

WCIDA Project Application Summary

Applicant Information:

June 05, 2025

Genie Solar Energy, LLC
520 Broad Street
Newark, New Jersey 07102

Request:

The Company requests IDA incentives for exemption of sales tax on construction materials and non-production equipment, a mortgage recording tax exemption, and a deviated PILOT agreement for abatement of property tax. Approximate value of these incentives is expected to be more than \$100,000; therefore, a public hearing will need to be held.

Company History:

Genie Energy was founded in 2004 under IDT Energy and spun off from its parent company (NYSE:IDT) in 2011. Genie Solar is part of Genie Energy (NYSE: GNE), a global energy solutions company who supplies customers with electricity in the US and Europe.

Project Description:

Genie Solar Energy, LLC proposes the installation of a 3MW; ground-mounted, community solar energy generation array in the Village of Perry, NY. The project will cover approximately 7.6 leased acres and will have a total cost of \$7,638,218. The IDA Incentives for the Project include sales tax exemption not to exceed \$309,736, mortgage tax abatement on an amount not more than \$3,100,000 and real property tax exemption estimated to be \$376,943 over a 20 year custom PILOT. The Village of Perry will be the Lead Agent concerning the SEQR requirements for this project. The Village of Perry has negotiated a Host Community Agreement with Genie Solar Energy, LLC with the terms of \$5,000 per MW Host Fee and PILOT payment at an 80% Host/20% PILOT split, over 20 years.

IDA Matrix Criteria:

The project meets the criteria for an Energy Production Project. There will be private investment into the project, minimal job creation except local labor used during construction. The project shows initiative in advanced renewable energy production.

Employment Impact:

Due to the nature of the project, there will be no new jobs created.

Attached Information:

Application and project costs that were provided by the project applicant to back up its request for WCIDA assistance.

WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTICE OF PUBLIC HEARING

Pursuant to Section 859-a of NYS General Municipal Law, a public hearing will be conducted by the Wyoming County Industrial Development Agency (the “Agency”) on June 05, 2025 at 3 p.m. at the Perry Village Hall 46 North Main Street Perry, New York regarding the project, as described below.

Genie Solar Energy, LLC has submitted an application to the Agency (a copy of which is on file at the office of the Agency) requesting that the Agency undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in a parcel of land located in the Village of Perry, New York (the “Land”), and (ii) the construction and equipping of a 3.0 megawatt (MW) AC solar photo-voltaic electric generating facility comprised of solar panel arrays, racking, solar modules, inverters, electrical wiring and other system components (the “Project”), to be located at 200 North Main Street in the Village of Perry, which Project will have a total project cost not to exceed \$7,638,218.

The Agency contemplates that it will provide financial assistance to the Company in the form of: (i) sales and use tax exemption benefits on purchases not more than \$3,871,700 , (ii) mortgage recording tax exemption benefits on an amount not more than \$3,100,000, and (iii) a twenty (20) year partial abatement of real property taxes pursuant to the terms of a custom payment-in-lieu-of-tax agreement (“PILOT Agreement”), with PILOT payments based upon the megawatt (MW) generating capacity of the Project Facility and not the assessed value of the Project. 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 (“UTEP”), the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the General Municipal Law and the UTEP prior to granting such portion of the Financial Assistance.

A WCIDA representative will be present at the above stated time and place to hear and accept any oral and written comments from all persons with views regarding the proposed financial assistance to Genie Solar Energy, LLC. The Agency also encourages all interested parties to submit written comments to the Agency, all of which will be included within the public hearing record. Any written comments may be mailed to the Agency at 36 Center Street, Suite D, Warsaw, New York 14569 until the written comment period closes on June 11, 2025.

Dated: May 20, 2025

WYOMING COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: James Pierce
Executive Director

Wyoming County Industrial Development Agency

MRB Cost Benefit Calculator

Date April 25, 2023
Project Title Genie Energy Community Solar
Project Location 200 North Main Street Perry, New York 14530

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$7,638,218

Temporary (Construction)

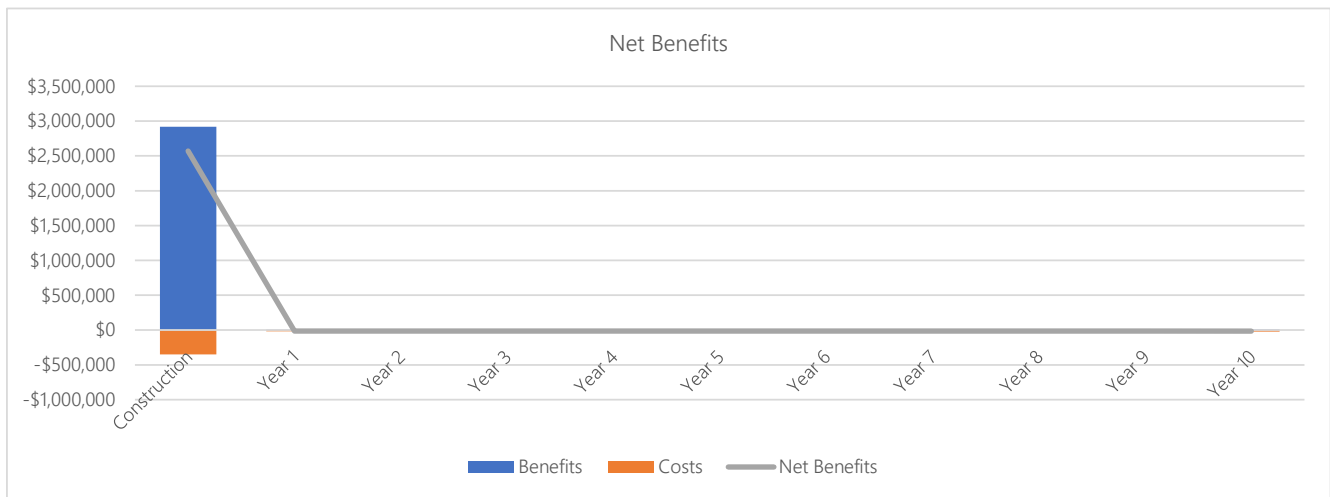
	Direct	Indirect	Total
Jobs	32	11	43
Earnings	\$2,303,418	\$452,515	\$2,755,933
Local Spend	\$6,110,574	\$1,685,960	\$7,796,535

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

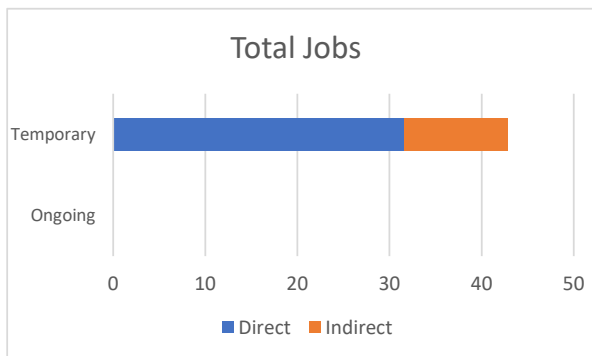
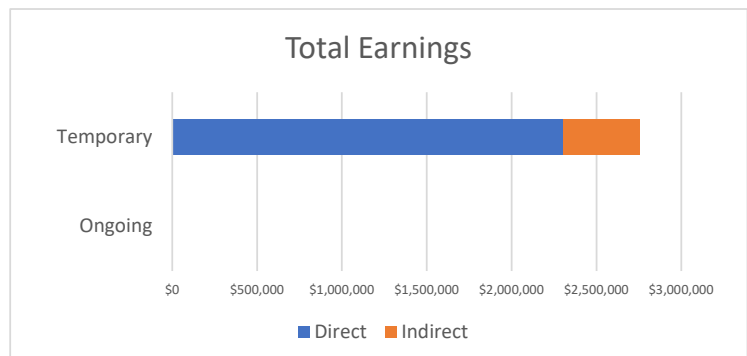


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$489,616	\$376,942
Sales Tax Exemption	\$309,736	\$309,736
Local Sales Tax Exemption	\$154,868	\$154,868
State Sales Tax Exemption	\$154,868	\$154,868
Mortgage Recording Tax Exemption	\$38,750	\$38,750
Local Mortgage Recording Tax Exemption	\$19,375	\$19,375
State Mortgage Recording Tax Exemption	\$19,375	\$19,375
Total Costs	\$838,102	\$725,428

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$2,945,307	\$2,912,480
To Private Individuals	\$2,755,933	\$2,755,933
Temporary Payroll	\$2,755,933	\$2,755,933
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$189,373	\$156,546
Increase in Property Tax Revenue	\$72,892	\$58,824
Temporary Jobs - Sales Tax Revenue	\$19,292	\$19,292
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$97,189	\$78,431
State Benefits	\$143,309	\$143,309
To the Public	\$143,309	\$143,309
Temporary Income Tax Revenue	\$124,017	\$124,017
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$19,292	\$19,292
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$3,088,615	\$3,055,788

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,912,480	\$551,185	5:1
State	\$143,309	\$174,243	1:1
Grand Total	\$3,055,788	\$725,428	4:1

*Discounted at 2%

Additional Comments from IDA

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

Yes

May 23, 2025

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Village of Perry
46 North Main Street
Perry, New York 14530
Frederic Hauser, Mayor

Town of Perry
22 South Main Street
Perry, New York 14530
Attn: James Brick, Supervisor

Wyoming County Board of Supervisors
143 North Main Street
Warsaw, New York 14569
Attn: Rebecca Ryan, Chairman

Perry Central School District
33 Watkins Avenue
Perry, New York 14530
Attn: Daryl McLaughlin, Superintendent

RE: Genie Solar Energy, LLC
Village of Perry, New York
Notice of Public Hearing and Notice of Deviation

Dear Mayor Hauser, Supervisor Brick, Chairman Ryan and Superintendent McLaughlin:

The Wyoming County Industrial Development Agency (WCIDA) has proposed a deviation from its uniform tax exemption policy (UTEP) with regard to the Genie Solar Energy, LLC (the "Company") application for real property tax abatement.

The Company has requested that the WCIDA provide tax incentives to assist in the proposed project involving the construction and equipping of a 3 megawatt (MW) AC POC solar photo-voltaic electric generating facility comprised of solar panel arrays, and associated appurtenances, equipment and improvements (the "Project") The Project is located at 200 North Main Street in the Village of Perry, New York.

Article 18-A of the New York General Municipal Law requires that the WCIDA contact each “Affected Taxing Jurisdiction” whenever a deviation from its UTEP is proposed. In this particular instance, the WCIDA and the Project Owner propose to enter into an Agreement for Payment in Lieu of Real Estate Taxes (“PILOT Agreement”) as described in the attached “Notice of Deviation” which will provide for payment by the Company of an annual Payment in Lieu of Real Estate Tax (“PILOT”) of \$1,000.00 per megawatt (MW) AC installed capacity, subject to an annual increase of 2.0%.

It is anticipated that the Project will have a MW AC installed capacity of three (3) MWs. The WCIDA encourages your input on this project. Should you have any questions or wish to comment on this project, please contact the WCIDA directly by telephone at 585-786-3764.

The WCIDA has scheduled a public hearing regarding the Project to be held on June, 05, 2025 at 3 p.m., at the Perry Village Hall located at 46 North Main Street Perry, NY. A Notice of Public Hearing has been posted and is included with this letter. The WCIDA Board will consider the request for IDA financial assistance for the Project at a future meeting of the Board.

Thank you for your attention to this matter and we look forward to a successful project that will continue to have many benefits for the people of Wyoming County.

Sincerely,

James Pierce
Executive Director

Enclosures
Notice of Public Hearing
Notice of Deviation