

RESOLUTION NO. \_\_\_\_\_-2025

Council Member \_\_\_\_\_ offered the following:

**AUTHORIZATION FOR TOWN SUPERVISOR TO CONSENT TO CIDER SOLAR TAX EQUITY TRANSACTION**

WHEREAS, the Town of Oakfield (“Town”) and Hecate Energy Cider Solar LLC (“Cider Solar”) entered into a Host Community Benefit Agreement, effective June 1, 2024 (the “HCBA”), to provide the Town with certain host community benefits related to the siting, construction, and operation of a 500-megawatt solar energy facility to be located in the Towns of Oakfield and Elba (the “Project”); and

WHEREAS, Section 2.2 of the HCBA provides that Cider Solar may not undergo a change in control without the prior written consent of the Town. Relevant to Section 2.2 of the HCBA, a “change in control” includes the acquisition or transfer of fifty percent or more of the capital, profits, or beneficial interest in Cider Solar; and

WHEREAS, Section 2.2 of the HCBA further provides that the Town’s consent to a change in control of Cider Solar may not be unreasonably withheld; and

WHEREAS, Section 2.2 of the HCBA provided for the Town’s consent to the assignment or change in control of Cider Solar by Greenbacker Renewable Energy Corporation or its affiliates (“Greenbacker”); and

WHEREAS, Greenbacker now indirectly owns Cider Solar; and

WHEREAS, Greenbacker is entering into a tax equity financing transaction (the “Tax Equity Transaction”) to provide funding for the construction and operation of the Project; and

WHEREAS, the Tax Equity Transaction is a financing mechanism for Cider Solar whereby tax equity investors would obtain greater than fifty percent of the beneficial interests in Cider Solar, which could be deemed a “change in control” under the terms of the HCBA, as further set forth in the form of the Consent to Transfer of Interest letter annexed hereto as Exhibit A (the “Tax Equity Consent Agreement”); and

WHEREAS, the voting rights and the right to control Cider Solar, however, will remain with Greenbacker following consummation of the Tax Equity Transaction so that Greenbacker will ultimately retain corporate voting and decisional control over Cider Solar and remain responsible for construction and operation of the Project.

**NOW THEREFORE BE IT RESOLVED**, that the Board agrees to consent to the Tax Equity Transaction as described in the Tax Equity Consent Agreement; and

**IT IS FURTHER RESOLVED**, that the Board authorizes the Town Supervisor execute the Tax Equity Consent Agreement substantially in the form presented in Exhibit A, with such changes therein as the Town Supervisor shall approve, the execution thereof by the Town Supervisor to constitute conclusive evidence of such approval.

**IT IS FURTHER RESOLVED**, that the Town Supervisor is authorized to make, execute and deliver, or cause to be made, executed and delivered, all other such agreements, documents, regulatory filings, certificates, instruments and other papers, and to do or cause to be done all such acts or things, in the

name and on behalf of the Town, as may be deemed necessary or appropriate to effectuate or carry out the purposes and intent of the foregoing resolution.