

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

112 State Street
Albany, New York 12207
TEL: 518-447-7117

October 21, 2021

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

SEE ATTACHED SCHEDULE A

RE: Notice of Public Hearing
Albany County Industrial Development Agency
Proposed CHPE LLC Project

Ladies and Gentlemen:

Pursuant to Section 859-a(3) of the New York General Municipal Law (the Act”), Albany County Industrial Development Agency (the “Agency”) hereby informs you that the Agency has received an application (the “Application”) from CHPE LLC, a New York limited liability company (the “Company”), for financial assistance in connection with a project (the “Project”) proposed to be undertaken by the Agency for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in the Company’s interest in certain parcels of land located in the Towns of Guilderland, New Scotland, Bethlehem, and Coeymans, and the Villages of Voorheesville and Ravena, Albany County, New York (collectively, the “Land”), (2) the acquisition and installation of two five-inch diameter high-voltage direct current (“HVDC”) transmission cables and the acquisition and installation of inverters and related equipment for a potential converter station to be located in the Town of New Scotland (the “New Scotland Converter Station”) and associated substation and interconnection equipment (collectively, the “Equipment”), and (3) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt (“MW”) HVDC electric transmission line and related infrastructure and the construction, installation and equipping on the Land of the New Scotland Converter Station and associated substation and interconnection facilities (collectively, the “Improvements”) (the Land, the Equipment and the Improvements hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be used and operated by the Company as a portion of an electric transmission line from the U.S.-Canada border to New York City; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

Enclosed is a notice of a public hearing to be held by the Agency pursuant to Section 859-a(3) of the Act relating to the proposed Project (the “Notice of Hearing”). The financial assistance being contemplated by the Agency in connection with the Project is described in said Notice of Hearing.

SEE ATTACHED SCHEDULE A

October 21, 2021

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If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

ALBANY COUNTY INDUSTRIAL DEVELOPMENT
AGENCY

By: /s/Hon. William Clay
Honorable William Clay, Chairman

Enclosures

SCHEDULE A

LIST OF AFFECTED TAXING ENTITIES

Albany County

Attention: Honorable Daniel P. McCoy,
Albany County Executive
112 State Street, Room 1200
Albany, New York 12207

Town of New Scotland

Attention: Douglas LaGrange, Supervisor
New Scotland Town Hall
2029 New Scotland Road
Slingerlands, New York 12159

Town of Coeymans

Attention: George D. McHugh, Supervisor
Coeymans Town Hall
18 Russell Avenue
Ravena, New York 12143

Town of Guilderland

Attention: Peter G. Barber, Supervisor
Guilderland Town Hall – 2nd Floor
5209 Western Turnpike
P.O. Box 339
Guilderland, New York 12084

Town of Bethlehem

Attention: David VanLuven, Supervisor
Bethlehem Town Hall
445 Delaware Avenue
Delmar, New York 12054

Village of Voorheesville

Attention: Richard Straut, Mayor
Village Hall
29 Voorheesville Avenue
Voorheesville, New York 12186

Village of Ravena

Attention: Honorable William J. Misuraca,
Mayor
Village Hall
15 Mountain Road
Ravena, New York 12143

Voorheesville Central School District

Attention: Frank Macri, Superintendent
Voorheesville Central School District
432 New Salem Road
Voorheesville, New York 12186

Attention: Cynthia M. Monaghan, President
Voorheesville Central School District
432 New Salem Road
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Guilderland Central School District

Attention: Dr. Marie Wiles, Superintendent
Guilderland Central School District
8 School Road, P.O. Box 18
Guilderland Center, New York 12085-0018

Attention: Seema Rivera, President
Guilderland Central School District
8 School Road, P.O. Box 18
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Bethlehem Central School District

Attention: Jody Monroe, Superintendent
Bethlehem Central School District
700 Delaware Avenue
Delmar, New York 12054

Attention: Holly Dellenbaugh, President
Bethlehem Central School District
700 Delaware Avenue
Delmar, New York 12054

Ravena-Coeymans-Selkirk Central School District

Attention: Brian Bailey, Superintendent
Ravena-Coeymans-Selkirk Central School District
P.O. Box 100, 15 Mountain Road
Ravena, New York 12143

Attention: Edward Reville, President
Ravena-Coeymans-Selkirk Central School District
P.O. Box 100, 15 Mountain Road
Ravena, New York 1214

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by Albany County Industrial Development Agency (the "Agency") on the 3rd day of November, 2021 at 7:00 o'clock p.m., local time, at the Coeymans Town Hall located at 18 Russell Road in the Town of Coeymans, Albany County, New York in connection with the following matters:

CHPE LLC, a New York State limited liability company (the "Company"), has submitted an application (as amended, the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in the Company's interest in certain parcels of land located in the Towns of Guilderland, New Scotland, Bethlehem, and Coeymans, and the Villages of Voorheesville and Ravena, Albany County, New York (collectively, the "Land"), (2) the acquisition and installation of two five-inch diameter high-voltage direct current ("HVDC") transmission cables and the acquisition and installation of inverters and related equipment for a potential converter station to be located in the Town of New Scotland (the "New Scotland Converter Station") and associated substation and interconnection equipment (collectively, the "Equipment"), and (3) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt ("MW") HVDC electric transmission line and related infrastructure and the construction, installation and equipping on the Land of the New Scotland Converter Station and associated substation and interconnection facilities (collectively, the "Improvements") (the Land, the Equipment and the Improvements hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be used and operated by the Company as a portion of an electric transmission line from the U.S.-Canada border to New York City; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, installation and equipping of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Company will lease to and the Project Facility will be acquired, constructed, installed and equipped by the Agency and leased by the Agency to the Company or its designee pursuant to a lease agreement (the "Lease Agreement") requiring the Company to make certain payments in conformance with the requirements of a project agreement (the "Agreement").

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

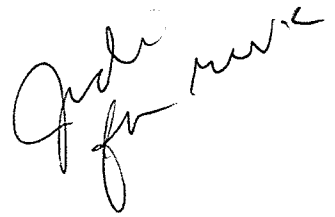
Additional information can be obtained from, and written comments may be addressed to: Honorable William M. Clay, Chairman, Albany County Industrial Development Agency, 112 State Street, Albany, New York 12207; Telephone: 518-447-7117.

Dated: October 19, 2021.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Hon. William M. Clay
Chairman

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street
Albany, New York 12207
Tel: 518-447-7117



October 15, 2021

SEE ATTACHED SCHEDULE A OF
AFFECTED TAXING ENTITIES

RE: Proposed Deviation from Uniform Tax Exemption Policy by
Albany County Industrial Development Agency in connection with its Proposed
CHPE LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

Albany County Industrial Development Agency (the "Agency") received an application (the "Application") from CHPE LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest or interests in various parcels of land spanning across 24.2 miles of land located in the Towns of Guilderland, New Scotland, Bethlehem, and Coeymans, and the Villages of Voorheesville and Ravena, Albany County, New York (collectively, the "Land"), (2) the acquisition and installation of two five-inch diameter high-voltage direct current ("HVDC") transmission cables and the acquisition and installation of inverters and related equipment for a potential converter station to be located in the Town of New Scotland (the "New Scotland Converter Station") and associated substation and interconnection equipment (collectively, the "Equipment"), and (3) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt ("MW") high voltage direct current HVDC electric transmission line and related infrastructure and the construction, installation and equipping on the Land of the New Scotland Converter Station and associated substation and interconnection facilities (collectively, the "Improvements") (the Land, the Equipment and the Improvements hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be used and operated by the Company as a portion of an electric power transmission line from the U.S.-Canada border to New York City; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

In connection with the Application, the Company has made a request to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed Pilot Agreement would be for a term of 30 years, with the Company making fixed payments in each year as a Pilot Payment to each Affected Tax Jurisdiction as follows:

Pilot Year	Potential Taxes	Abatement Percentage	Total Pilot Payment
Construction Period	0	0	0
1	\$4,434,893	40%	\$2,660,936
2	\$4,499,198	40%	\$2,699,519
3	\$4,564,437	40%	\$2,738,662
4	\$4,630,621	40%	\$2,778,373
5	\$4,697,765	35%	\$3,053,547
6	\$4,765,883	35%	\$3,097,824
7	\$4,834,988	35%	\$3,142,742
8	\$4,905,095	35%	\$3,188,312
9	\$4,976,219	30%	\$3,483,353
10	\$5,048,374	30%	\$3,533,862
11	\$5,121,576	30%	\$3,585,103
12	\$5,195,839	30%	\$3,637,087
13	\$5,271,178	25%	\$3,953,384
14	\$5,347,610	25%	\$4,010,708
15	\$5,425,151	25%	\$4,068,863
16	\$5,503,816	25%	\$4,127,862
17	\$5,583,621	20%	\$4,466,897
18	\$5,664,583	20%	\$4,531,667
19	\$5,746,720	20%	\$4,597,376
20	\$5,830,047	20%	\$4,664,038
21	\$5,914,583	15%	\$5,027,395
22	\$6,000,344	15%	\$5,100,293
23	\$6,087,349	15%	\$5,174,247
24	\$6,175,616	15%	\$5,249,274
25	\$6,265,162	10%	\$5,638,646
26	\$6,356,007	10%	\$5,720,406
27	\$6,448,169	10%	\$5,803,352
28	\$6,541,668	10%	\$5,887,501
29	\$6,636,522	5%	\$6,304,696
30	\$6,732,752	5%	\$6,396,114
Total			\$128,322,038

approx
7.5%
to
Bittlium

198,504

227,792

259,856

294,920

333,227

375,040

420,639

477,146

Each annual Pilot Payment will be allocated to the affected tax jurisdictions pro rata based on their respective tax rates.

The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: the Company would have the benefit of a 50% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a five percent per year increase over the term of the ten year payment in lieu of tax agreement.

In addition, under the Policy, the Agency requires project applicants to obtain the approval of any Proposed Pilot Agreement by each of the affected tax jurisdictions. In the case of the Project, that would require the Company to obtain the approval of approximately eleven governmental entities and school districts. The Project is part of a large, approximately 335 mile transmission line that starts in Clinton County at the Canadian border, travels along the eastern border of New York State and ends in New York City. Requiring the local approval of the Proposed Pilot Agreement would significantly impact the

timetable of the Project, and potentially impact the approvals the Company is seeking in the other New York counties. Accordingly, the Agency is considering whether to deviate from its Policy and not require the Company to obtain the consents of each of the affected tax jurisdictions to the Proposed Pilot Agreement.

In connection with the Project, the Agency is also considering a deviation from its general operating policy with respect to the undertaking of projects. Under such operating policy, the Agency generally defers to local industrial development agencies in Albany County if a project is located within the local industrial development agency's borders. For example, if a proposed project is located in the City of Cohoes, the Agency would not consider granting any "financial assistance" to such project and instead direct the project applicant to apply to the City of Cohoes Industrial Development Agency. In the case of the Project, portions of the Project are located in the Towns of Bethlehem and Guilderland, and such towns have their own industrial development agency. However, given that the Project spans Albany County for over 24 miles and is located in a number of towns and villages, the Agency has preliminarily determined that requiring the Company to divide the Project among three industrial development agencies would cause significant inefficiencies and time delays.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to (A) deviate from its Policy regarding the Pilot Request, (B) deviate from its general operating policy with respect to the Agency's consideration of the Project, and (C) grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request.

In connection with the Agency's review and consideration of the Pilot Request and its review of any comments received pursuant to this letter and the Public Hearing described in the next paragraph, the actual amount of the Pilot Payments may be larger or smaller.

The Agency plans on scheduling a public hearing (the "Public Hearing") pursuant to Section 859-a of the General Municipal Law to solicit public comments on the Project and the proposed Financial Assistance, including the Proposed Pilot Agreement. The Public Hearing is currently scheduled for November 3, 2021 at 7:00 p.m., local time, at a location to be determined. The Agency will send you a notice of the Public Hearing.

The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting currently scheduled for November 17, 2021 at 5:30 p.m., local time at the offices of the Agency located Room 740 located at 112 State Street in the City of Albany, Albany County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires a thirty (30) day notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Uniform Tax Exemption Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** A buried underground electric power transmission line to be located in the Towns of Guilderland, New Scotland, Bethlehem, and Coeymans, and the Villages of Voorheesville and Ravena, Albany County, New York. The Project may include a converter station to be constructed in the Town of New Scotland.

2. **The present use of the property:** vacant land along the CSX railway and vacant land in the Town of New Scotland.

3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area: The majority of the Project is to be located in the CSX railroad right of way. The primary purpose of the Project is to assist New York State in achieving its Green Energy goals, including 70% renewable energy by 2030 and to reduce CO2 emissions by 40% in 2030 and 80% by 2050.

4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs: The Company has estimate the following as the employment impact of the Project:

- More than 1,100 direct full-time jobs in New York State over the 4-year construction period
- Induce more than 800 long-term jobs in New York State once operational
- \$0.6 billion in wages during the approximately 4-year construction period
- \$5.6 billion in wages during the first 30 years of operations on a statewide basis

5. The estimated value of new tax exemptions to be provided: The estimated value of the tax exemptions is provided in the Application prepared by the Company.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Proposed Pilot Agreement is positive, since the underlying value of the parcels will likely be largely unaffected and additional revenue will be generated through the Proposed Pilot Agreement. Special district taxes will be paid in addition to Pilot payments.

7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity: Approximately \$254 million of new capital investment in Albany County. Substantial and sustained increase in revenue for involved tax jurisdictions which at a minimum would be approximately \$128 million in new revenue for involved Albany County tax jurisdictions during the first 30 years of operation.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: \$254 million. The Company has estimated that the undertaking of the transmission line portion of the Project will cost approximately \$173 million, and the undertaking of the converter station portion of the Project will cost approximately \$81 million.

9. The effect of the Proposed Pilot Agreement on the environment: The vast majority of the Project improvements are “invisible” due to installation of the transmission line underground in Albany County along the CSX railroad right of way. Therefore the Project is intended to be minimally invasive, with natural views are preserved, and a minimal, short-term impact on the environment and community during construction.

10. Project Timing: The Project is due to start construction in calendar year 2021 and be completed in 2025.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: None anticipated.

12. **Anticipated tax revenues:** Based on the Pilot Payment schedule, the Company is expected to pay approximately \$128 million over a 30-year period on property that was not generating any significant tax revenues.

13. **The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Project will provide significant benefits to the municipalities in which the Project is located in the form of increased tax/Pilot revenues and the development of alternative energy alternatives in Albany County. Further, the Project will provide significant New York State benefits by contributing to New York State goals regarding the development of renewable energy and the reduction of CO2 emissions.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

/s/Hon. William Clay
Honorable William Clay
Chairman

cc: William N. Young, Jr., Esq., Chair, Town of Guilderland IDA (certified mail/return receipt)
Donald Csaposs, CEO, Town of Guilderland IDA (certified mail/return receipt)
Victoria Storrs, Chair, Town of Bethlehem IDA (certified mail/return receipt)
Thomas P. Connolly, Esq., Executive Director, Town of Bethlehem IDA (certified mail/return receipt)

SCHEDULE A

LIST OF AFFECTED TAXING ENTITIES

Albany County

Attention: Honorable Daniel P. McCoy,
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Attention: Edward Reville, President
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Ravena, New York 12143

CHAMPLAIN HUDSON POWER EXPRESS - Base Project - PILOT Payment Shares
 Albany County - PILOT Payment Shares by Jurisdiction - Option 1: Abatement
 (figures in actual \$)

BASE PROJECT

County	Town	School District	Village/City	Length (miles)	Tax Rates based on 2019 Roll					Share of Payment (%)				Share of Payment (\$)				Total Payment	
					Town	County	School District	Village / City	Combined	Town	County	School District	Village / City	Town	County	District	Village / City		
Albany	Guilderland	Guilderland CSD	Voorheesville	4.793253	0.11%	0.35%	1.76%	2.23%	5.16%	15.69%	79.16%		\$23,515	\$71,547	\$361,070	\$0	\$456,133		
Albany	Guilderland	Voorheesville CSD		1.957888	0.11%	0.35%	1.90%	2.37%	4.85%	14.75%	80.40%		\$9,605	\$29,225	\$159,286	\$0	\$198,117		
Albany	New Scotland	Voorheesville CSD		1.960394	0.17%	0.35%	1.91%	2.43%	7.12%	14.52%	78.36%		\$14,528	\$29,619	\$159,833	\$0	\$203,980		
Albany	New Scotland	Voorheesville CSD		1.781245	0.17%	0.35%	1.91%	0.62%	3.06%	5.67%	11.56%	62.38%	20.39%	\$13,201	\$26,912	\$145,227	\$47,481	\$232,820	
Albany	New Scotland	Bethlehem CSD		2.139179	0.17%	0.35%	2.17%	2.70%	6.43%	13.10%	80.47%		\$15,853	\$32,320	\$198,504	\$0	\$246,677		
Albany	Bethlehem	Ravena-Coeymans-Selkirk CSD	Ravena	0.485352	0.17%	0.35%	1.89%	2.42%	7.18%	14.63%	78.19%		\$3,597	\$7,333	\$39,190	\$0	\$50,120		
Albany	Coeymans	Ravena-Coeymans-Selkirk CSD		6.511894	0.25%	0.35%	1.89%	2.49%	10.06%	14.13%	75.81%		\$69,758	\$98,009	\$525,820	\$0	\$693,587		
Albany	Coeymans	Ravena-Coeymans-Selkirk CSD		3.605436	0.28%	0.35%	1.89%	2.52%	10.99%	14.05%	74.95%		\$42,704	\$54,583	\$291,135	\$0	\$388,422		
	Coeymans	Ravena-Coeymans-Selkirk CSD		1.006118	0.28%	0.35%	1.89%	1.72%	4.24%	6.53%	8.34%	44.50%	40.62%	\$11,917	\$15,232	\$81,243	\$74,157	\$182,548	
				24.240759															\$2,652,404
Total Est. Project Cost in County (Base Project)																	\$164,174,286		
Total Project Length (Miles) in County (Base Project)																	23.04		
Est. Avg. Cost per Mile (Base Project)																	\$7,125,385		
PILOT Payment Year 1 Abatement																	40%		

CONVERTER STATION

County	Town	School District	Village/City	Length (miles)	Tax Rates based on 2019 Roll					Share of Payment (%)				Share of Payment (\$)				Total Payment
					Town	County	School District	Village / City	Combined	Town	County	School District	Village / City	Town	County	School District	Village / City	
Albany	New Scotland	Voorheesville CSD		1.200000	0.17%	0.35%	1.91%		2.43%	7.12%	14.52%	78.36%		\$105,184	\$214,439	\$1,157,190	\$0	\$1,476,813
Est. Avg. Cost per Mile (Converter Interconnect)																		\$16,666,667
PILOT Payment Year 1 Abatement																		40%

Notes:

- 1) All town and county tax rates based on 2019 assessment roll. All school district tax rates based on 2020 assessment roll. Village tax rates estimated based on 2019 assessment roll.
- 2) All tax rates equalized to full value.
- 3) Special district taxes not included and, to the extent applicable, would be owed in addition to PILOT payments.
- 4) Length of Project assets based on mileages provided by TRC Companies' GIS Developer/Analyst on 9-16-20.
- 5) Estimated Average Cost per Mile of Project assets based on the Company's June 10, 2021 PILOT Proposal.
- 6) Year 1 abatement based on the Company's June 10, 2021 PILOT Proposal.

Anticipated PILOT Payment Year 1 Payment Shares

	Base Project	%	Converter Station	%
Albany County				
Town of Guilderland	\$364,779	13.8%	\$214,439	14.5%
Town of New Scotland	\$33,121	1.2%		
Town of Bethlehem	\$47,179	1.8%	\$105,184	7.1%
Town of Coeymans	\$69,758	2.6%		
Village of Voorheesville	\$54,621	2.1%		
Village of Ravena	\$47,481	1.8%		
Guilderland CSD	\$74,157	2.8%		
Voorheesville CSD	\$361,070	13.6%		
Bethlehem CSD	\$464,347	17.5%	\$1,157,190	78.4%
Ravena-Coeymans-Selkirk CSD	\$198,504	7.5%		
	\$937,388	35.3%		
Total - PILOT Payment Year 1	\$2,652,404	100.0%	\$1,476,813	100.0%

(all figures in nominal \$)

BASE PROJECT

	Affected Jurisdictions											
	Albany County	Town of Guilderland	Town of New Scotland	Town of Bethlehem	Town of Coeymans	Village of Voorheesville	Village of Ravena	Guilderland CSD	Voorheesville CSD	Bethlehem CSD	Ravena- Coeymans- Selkirk CSD	Total
Share of Pmt.	13.8%	1.2%	1.8%	2.6%	2.1%	1.8%	2.8%	13.6%	17.5%	7.5%	35.3%	100.0%

PILOT

Agmt Yr	PILOT Payments by Jurisdiction											
Initial Yr of Ops	\$364,779	\$33,121	\$47,179	\$69,758	\$54,621	\$47,481	\$74,157	\$361,070	\$464,347	\$198,504	\$937,388	\$2,652,404
2	\$370,068	\$33,601	\$47,863	\$70,770	\$55,413	\$48,169	\$75,232	\$366,305	\$471,080	\$201,382	\$950,980	\$2,690,864
3	\$375,434	\$34,088	\$48,557	\$71,796	\$56,217	\$48,867	\$76,323	\$371,617	\$477,910	\$204,302	\$964,769	\$2,729,881
4	\$380,878	\$34,583	\$49,261	\$72,837	\$57,032	\$49,576	\$77,430	\$377,005	\$484,840	\$207,265	\$978,759	\$2,769,464
5	\$418,601	\$38,008	\$54,140	\$80,051	\$62,680	\$54,486	\$85,098	\$414,344	\$532,859	\$227,792	\$1,075,696	\$3,043,757
6	\$424,671	\$38,559	\$54,925	\$81,212	\$63,589	\$55,276	\$86,332	\$420,352	\$540,586	\$231,095	\$1,091,294	\$3,087,891
7	\$430,828	\$39,118	\$55,721	\$82,389	\$64,511	\$56,078	\$87,584	\$426,447	\$548,424	\$234,446	\$1,107,118	\$3,132,666
8	\$437,075	\$39,685	\$56,529	\$83,584	\$65,447	\$56,891	\$88,854	\$432,631	\$556,376	\$237,846	\$1,123,171	\$3,178,089
9	\$477,522	\$43,357	\$61,760	\$91,319	\$71,503	\$62,155	\$97,077	\$472,666	\$607,863	\$259,856	\$1,227,108	\$3,472,185
10	\$484,446	\$43,986	\$62,656	\$92,643	\$72,540	\$63,057	\$98,484	\$479,519	\$616,677	\$263,624	\$1,244,901	\$3,522,531
11	\$491,470	\$44,624	\$63,564	\$93,986	\$73,592	\$63,971	\$99,912	\$486,472	\$625,618	\$267,446	\$1,262,952	\$3,573,608
12	\$498,596	\$45,271	\$64,486	\$95,349	\$74,659	\$64,899	\$101,361	\$493,526	\$634,690	\$271,324	\$1,281,264	\$3,625,425
13	\$541,956	\$49,208	\$70,094	\$103,641	\$81,151	\$70,542	\$110,176	\$536,445	\$689,885	\$294,920	\$1,392,689	\$3,940,708
14	\$549,815	\$49,921	\$71,111	\$105,144	\$82,328	\$71,565	\$111,773	\$544,224	\$699,889	\$299,196	\$1,412,883	\$3,997,848
15	\$557,787	\$50,645	\$72,142	\$106,668	\$83,522	\$72,603	\$113,394	\$552,115	\$710,037	\$303,534	\$1,433,370	\$4,055,817
16	\$565,875	\$51,380	\$73,188	\$108,215	\$84,733	\$73,656	\$115,038	\$560,121	\$720,332	\$307,936	\$1,454,153	\$4,114,626
17	\$612,352	\$55,600	\$79,199	\$117,103	\$91,692	\$79,705	\$124,487	\$606,125	\$779,496	\$333,227	\$1,573,588	\$4,452,574
18	\$621,231	\$56,406	\$80,347	\$118,801	\$93,022	\$80,861	\$126,292	\$614,914	\$790,798	\$338,059	\$1,596,405	\$4,517,137
19	\$630,239	\$57,224	\$81,512	\$120,524	\$94,371	\$82,034	\$128,123	\$623,830	\$802,265	\$342,961	\$1,619,553	\$4,582,635
20	\$639,378	\$58,054	\$82,694	\$122,271	\$95,739	\$83,223	\$129,981	\$632,876	\$813,898	\$347,934	\$1,643,036	\$4,649,083
21	\$689,189	\$62,576	\$89,137	\$131,797	\$103,198	\$89,707	\$140,107	\$682,181	\$877,306	\$375,040	\$1,771,039	\$5,011,276
22	\$699,182	\$63,484	\$90,429	\$133,708	\$104,694	\$91,007	\$142,139	\$692,073	\$890,027	\$380,478	\$1,796,719	\$5,083,940
23	\$709,321	\$64,404	\$91,740	\$135,647	\$106,212	\$92,327	\$144,200	\$702,108	\$902,932	\$385,995	\$1,822,772	\$5,157,657
24	\$719,606	\$65,338	\$93,070	\$137,614	\$107,752	\$93,666	\$146,291	\$712,288	\$916,024	\$391,592	\$1,849,202	\$5,232,443
25	\$772,984	\$70,185	\$99,974	\$147,821	\$115,745	\$100,613	\$157,142	\$765,123	\$983,972	\$420,639	\$1,986,369	\$5,620,567
26	\$784,192	\$71,202	\$101,424	\$149,965	\$117,423	\$102,072	\$159,420	\$776,218	\$998,240	\$426,738	\$2,015,171	\$5,702,065
27	\$795,563	\$72,235	\$102,894	\$152,139	\$119,126	\$103,552	\$161,732	\$787,473	\$1,012,714	\$432,926	\$2,044,391	\$5,784,745
28	\$807,098	\$73,282	\$104,386	\$154,345	\$120,853	\$105,054	\$164,077	\$798,891	\$1,027,398	\$439,203	\$2,074,035	\$5,868,624
29	\$864,290	\$78,475	\$111,783	\$165,282	\$129,417	\$112,498	\$175,704	\$855,501	\$1,100,201	\$470,326	\$2,221,003	\$6,284,481
30	\$876,822	\$79,613	\$113,404	\$167,679	\$131,293	\$114,129	\$178,251	\$867,906	\$1,116,154	\$477,146	\$2,253,208	\$6,375,606

[illegible]

CONVERTER STATION

Share of Pmt.	Affected Jurisdictions			Total
	Albany County	Town of New Scotland	Voorheesville CSD	
	14.5%	7.1%	78.4%	100.0%

PILOT				
Agmt Yr	PILOT Payments by Jurisdiction			
Initial Yr of Ops	\$214,439	\$105,184	\$1,157,190	\$1,476,813
2	\$217,548	\$106,709	\$1,173,969	\$1,498,227
3	\$220,703	\$108,257	\$1,190,992	\$1,519,951
4	\$223,903	\$109,826	\$1,208,261	\$1,541,990
5	\$246,079	\$120,704	\$1,327,929	\$1,694,712
6	\$249,647	\$122,454	\$1,347,184	\$1,719,285
7	\$253,267	\$124,229	\$1,366,719	\$1,744,214
8	\$256,939	\$126,031	\$1,386,536	\$1,769,506
9	\$280,716	\$137,693	\$1,514,844	\$1,933,253
10	\$284,786	\$139,690	\$1,536,809	\$1,961,285
11	\$288,915	\$141,715	\$1,559,093	\$1,989,724
12	\$293,105	\$143,770	\$1,581,700	\$2,018,575
13	\$318,594	\$156,273	\$1,719,251	\$2,194,119
14	\$323,214	\$158,539	\$1,744,180	\$2,225,933
15	\$327,901	\$160,838	\$1,769,471	\$2,258,209
16	\$332,655	\$163,170	\$1,795,128	\$2,290,953
17	\$359,977	\$176,572	\$1,942,568	\$2,479,117
18	\$365,197	\$179,132	\$1,970,735	\$2,515,064
19	\$370,492	\$181,730	\$1,999,311	\$2,551,533
20	\$375,864	\$184,365	\$2,028,301	\$2,588,530
21	\$405,146	\$198,728	\$2,186,318	\$2,790,193
22	\$411,021	\$201,609	\$2,218,020	\$2,830,650
23	\$416,981	\$204,533	\$2,250,181	\$2,871,695
24	\$423,027	\$207,498	\$2,282,809	\$2,913,334
25	\$454,406	\$222,890	\$2,452,139	\$3,129,435
26	\$460,995	\$226,122	\$2,487,696	\$3,174,812
27	\$467,679	\$229,401	\$2,523,767	\$3,220,847
28	\$474,460	\$232,727	\$2,560,362	\$3,267,549
29	\$508,081	\$249,218	\$2,741,792	\$3,499,091
30	\$515,448	\$252,832	\$2,781,548	\$3,549,828

PILOT	\$10,341,184	\$5,072,440	\$55,804,803	\$71,218,427
Payments				
Converter				



OVERVIEW PRESENTATION OF THE CHAMPLAIN HUDSON POWER EXPRESS & NEW SCOTLAND CONVERTER STATION



APRIL 19, 2021

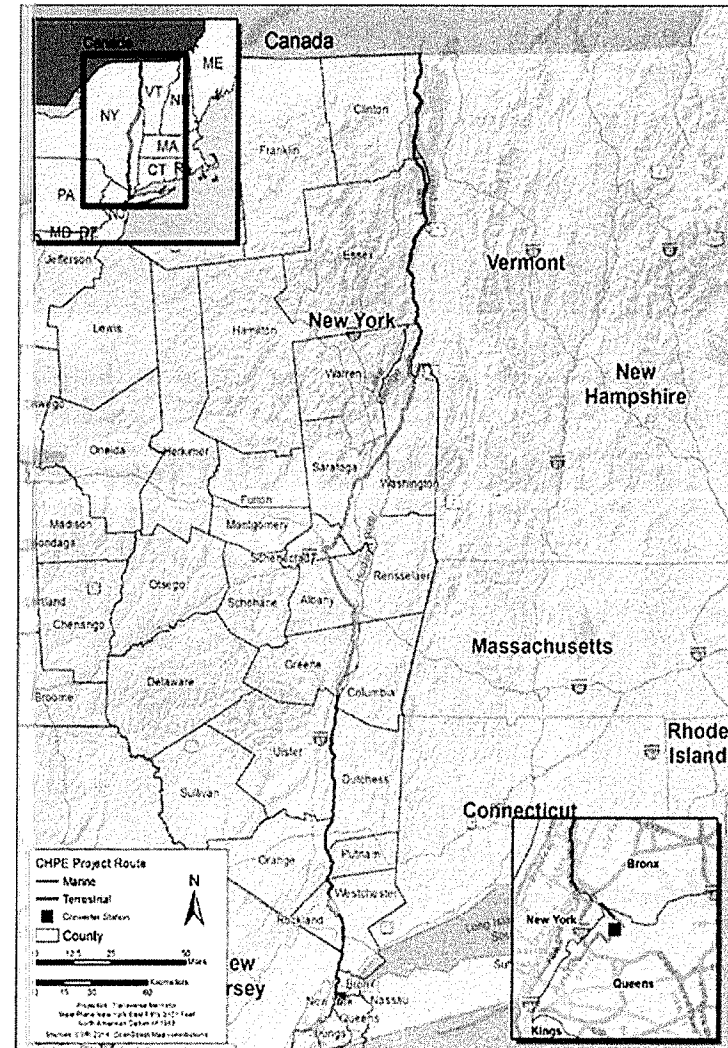


Transmission
Developers Inc.

A **Blackstone** Portfolio Company

Champlain Hudson Power Express (“CHPE”) Project Overview

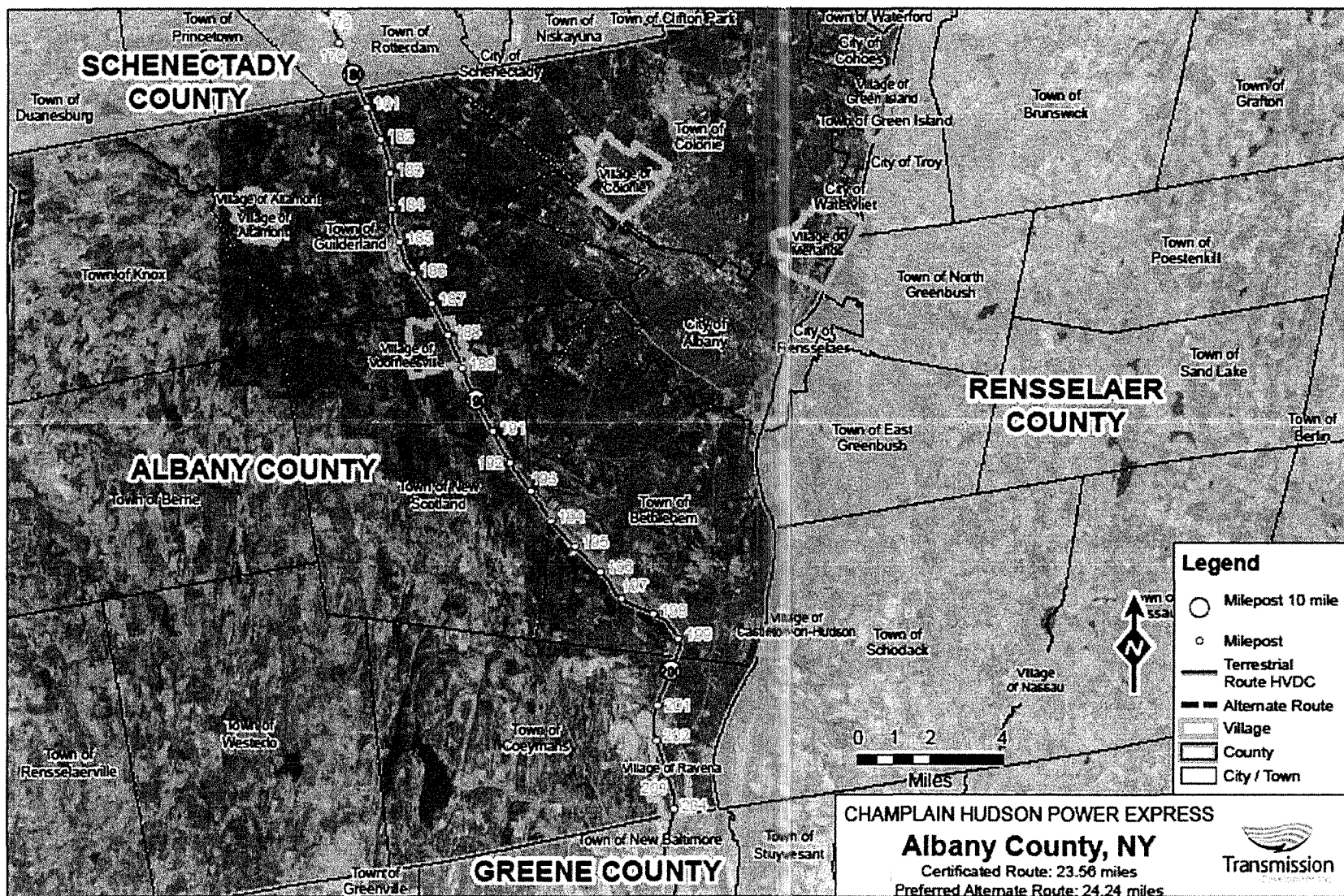
- **Up to 1,250 MW buried HVDC transmission line that will transport renewable energy directly into NYC**
 - The largest single renewable energy opportunity for New York State, construction ready to help meet New York’s immediate clean energy needs
 - Energy sourced from existing Canadian hydro; no new dam construction required
- **Fully buried to minimize community / environmental impact while maximizing natural disaster resiliency**
 - 338-mile route from Canadian border to NYC (~60% buried in waterways / ~40% buried along existing rights-of-way)
 - Estimated to decrease carbon emissions by 3.4 million metric tons per year
 - Hardened infrastructure will make New York’s aging energy grid safer, more secure, and more reliable
- **Fully permitted and supported**
 - Widespread support in New York
 - All major permits received
 - Project would create thousands of union jobs and significant new revenue for NY Towns, Villages, Counties, and School Districts, without any additional demand for municipal services



Key Components of CHPE within Albany County

Item	Details
Route in Albany County	Approximately 24 miles; primarily within CSX Railway's right-of-way
Construction Timeline	2021-2025; exact construction season(s) within Albany County TBD
Estimated Cost in Albany County	The construction cost of CHPE within Albany County is expected to be approximately \$173 million
Permitted Route	Albany County, Towns of Guilderland, New Scotland, Bethlehem, Coeymans; Villages of Voorheesville and Ravena.
Taxes / PILOT	TDI will be required to pay taxes annually during project operations to Municipalities, Counties, and School Districts; PILOT agreements are being pursued
Operating Life	Minimum of 40 years
Technology	High Voltage Direct Current (HVDC), Voltage Source Converter technology
Permitting	Fully permitted within the U.S. by State and Federal Authorities
Supply	Renewable energy from Quebec

Overview of Route through Albany County



DRAFT – For Discussion Purposes Only



Transmission
Developers, Inc.

A Blackstone Portfolio Company

Transmission Developers, Inc.
600 Broadway
Albany, NY 12207
www.chpexpress.com

