

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.

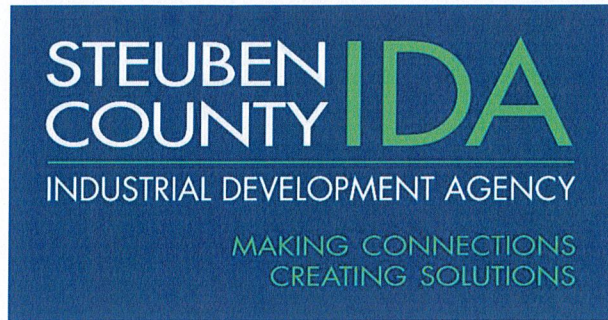
The application notes that equipment with long lead times has already been ordered to allow construction to begin in 2026, which is typical for renewable energy projects. If IDA assistance is not approved, the equipment will be redirected to another project or the order cancelled.

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.:

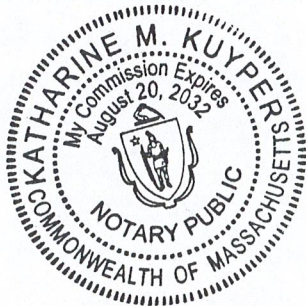
James Haley, being first duly sworn, deposes and says:

1. That I am the Authorized Officer (Corporate Office) of Chenoweth 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.

James Haley
(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

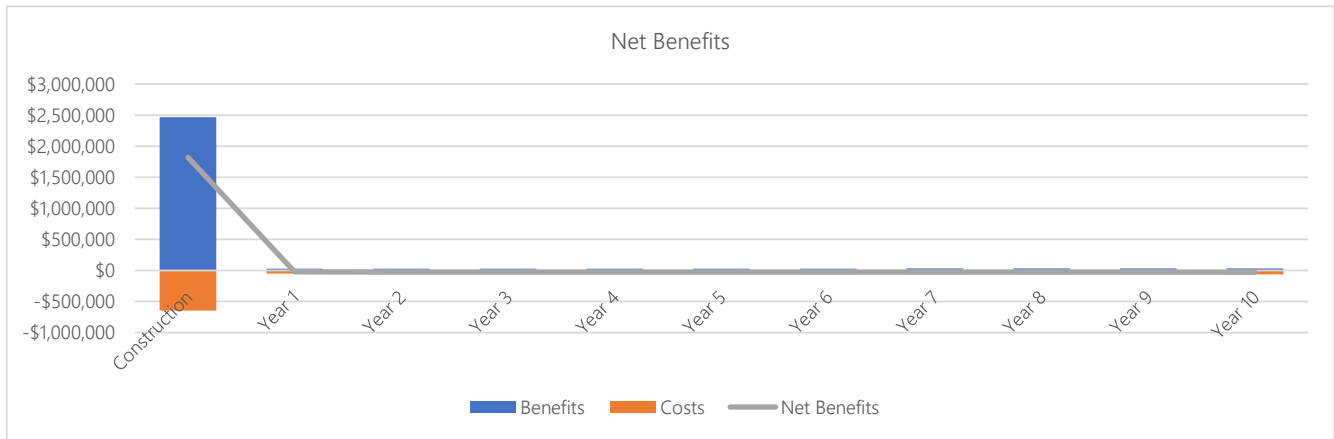
Project Total Investment
 \$20,775,366

		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)		
		Direct	Indirect	Total
Jobs		0	0	0
Earnings		\$0	\$0	\$0

Aggregate over life of the PILOT

Figure 1



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

Figure 2

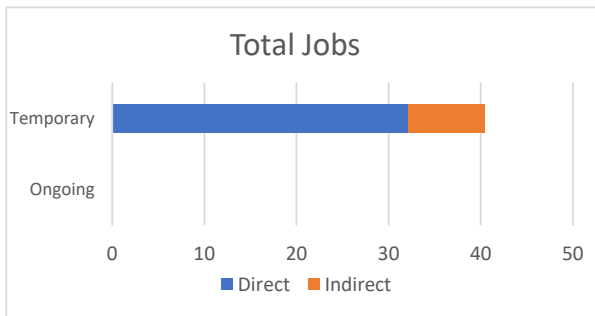
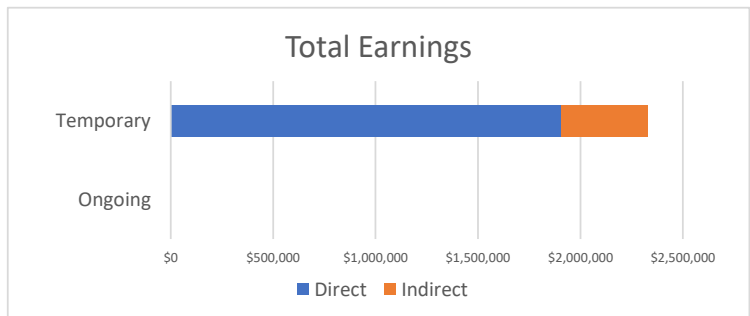


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

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