

APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Albany County Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street; Room 740
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Plug Power Inc.

APPLICANT'S ADDRESS: 968 Albany Shaker Road

CITY: Albany STATE: New York PHONE NO.: 518-782-7700

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Doug McClaine

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Don Boyajian

ATTORNEY'S ADDRESS: 968 Albany Shaker Road

CITY: Latham STATE: NY PHONE NO.: 518-912-7608

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

FOR AGENCY USE ONLY

| | |
|--|-------------|
| 1. Project Number | _____ |
| 2. Date application received by the Agency | _____, 20__ |
| 3. Date application referred to attorney for review | _____, 20__ |
| 4. Date copy of application mailed to members | _____, 20__ |
| 5. Date notice of Agency meeting on application posted | _____, 20__ |
| 6. Date notice of Agency meeting on application mailed | _____, 20__ |
| 7. Date of Agency meeting on application | _____, 20__ |
| 8. Date Agency conditionally approved application | _____, 20__ |
| 9. Date scheduled for public hearing | _____, 20__ |
| 10. Date Environmental Assessment Form ("EAF") received | _____, 20__ |
| 11. Date Agency completed environmental review | _____, 20__ |
| 12. Date of final approval of application | _____, 20__ |

Estimated Average Annual Salary of Jobs to be Retained:

\$57,300

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: Plug Power Inc.

Present Address: 968 Albany Shaker Road

Zip Code: 12110

Employer's ID No.: 22-3672377

B. If the Company differs from the Applicant, give details of relationship: _____

_____.

C. Indicate type of business organization of Company:

1. Corporation (If so, incorporated in what country? United States ;
What State? Delaware ; Date Incorporated?
8/13/1999 ; Type of Corporation? C-Corporation ;
Authorized to do business in New York? yes _____ no).

2. _____ Partnership (If so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners
_____).

3. _____ Limited liability company (If so, formed in what State?
_____, Date formed? _____, Authorized to do business
in New York? _____).

4. _____ Sole proprietorship.

D. Is the Company a subsidiary or direct or indirect affiliate of any other
organization(s)? If so, indicate name of related organization(s) and relationship:
N/A

_____.

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

Attached - Appendix I

| NAME (First, Middle, Last) HOME ADDRESS | OFFICE HELD | OTHER PRINCIPAL BUSINESS |
|--|-------------|-----------------------------|
| | | |
| | | |
| | | |
| | | |

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? yes no.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? yes no.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? yes no. If yes to any of the foregoing, furnish details in a separate attachment.

F. Principal owners of Company: Is Company publicly held? yes no. If yes, list exchanges where stock traded: NASDAQ

_____.

If no, list all stockholders having a 5% or more interest in the Company:

| NAME | ADDRESS | PERCENTAGE OF HOLDING |
|------|---------|--------------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |
| | | |

G. Company's Principal Bank(s) of account: JPMorgan Chase

_____.

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? ___ yes x no. If yes, please provide detail.

_____.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? N/A_____.

C. 1. Sublessee name: N/A_____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

2. Sublessee name: N/A_____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

3. Sublessee name: N/A

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

III. Data regarding Proposed Project

A. Summary: (Please provide a brief narrative description of the Project.)

Internal fit-up and equipping of a new facility to accommodate growth that has exceeded current facility capacities.

The facility will house manufacturing and warehouse activities for Plug Power's GenDrive business unit.

The facility will be 300,000 sqft of warehouse, manufacturing and service along with 50,000 sqft of administrative support.

B. Location of Proposed Project:

1. Street Address: 125 Vista Blvd

2. City of N/A

3. Town of Bethlehem and New Scotland

4. Village of N/A

5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 26 +/- acres. Is a map, survey, or sketch of the project site attached? yes no.

2. Are there existing buildings on project site? yes no. If yes, indicate number and approximate size (in square feet) of each existing building: _____

_____.

3. Are existing buildings in operation? yes no. If yes, describe present use of present buildings: _____

_____.

Are existing buildings abandoned? yes no. About to be abandoned? yes no. Attach photograph of present buildings.

4. Utilities serving project site:

Water-Municipal: Municipal - Bethlehem

Other (describe) _____

Sewer-Municipal: Municipal - Bethlehem

Other (describe) _____

Electric-Utility: National Grid

Other (describe) _____

Heat-Utility: National Grid

Other (describe) _____

5. Present legal owner of project site: Vista Development Group, LLC

If the Company owns project site, indicate date of purchase: N/A, 20 ; Purchase price: \$.

If Company not owner, does Company have option signed with owner to purchase the project site? yes no. If yes, indicate date option signed with owner: December 15, 2021.

Date option expires: July 31, 2027. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? X yes no. If yes, describe in detail on separate attachment.

Plug Power Inc. has entered into a sublease agreement with Vista Real Estate Development LLC dated December 15, 2021.

6. Zoning District in which the project site is located: MEDD

Are there any variances or special permits affecting the site? X yes no. If yes, list below and attach copies of all such variances or special permits:

Area variance for rear yard set back of building.

_____.

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes no. If yes, indicate number and size of new buildings:

Manufacturing & Warehouse = 200,000 sqft
Service Building = 100,000 sqft
Office & Administrative Building = 50,000 sqft
_____.

2. Does part of the project consist of additions and/or renovations to the existing buildings? yes X no. If yes, indicate nature of expansion and/or renovation: _____

_____.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

Manufacturing and warehouse for production and repair of fuel cells.

_____.

E. Project Use:

1. What are the principal products to be produced at the Project? _____

Gendrive Fuel Cells

_____.

2. What are the principal activities to be conducted at the Project? _____
Manufacturing and warehouse functions for production and repair of fuel cells.

3. Will any portion of the Project be used for any of the following purposes:

retail food and beverage services: _____ Yes No

automobile sales or service: _____ Yes No

recreation or entertainment: _____ Yes No

golf course: _____ Yes No

country club: _____ Yes No

massage parlor: _____ Yes No

tennis club: _____ Yes No

skating facility (including roller skating, skateboard and ice skating):

_____ Yes No

racquet sports facility (including handball and racquetball court):

_____ Yes No

hot tub facility: _____ Yes No

suntan facility: _____ Yes No

racetrack: _____ Yes No

If the answer to any of the above questions is yes, please furnish details on a separate attachment.

4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? _____ Yes No. If yes, please provide detail: _____

5. If the answer to question 4 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A %

6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:

a. Will the Project be operated by a not-for-profit corporation?
Yes _____ No _____. N/A

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No X.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes X; No ____.
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No X. If yes, please provide detail. _____

 _____.
- e. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No ____ N/A

7. If the answers to any of subdivisions c. through e. of question 6 is yes, 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 X No ____ . If yes, please provide detail. This project will retain jobs associated with current operations and create additional jobs _____
as a result of expansion. _____
 _____.

8. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X. If yes, please explain:

_____.

9. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X. If yes, please provide detail:

_____.

10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: N/A

_____.

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: N/A

_____.

11. Will the Project be owned by a not-for-profit corporation? Yes ____; No X. If yes, please provide detail: _____

_____.

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No _____. If yes, please explain: N/A

_____.

b. Is the Project a dormitory for an educational institution? Yes ____; No X. If yes, please explain:

_____.

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No X. If yes, please explain: _____

_____.

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes ____; No _____. If yes, please provide detail: N/A

_____.

14. Will the Project be sold or leased to a municipality? Yes ____; No X. If yes, please provide detail: _____

_____.

F. Construction Status:

1. Has construction work on this project begun? X Yes; ____ No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____

Construction has commenced with the issuance of a building permit.
Site improvements and excavation has begun in preparation for footings.
Both Town Building Inspectors have been onsite to ensure compliance.
_____.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: N/A

_____.

3. Please indicate the date the applicant estimates the Project will be completed: Phase I - 8/1/2022

Phase II - 1/1/2023

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? Yes; No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. Town of New Scotland Town Board, Town of Bethlehem and New Scotland Planning Boards
for site plan and subdivision approvals. Town of Bethlehem and New Scotland ZBA for area variance.
Town of Bethlehem and New Scotland for Building Permits. Town of Bethlehem and Albany County IDA for funding
NYSDEC SPDES, NYSDOT, NYSERDA, Empire State Development and OPRHP.
2. Describe the nature of the involvement of the federal, state, or local agencies described
above: Issuing various approvals, permits and funding for the project.

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

| Attached - Appendix II | | | | | |
|--|-------------------------------|---------|--------------|------------|--------|
| TYPE OF EMPLOYMENT Employees of Applicant | | | | | |
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | | | | | |
| Present Part Time | | | | | |
| Present Seasonal | | | | | |
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

| N/A | | | | | |
|---|-------------------------------|---------|--------------|------------|--------|
| TYPE OF EMPLOYMENT Independent Contractors | | | | | |
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | | | | | |
| Present Part Time | | | | | |
| Present Seasonal | | | | | |
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

| N/A | | | | | |
|--|-------------------------------|---------|--------------|------------|--------|
| TYPE OF EMPLOYMENT Employees of Independent Contractors | | | | | |
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | | | | | |
| Present Part Time | | | | | |

| | | | | | |
|-----------------------|--|--|--|--|--|
| Present Seasonal | | | | | |
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

| RELATED EMPLOYMENT INFORMATION | | | | |
|---|----------------------------|----------|--------------|------------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled |
| Estimated Salary and Fringe Benefit Averages or Ranges | \$125,000 | \$85,000 | \$74,000 | |
| Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹ | 265 | 88 | 447 | |

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: Job creation will begin upon the completion of the first phase, August 1, 2022.

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Cost</u> | <u>Amount</u> |
|---|-------------------------|
| Land | \$ _____ |
| Buildings | \$ 13,728,978 estimated |
| Machinery and equipment costs | \$ _____ |
| Utilities, roads and appurtenant costs | \$ _____ |
| Architects and engineering fees | \$ 1,550,000 estimated |
| Costs of Bond Issue (legal, financial and printing) | \$ _____ |
| Construction loan fees and interest (if applicable) | \$ _____ |
| Other (specify) | |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| TOTAL PROJECT COSTS | \$ 15,278,978 estimated |

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Sources</u> | <u>Amount</u> |
|--|---------------------------------------|
| Private Sector Financing | \$ <u>9,778,978 estimated</u> |
| Public Sector | |
| Federal Programs | \$ _____ |
| State Programs | \$ _____ |
| Local Programs | \$ <u>5,000,000</u> |
| Applicant Equity | \$ _____ |
| Other (specify, e.g., tax credits) | |
| Empire State Development Excelsior Tax | \$ <u>\$45M</u> |
| National Grid Infrastructure Grant | \$ <u>500,000</u> |
| | \$ _____ |
| TOTAL AMOUNT OF PROJECT FINANCING SOURCES | \$ <u>15,278,978 estimated</u> |

C. Have any of the above expenditures already been made by the applicant?
 Yes _____; No X . If yes, indicate particulars.

D. Amount of loan requested: \$ N/A ;
 Maturity requested: _____ years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes X ; No _____. Institution Name: Vista Development Group LLC

Provide name and telephone number of the person we may contact.