
NY BENNINGTON I, LLC

AND

**WYOMING COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

COMPANY LEASE

Dated as of September 12, 2025

(2025 NY BENNINGTON I, LLC Project)

COMPANY LEASE

THIS COMPANY LEASE, made and entered into as of the 12th day of September, 2025, by and between NY BENNINGTON I, LLC (the “Company”), a limited liability company organized under the laws of the State of New York with an office at 228 Aviation Avenue, Suite 200, South Burlington, Vermont 05403 and WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York, with an office at 36 Center Street, Suite D, Warsaw, New York 14569.

RECITALS:

1. The New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to promote, develop, encourage and assist in the acquiring, construction, reconstruction, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities including industrial pollution control facilities and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their prosperity and standard of living.

2. Pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 343 of the 1974 Laws of New York, as amended, for the benefit of the County of Wyoming and inhabitants thereof.

3. To accomplish the purposes of the Act (as hereinafter defined) and to provide certain tax exemptions and abatements to the Company, the Agency has previously entered into negotiations with the Company with respect to a certain project (the “Project”) consisting of: (i) the construction and equipping of a 2.063 megawatt (MW) (AC) solar photovoltaic electric generating facility comprised of racking, solar modules, inverters, electrical wiring and other system components (the “Improvements”); and (ii) the acquisition of a leasehold interest in a 13.364+/- acre parcel of land located at 1667 Church Road in the Town of Bennington, Wyoming County, New York (a portion of SBL No. 4.-1-3.1) (the “Premises”).

4. On November 14, 2024, the Agency adopted a resolution which authorized the Company to proceed with the Project and authorized the execution and delivery of this Agreement and the Agency and the Company previously entered into that certain Project Agreement dated as of May 2, 2025 (the “Project Agreement”), pursuant to which the Company has undertaken to construct and equip the Project.

5. The Agency, based upon representations and warranties of the

Company contained in this Agreement and the information contained in the application of the Company and other material heretofore submitted by or on behalf of the Company to the Agency, hereby finds and determines that the acquisition of a leasehold interest in the Project by the Agency and the subleasing thereof to the Company is reasonably necessary to accomplish the purposes of the Act.

6. The Company has proceeded with the Project pursuant to the said resolution and Project Agreement.

7. The Company will provide the funds necessary to complete the Project without requiring the issuance of a bond by the Agency.

8. The Company has a leasehold interest in the real property constituting a part of the Project and will lease such real property to the Agency pursuant hereto and will sublease such real property back from the Agency concurrently with the execution of this Agreement.

9. The parties wish to set forth their relationship which will enable the continuation, completion and operation of the Project, in furtherance of the corporate and public purposes of the Agency.

NOW, THEREFORE, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties agree as follows:

ARTICLE I

DEFINITIONS

The following terms shall have the following meanings in this Agreement:

“Act” shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 343 of the 1974 Laws of New York, as amended.

“Agency” shall mean the Wyoming County Industrial Development Agency, a public benefit corporation organized under Article 18-A of the General Municipal Law of the State with its office at 36 Center Street, Suite D, Warsaw, New York 14569.

“Agency Lease” shall mean the Agency Lease Agreement dated as of even date herewith, from the Agency to the Company and shall include any and all amendments thereafter made.

“Agreement” shall mean this Company Lease dated as of September 12, 2025, between the Company and the Agency and shall include any and all amendments hereafter made.

“Company” shall mean NY Bennington I, LLC, a limited liability company organized and existing under the laws of the State of New York.

“Equipment” shall mean the equipment, if any, described in Exhibit B annexed hereto.

“Expiration Date” shall mean the earlier of (i) December 31, 2046, (ii) termination of this Agreement by the Agency as provided for in Article XVI of the Agency Lease, (iii) termination of this Agreement by the Company upon exercise of its option to purchase pursuant to Article VI of the Agency Lease, or (iv) termination of the Agency Lease; provided, however, in the event there is a modification extending the term of the PILOT, the Expiration Date shall be modified accordingly.

“Permitted Exceptions” shall mean conditions of title to which the leasehold interest shall be subject (and to which the Premises shall be subject upon termination of the Agency Lease and this Agreement under Article II) as set forth in Exhibit C annexed hereto.

“Premises” shall mean the real property described in Exhibit A annexed hereto and the improvements located or to be located thereon, and subject to the Permitted Exceptions described in Exhibit C annexed hereto, and the leasehold improvements (items so affixed to the realty as cannot be removed without damage to the realty), and any replacements, structures, improvements, substitutions and additions thereto, acquired, constructed and installed as provided in this Agreement.

“Project” shall mean the undertaking described in Exhibit D (“Description of the Project”), or the Premises and the Equipment used in that connection, as may be indicated by the context.

“State” shall mean the State of New York.

ARTICLE II

DEMISE; PREMISES; TERM

2.1 Demise. The Company hereby leases to the Agency, and the Agency hereby leases from the Company, the Project herein described for the stated term for the rents, covenants and conditions set forth herein subject only to the Permitted Exceptions.

2.2 Description of Project Leased. The leased Project is that described in Article I of this Agreement and as more fully described on Exhibits A, B and D.

2.3 Term. The Project is subleased for a term which shall commence on even date herewith and shall end on December 31, 2046, unless this Agreement shall sooner terminate pursuant to any of the terms, covenants or conditions of this Agreement or the Agency Lease or pursuant to law.

2.4 Mandatory Conveyance. At the expiration of the term hereof or any extension thereof by mutual agreement, or as otherwise provided in Article XVI of the Agency Lease, the Agency shall terminate its leasehold interest in the Project by terminating this Agreement and the Agency Lease and the Company hereby irrevocably designates the Agency as its attorney-in-fact, coupled with an interest, for the purpose of executing, delivery and recording terminations of lease together with any other documents therewith and to take such other and further actions reasonable necessary to complete the termination and transfer to the Company of the Agency's leasehold interest in the Project.

2.5. Consideration. The Agency is paying to the Company concurrently with the execution hereof consideration of One and No/100 Dollars (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Company.

ARTICLE III

DISPUTE RESOLUTION

3.1 Governing Law. This Agreement shall be governed in all respects by the laws of the State of New York.

3.2 **WAIVER OF TRIAL BY JURY. THE COMPANY AND THE AGENCY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY DISPUTE ARISING UNDER THIS AGREEMENT, AND THIS PROVISION SHALL SURVIVE THE TERMINATION OF THE AGREEMENT.**

ARTICLE IV

MISCELLANEOUS CLAUSES

4.1 Purchase Option. Provided the Company is not in default of any of its obligations hereunder or under the Agency Lease, at the time of exercise, the Company shall at any time during the term hereof have the right to purchase Agency's interest in the Project from the Agency for Ten and No/100 Dollars (\$10.00). The Company shall exercise its right to purchase by written notice and closing shall take place sixty (60) days thereafter or on such other date as the parties may mutually agree upon. At closing, the Agency shall convey its interest in the Project to the Company by terminating this Agreement and the Agency Lease, subject to the Permitted Exceptions, and to any further liens or encumbrances caused or permitted by the Company. The Company shall pay the purchase price in cash and shall be responsible for all costs

incurred in connection with such purchase, including, without limitation, recording fees, search and survey charges and the reasonable attorneys' fees of the Agency. Upon closing of the lease terminations, this Agreement between the Agency and the Company shall terminate.

4.2 Notices. All notices, demands or communications given under this Agreement shall be sent to the parties at the addresses set forth below or at such other addresses as the parties may designate by written notice and shall be by prepaid registered or certified mail, return receipt request, and shall be deemed given on the date two (2) days after the date mailed:

(a) To the Agency:

Wyoming County Industrial Development Agency
36 Center Street, Suite D
Warsaw, New York 14569
Attn: Chairman

With a copy to:

Hurwitz Fine P.C.
The Liberty Building
424 Main Street, Suite 1300
Buffalo, New York 14202
Attn: Kevin J. Zanner, Esq.

(b) To the Company:

NY Bennington I, LLC
228 Aviation Avenue, Suite 200
South Burlington, Vermont 05403
Attn: Sasha Conroy, General Counsel and Partner

With a copy to:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attn: Daniel Spitzer, Esq.

4.3 No Recourse Under This Agreement. No provision, covenant or agreement contained herein, in any other agreement entered into in connection herewith, or any obligations herein imposed, upon the Agency, or any breach thereof, shall constitute or give rise to or impose upon the Agency, a debt or other pecuniary liability or a charge upon its general credit, and all covenants, stipulations, promises, agreements and obligations of the Agency contained in the Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in his individual capacity.

Nothing contained herein shall constitute or give rise to an obligation of the State of New York or the County of Wyoming.

4.4 Entire Agreement. This Agreement contains the entire agreement between the parties and all prior negotiations and agreements are merged in the Agreement. This Agreement may not be changed, modified or discharged, in whole or in part, except by a written instrument executed by the party against whom enforcement of the change, modification or discharge is sought.

4.5 Agency Representations. The Company expressly acknowledges that neither the Agency nor the Agency's agents has made or is making, and the Company, in executing and delivering this Agreement, is not relying upon warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this Agreement, and no rights, easements or licenses are or shall be acquired by the Company by implication or otherwise unless expressly set forth in the Agreement.

4.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties, their respective successors and assigns.

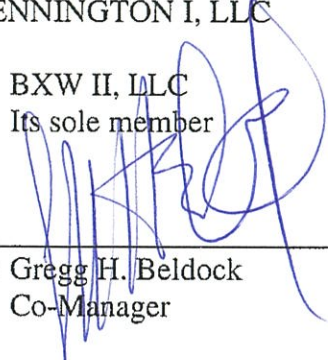
4.7 Paragraph Headings. Paragraph headings are for convenience only and shall not affect the construction or interpretation of the Agreement.

[remainder of page intentionally left blank. signature pages to follow]

IN WITNESS WHEREOF, the Company and the Agency have duly executed this Company Lease, as of the day and year first above written.

NY BENNINGTON I, LLC

By: BXW II, LLC
Its sole member

By: 
Name: Gregg H. Beldock
Title: Co-Manager

WYOMING COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: James Pierce
Title: Executive Director

[signature page to Company Lease]

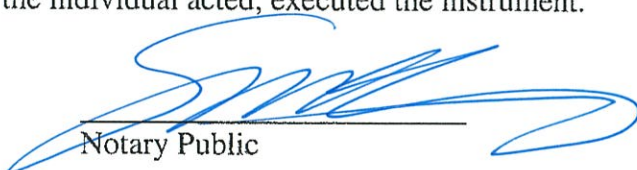
STATE OF NEW YORK)
) SS.:
COUNTY OF WYOMING)

On the ____ day of _____, 2025 before me, the undersigned, personally appeared James Pierce, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Vermont
STATE OF ~~NEW YORK~~)
) SS.:
Chittenden
COUNTY OF ~~WYOMING~~)

On the 27th day of June, 2025 before me, the undersigned, personally appeared Gregg H. Beldock, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public



IN WITNESS WHEREOF, the Company and the Agency have duly executed this Company Lease, as of the day and year first above written.

NY BENNINGTON I, LLC

By: BXW II, LLC
Its sole member

By: _____
Name: Gregg H. Beldock
Title: Co-Manager

WYOMING COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: James Pierce
Name: James Pierce
Title: Executive Director

[signature page to Company Lease]

STATE OF NEW YORK)
) SS.:
COUNTY OF WYOMING)

On the ____ day of _____, 2025 before me, the undersigned, personally appeared James Pierce, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF WYOMING)

On the 28th day of August, 2025 before me, the undersigned, personally appeared Gregg H. Beldock, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Robin L. Marschilok
Notary Public, State of New York
Steuben County, #01MA6230381
Commission Expires 11 -01-26

EXHIBIT A

DESCRIPTION OF PREMISES

ALL THAT CERTAIN TRACT OR PIECE OF LAND SITUATE IN THE TOWN OF BENNINGTON, COUNTY OF WYOMING, STATE OF NEW YORK INTENDED TO DESCRIBE A LEASE AREA OVER THE LANDS OF EDWARD HOBART HALSTED & TERRY ANN HALSTED (TAX# 4.00-1-3.1) BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY LINE OF CHURCH ROAD (49.5 FEET WIDE), SAID POINT BEING DISTANT 283.79 FEET WESTERLY FROM THE EASTERLY LINE OF LOT NO. 4, AS MEASURED ALONG THE SAID NORTHERLY LINE OF CHURCH ROAD, SAID POINT HAVING THE COORDINATES OF N 1041446.708, E 1204758.091 (NY STATE PLANE COORDINATE ZONE 3103 NY W, NAD_83 (2011));

THENCE S 89°53'23" W ALONG THE SAID NORTHERLY LINE OF CHURCH ROAD, A DISTANCE OF 113.60 FEET;

THENCE THROUGH THE SAID LANDS OF EDWARD HOBART HALSTED & TERRY ANN HALSTED THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1. N 01°22'07" W A DISTANCE OF 891.59 FEET;
2. N 46°07'49" W A DISTANCE OF 28.16 FEET;
3. S 89°18'48" W A DISTANCE OF 58.40 FEET;
4. N 00°41'12" W A DISTANCE OF 40.00 FEET;
5. N 89°18'48" E A DISTANCE OF 58.40 FEET;
6. N 43°44'20" E A DISTANCE OF 27.32 FEET;
7. N 01°22'07" W A DISTANCE OF 7.16 FEET; TO THE POINT OF BEGINNING, SAID POINT HAVING THE COORDINATES OF N 1042424.230, E 1204621.130 (NY STATE PLANE COORDINATE ZONE 3103 NY W, NAD_83 (2011));

THENCE CONTINUING THROUGH THE SAID LANDS OF EDWARD HOBART HALSTED & TERRY ANN HALSTED THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

1. S 90°00'00" W A DISTANCE OF 779.08 FEET
2. N 00°00'00" W A DISTANCE OF 459.23 FEET;
3. N 90°00'00" E A DISTANCE OF 160.49 FEET;

4. N 00°00'00" W A DISTANCE OF 202.08 FEET;
5. S 90°00'00" E A DISTANCE OF 742.86 FEET;
6. S 00°00'00" E A DISTANCE OF 133.33 FEET;
7. N 81°14'48" E A DISTANCE OF 80.90 FEET;
8. S 08°45'12" W A DISTANCE OF 130.00 FEET;
9. S 81°14'48" W A DISTANCE OF 17.15 FEET;
10. S 00°00'00" E A DISTANCE OF 409.20 FEET;
11. S 90°00'00" W A DISTANCE OF 206.84 FEET; TO THE POINT OF BEGINNING. CONTAINING 14.01 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH THE FOLLOWING ACCESS & UTILITY EASEMENT:

ALL THAT CERTAIN TRACT OR PIECE OF LAND SITUATE IN THE TOWN OF BENNINGTON, COUNTY OF WYOMING, STATE OF NEW YORK INTENDED TO DESCRIBE AN ACCESS & UTILITY EASEMENT OVER THE LANDS OF EDWARD HOBART HALSTED & TERRY AN HALSTED (TAX# 4.00-1-3.1) BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF CHURCH ROAD (49.5 FEET WIDE), SAID POINT BEING DISTANT 283.79 FEET WESTERLY FROM THE EASTERLY LINE OF LOT NO. 4, AS MEASURED ALONG THE SAID NORTHERLY LINE OF CHURCH ROAD, SAID POINT HAVING THE COORDINATES OF N 1041446.708, E 1204758.091 (NY STATE PLANE COORDINATE ZONE 3103 NY W, NAD_83(2011));

THENCE S 89°53'23" W ALONG THE SAID NORTHERLY LINE OF CHURCH ROAD, A DISTANCE OF 113.60 FEET;

THENCE, THROUGH THE SAID LANDS OF EDWARD HOBART & TERRY ANN HALSTED THE FOLLOWING TEN (10) COURSES AND DISTANCES:

1. N 01°22'07" W A DISTANCE OF 891.59 FEET;
2. N 46°07'49" W A DISTANCE OF 28.16 FEET;
3. S 89°18'48" W A DISTANCE OF 58.40 FEET;
4. N 00°41'12" W A DISTANCE OF 40.00 FEET;
5. N 89°18'48" E A DISTANCE OF 58.40 FEET;
6. N 43°44'20" E A DISTANCE OF 27.32 FEET;
7. N 01°22'07" W A DISTANCE OF 7.16 FEET;

8. N 89°43'58" E A DISTANCE OF 48.45 FEET;
9. S 01°17'20" E A DISTANCE OF 885.35 FEET;
10. S 36°36'22" E A DISTANCE OF 115.20 FEET TO THE POINT OF BEGINNING.
CONTAINING 1.22 ACRES OF LAND, MORE OR LESS.

EXHIBIT B

DESCRIPTION OF EQUIPMENT

All machinery, apparatus, appliances, equipment, fittings, fixtures and furnishings and other property of every kind and nature whatsoever hereafter affixed to, located upon, appurtenant thereto or usable in connection with the future operation and occupancy of the Project together with any replacements therefor to the extent acquitted in the name of the Agency by the Company pursuant to the Agency appointment described in Section 5.3 of the Agency Lease Agreement.

EXHIBIT C

PERMITTED EXCEPTIONS

Permitted Exceptions are set forth in the attached Pro Forma of Fidelity National Title Insurance Company dated February 14, 2025, as provided by counsel for the Company, which will be similarly reflected in the final title policy post-closing

EXHIBIT D

DESCRIPTION OF THE PROJECT

The construction and equipping of a 2.063 megawatt (MW) (AC) solar photovoltaic electric generating facility comprised of racking, solar modules, inverters, electrical wiring and other system components and related improvements to be located at 1667 Church Road in the Town of Bennington, Wyoming County, New York.