to retail sales or service:

1. Will the Project be operated by a not-for-profit corporation?

Yes ☐ No ☐

2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region in which the project will be located?

Yes* ☐ No ☐

3. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the municipality within which the Project is to be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes* ☐ No ☐

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

Yes ☐ No ☐

5. Is the Project located in a highly distressed area, as defined by the US Census Bureau?

Yes ☐ No ☐

*If the answer to question 2 or 3 is **Yes**, please provide a third-party market analysis or other documentation supporting the response.

Section 3: Financial Assistance and Project Budget

Choose the type of assistance being requested: (check all that apply)

Sales Tax Exemption Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Property Tax Exemption Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Mortgage Tax Exemption Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Tax Exempt IR Bond Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Describe the reasons why the IDA's assistance is necessary, and the effect the Project will have on Applicant's operations. Focus on competitiveness issues, Project shortfalls, etc.

The Applicant requests assistance to make the project economically viable and provide certainty to the Applicant in the current market while providing a consistent revenue stream for the taxing jurisdictions.

Is there likelihood that the Project would not be undertaken but for the financial assistance provided by the IDA?

Yes ☒ No ☐

If the Project could be undertaken without financial assistance provided by the IDA, explain below why the Project should be provided financial assistance.

NA

What would be the impact on the Applicant and the associated municipalities if the IDA does not provide financial assistance?

The applicant would not proceed with construction of the Project, due to a larger tax burden leading to weakened project economics. The taxing jurisdictions would lose long term tax investment and investment in local infrastructure.

List below the Sources and Uses of funds for the Project:

<u>Use of Funds</u>	<u>Amount</u>
Land Acquisition:	\$0
Building Purchase:	\$0
Construction or Renovation – Labor:	\$5,030,000.00
Construction or Renovation – Materials:	\$4,818,250.00
Site Work/Infrastructure:	\$1,472,000.00
Machinery, Equipment, Fixtures – Taxable:	\$3,785,000.00
Machinery, Equipment, Fixtures – Non-Taxable:	\$956,000.00
Soft Costs, Professional Fees:	\$3,016,000.00
Refinance of existing debt:	\$0

Other: Utility Interconnection	\$ 1,698,116.00
Total Uses:	\$20,775,366.00
<u>Source of Funds</u>	<u>Amount</u>
Equity:	\$4,155,073.2
Financial Institution:	\$16,620,292.8
Public Sector Assistance:	\$0
Other: Type here to enter text.	\$0
Other: Type here to enter text.	\$0
Other: Type here to enter text.	\$0
Total Sources:	\$20,775,366.00
% Public Sources Used to Finance Project:	

Have any of the above costs been paid or incurred as of the date of this application? Yes ☒ No ☐

If Yes, please describe: The project has incurred approximately \$1,983,019.74 in expenses to date, including interconnection and other soft costs.

If applying for a **Mortgage Recording Tax Exemption**, please list:

Mortgage Amount: \$16,620,292.8

Mortgage Recording Tax Exemption requested (multiply mortgage amount by 1.25%): \$207,753.66

If applying for a **Sales Tax Exemption***, please list:

**Total cost of goods and services that are
subject to NY State and Local Sales Tax:** \$5,483,116

**Sales Tax Exemption requested (multiply
total cost by 8%):** \$438,649.28

*The estimated sales tax amount listed above will be provided to the New York State Department of Taxation and Finance. Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the IDA may authorize with respect to this Application. The IDA may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

If applying for a **Property Tax Exemption**, IDA staff will use the information contained in this application to create an estimate of real property tax abatement, based on current property tax rates and assessed values, which will be provided to the Applicant and attached to this application.

Section 4: Project Employment

Is the Project necessary to retain existing employment? Yes ☐ No ☒

Is the Project necessary to expand employment? Yes ☐ No ☒

Please complete the following chart with new and retained jobs using the definitions below:

A – Retained Jobs are those that exist at the time of application.

B – Jobs Created are those that will be created as a result of the Project in the first year

C – Jobs Created are those that will be created as a result of the Project in the second year

D – Jobs Created are those that will be created as a result of the Project in the third year

E – The sum of jobs to be created during the first three years of the Project.

F – The average wage of those existing and created jobs for each Job Type.

G – The average cost of benefits offered for existing and created jobs for each Job Type.

Full Time – Any regularly-scheduled employee who works 30 hours or more each week.

Part Time – Any employee who works less than 30 hours per week or who is employed on a temporary basis.

	A	B	C	D	E	F	G
--	---	---	---	---	---	---	---

Job Type	Retained Jobs	# Jobs Created Year 1	# Jobs Created Year 2	# Jobs Created Year 3	Total New Jobs Created	Average Annual Wage	Average Annual Benefit Cost
Full Time							
Management	0	0	0	0	0	\$0	\$0
Professional	0	0	0	0	0	\$0	\$0
Administrative	0	0	0	0	0	\$0	\$0
Production	0	0	0	0	0	\$0	\$0
Independent Contractor	0	0	0	0	0	\$0	\$0
Other: Type here to enter text.	0	0	0	0	0	\$0	\$0
Total FT	0	0	0	0	0	\$0	\$0
Part Time							
Management	0	0	0	0	0	\$0	\$0
Professional	0	0	0	0	0	\$0	\$0
Administrative	0	0	0	0	0	\$0	\$0
Production	0	0	0	0	0	\$0	\$0
Independent Contractor	0	0	0	0	0	\$0	\$0
Other: Type here to enter text.	0	0	0	0	0	\$0	\$0
Total PT	0	0	0	0	0	\$0	\$0
Total FTE	0	0	0	0	0	\$0	\$0

How many of the new, FTE jobs to be created within three years will be filled by residents of the Labor Market Area that includes Steuben, Schuyler, Chemung, Yates, Allegany, and Livingston Counties?

The applicant is committed to obtaining as much local labor as possible if and when feasible. A goal range for local labor is estimated between 30-65%.

The IDA may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the IDA to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Please complete the chart below if Applicant provides employment at other sites in New York State:

	Address: Type here to enter text.	Address: Type here to enter text.	Address: Type here to enter text.
Total FTEs	0	0	0

Section 5: Representations, Certifications, and Indemnification

Before completing this section, has IDA staff reviewed all previous sections of the Application and acknowledged that they are complete? Yes ☒ No ☐

As an authorized representative of Applicant, **Add authorized rep name** confirms that he/she is the **Authorized rep's title** of **Applicant name** named in the Application, and that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the IDA, also known as the "Agency," and as follows:

1. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
2. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
3. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.

4. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
5. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification, and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm, or assume any representation made within reports required herein.
6. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
7. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein;

and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

8. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application.
9. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
 - a. a non-refundable \$1,000 application and publication fee (the "Application Fee");
 - b. an amount equal to one percent (1%) of the total project costs, unless otherwise agreed to by the Agency; and
 - c. all fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
10. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
11. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections 8 and 9 are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

12. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
13. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
14. The Applicant acknowledges that it has been provided a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
15. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
16. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
17. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project, as well as may lead to other possible enforcement actions.
18. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
19. In the event that (a) the Company does not proceed to final IDA approval within six (6) months of the date of the initial resolution and/or (b) close with the IDA on the proposed Financial Assistance within

twelve (12) months of the date of the initial resolution, the IDA reserves the right to rescind and cancel all approvals provided.

20. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.
21. The Applicant and the individual executing this Application on behalf of Applicant acknowledge receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. Applicant further acknowledges and understands that it has certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor Law.

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK) ss.:

James Haley, being first duly sworn, deposes and says:

1. That I am the Authorized Officer (Corporate Office) of Chamney Run, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 18 day of December, 2025

Katharine M. Kuyper
(Notary Public)



Chauncey Run Solar Farm

Steuben County IDA PILOT Assessment - draft

7200 Tobes Hill Road, Hornellsville

Distribution Rate

Hornellsville Tax Rate/\$1,000	\$3.57	15.56%
County Tax Rate/\$1,000	\$5.41	23.58%
School District Tax Rate/\$1,000	<u>\$13.96</u>	60.85%
Total Tax Rate/\$1000	\$22.94	

Per MW PILOT Rate	\$5,500.00 plus 2% annually
Rated Megawatts	5
Total PILOT payment over 20 years	\$698,218

Abatement Year	Taxes on 27 acres of land	Total PILOT Payment	Town Payment w/ PILOT and 27 acres	County Payment w/ PILOT and 27 acres	School Payment w/ PILOT and 27 acres	Total Taxes w/ PILOT and 27 acres
Year 1	\$1,236	\$27,500	\$4,472	\$6,777	\$17,487	\$28,736
Year 2	\$1,261	\$28,050	\$4,561	\$6,913	\$17,837	\$29,311
Year 3	\$1,286	\$28,611	\$4,653	\$7,051	\$18,194	\$29,897
Year 4	\$1,312	\$29,183	\$4,746	\$7,192	\$18,558	\$30,495
Year 5	\$1,338	\$29,767	\$4,841	\$7,336	\$18,929	\$31,105
Year 6	\$1,365	\$30,362	\$4,938	\$7,482	\$19,307	\$31,727
Year 7	\$1,392	\$30,969	\$5,036	\$7,632	\$19,694	\$32,362
Year 8	\$1,420	\$31,589	\$5,137	\$7,785	\$20,087	\$33,009
Year 9	\$1,449	\$32,221	\$5,240	\$7,940	\$20,489	\$33,669
Year 10	\$1,478	\$32,865	\$5,345	\$8,099	\$20,899	\$34,343
Year 11	\$1,507	\$33,522	\$5,451	\$8,261	\$21,317	\$35,029
Year 12	\$1,537	\$34,193	\$5,560	\$8,426	\$21,743	\$35,730
Year 13	\$1,568	\$34,877	\$5,672	\$8,595	\$22,178	\$36,445
Year 14	\$1,599	\$35,574	\$5,785	\$8,767	\$22,622	\$37,174
Year 15	\$1,631	\$36,286	\$5,901	\$8,942	\$23,074	\$37,917
Year 16	\$1,664	\$37,011	\$6,019	\$9,121	\$23,536	\$38,675
Year 17	\$1,697	\$37,752	\$6,139	\$9,303	\$24,006	\$39,449
Year 18	\$1,731	\$38,507	\$6,262	\$9,489	\$24,487	\$40,238
Year 19	\$1,766	\$39,277	\$6,387	\$9,679	\$24,976	\$41,043
Year 20	\$1,801	\$40,062	\$6,515	\$9,873	\$25,476	\$41,863
	\$30,040	\$668,178	\$108,659	\$164,663	\$424,896	\$698,218

Steuben County Industrial Development Agency

MRB Cost Benefit Calculator

Date January 1, 2025
Project Title Chauncey Run
Project Location Hornellsville, NY



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

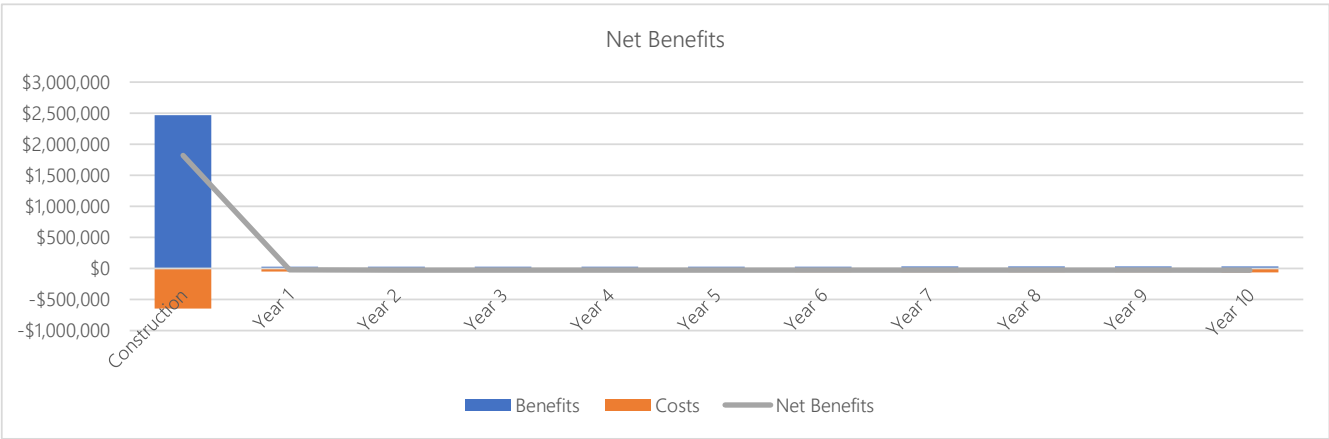
Project Total Investment

\$20,775,366

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	32	8	40
Earnings	\$1,907,741	\$421,116	\$2,328,857
Local Spend	\$4,570,581	\$1,335,274	\$5,905,854

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

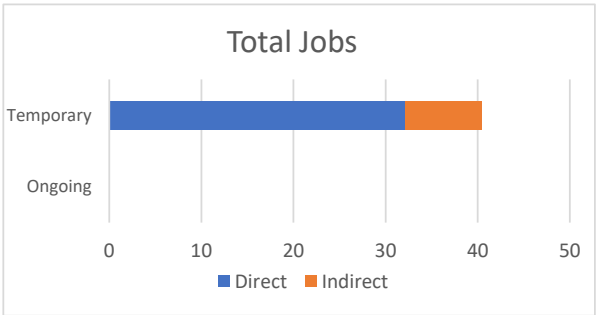
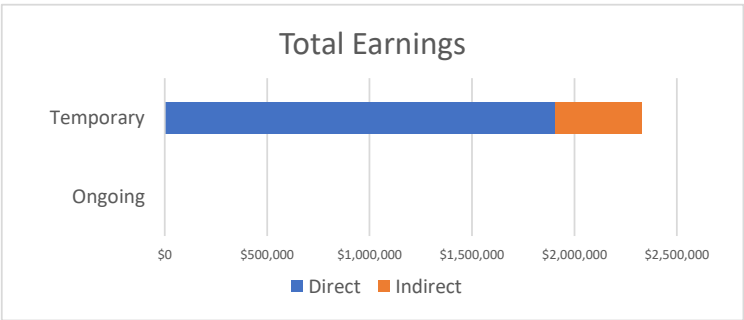


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,254,376	\$965,710
Sales Tax Exemption	\$438,649	\$438,649
Local Sales Tax Exemption	\$219,325	\$219,325
State Sales Tax Exemption	\$219,325	\$219,325
Mortgage Recording Tax Exemption	\$207,754	\$207,754
Local Mortgage Recording Tax Exemption	\$69,251	\$69,251
State Mortgage Recording Tax Exemption	\$138,502	\$138,502
Total Costs	\$1,900,779	\$1,612,113

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$3,013,336	\$2,884,374
To Private Individuals	\$2,328,857	\$2,328,857
Temporary Payroll	\$2,328,857	\$2,328,857
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$684,480	\$555,518
Increase in Property Tax Revenue	\$668,178	\$539,216
Temporary Jobs - Sales Tax Revenue	\$16,302	\$16,302
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$121,101	\$121,101
To the Public	\$121,101	\$121,101
Temporary Income Tax Revenue	\$104,799	\$104,799
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$16,302	\$16,302
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$3,134,437	\$3,005,475

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,884,374	\$1,254,286	2:1
State	\$121,101	\$357,827	:1
Grand Total	\$3,005,475	\$1,612,113	2:1

*Discounted at 2%

Additional Comments from IDA

This project will assist the state in achieving its clean energy goals.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

INITIAL RESOLUTION
(Chauncey Run, LLC Project)

A regular meeting of the Steuben County Industrial Development Agency was convened on Thursday, January 22, 2026.

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

Resolution No. 01/2026 - _____

RESOLUTION OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF CHAUNCEY RUN, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW), (ii) AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT, (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED WITH RESPECT TO THE PROJECT, AND (iv) AUTHORIZING THE NEGOTIATION OF CERTAIN AGREEMENTS RELATING TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 178 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **CHAUNCEY RUN, LLC**, for itself or on behalf of an entity formed or to be formed by it or on its behalf (collectively, the "Company"), has submitted an application (the "Application"), a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project"), consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 27 acres of real property located at 7200 Tobes Hill Road in the Town of Hornellsville, New York and all other lands where by license or easement or other agreement the Company or its designees are making improvements that benefit the Project (the "Land", being more particularly identified as a portion of tax parcel number 151.00-02-005.211, as may be subdivided); (ii) the planning, design, construction and operation of a 5MWac PV solar electrical generation system, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (collectively, the "Improvements"); and (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into a project agreement, pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project (the "Project Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), and a payment-in-lieu-of-tax agreement (the "Tax Agreement"), (iii) take a leasehold interest (or other interest) in the Land and the Improvements and personal property constituting the Facility (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, and equipping of the Facility, (b) a partial real property tax abatement structured within the Tax Agreement, and (c) a mortgage recording tax exemption (collectively, the "Financial Assistance").

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

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

(A) By virtue of the Act, the Agency 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) The Agency has the authority to take the actions contemplated herein under the Act; and

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

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project 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 Project located within the State; and the Agency 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 Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

Section 2. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) the Project Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) the Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes

for the benefit of affected tax jurisdictions, and (5) related documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. In the event that (a) the Company does not proceed to final Agency approval within six (6) months of the date hereof and/or (b) close with the Agency on the proposed Financial Assistance within twelve (12) months of the date hereof, the Agency reserves the right to rescind and cancel this resolution and all approvals made hereunder or under any other Agency resolution or action.

Section 6. These Resolutions shall take effect immediately.

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>
Dean Strobel	[]	[]	[]	[]
Sarah Creath	[]	[]	[]	[]
Mike Davidson	[]	[]	[]	[]
Michelle Caulfield	[]	[]	[]	[]
Kelly Fitzpatrick	[]	[]	[]	[]
Anthony Russo	[]	[]	[]	[]
Mark R. Alger	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Chauncey Run, 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 22, 2026, 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 ____ day of _____, 2026.

Secretary