



968 Albany Shaker Road
Latham, New York 12110
Plugpower.com

February 21, 2023

Albany County Industrial Development Agency
112 State Street, Room 700
Albany, New York 12207
Attention: Hon. William M. Clay, Chairman

Re: Albany County IDA/Plug Power Inc. - Request for Increase in Sales Tax Abatements

Dear Chairman Clay:

As you know Plug Power Inc. (the "Company") is actively working on the following project (the "Project") previously approved by the Albany County Industrial Development Agency (the "Agency"): (A) the acquisition and installation of certain machinery, equipment and other tangible personal property including, without limitation, tenant improvement and finish (collectively, the "Equipment") and the undertaking of various tenant and interior fit-up and other improvements (collectively, the "Improvements") (the Equipment and the Improvements being collectively referred to as the "Project Facility") to the buildings containing in the aggregate approximately 350,000 square feet of space (collectively, the "Facility") to be located on parcels of land located at 125 Vista Boulevard (Tax Map Number: 74.00-1-29.1) in the Town of Bethlehem and off New Scotland Road (Tax Map Number: 73.-2-27) in the Town of New Scotland, Albany County, New York (collectively, the "Land"), the Land and the Facility to be owned by Vista Real Estate Development LLC (the "Developer") and leased by the Developer to the Company to be used by the Company as a manufacturing/commercial/industrial facility for commercial, manufacturing, and warehouse space and related uses; (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 (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.

The Financial Assistance, namely the exemption from sales and use taxes, is being granted to both the Company and BBL Construction Services, LLC (the "Contractor").

The Financial Assistance is (A) described in the "Albany County IDA Application for Sale/Lease/Leaseback Transaction" (the "Application") submitted by the Company to the Agency relating to sales tax benefits in connection with the Project Facility and (B) documented in those certain interim agreements dated as of April 13, 2022, as amended, by and among the Company, the Contractor, and the Agency.

Following our review of the sales tax benefits for the Project Facility to which have been granted to the Company and the Contractor, it has come to our attention that the actual amount of sales tax benefits for the Project Facility will exceed the originally estimated benefits set forth in the Application.

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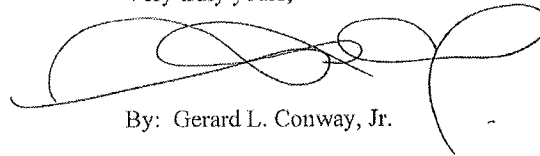
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Albany County Industrial Development Agency
112 State Street, Room 700
Albany, New York 12207

The purpose of this letter is to request the Agency to consider supplementing its prior approval with respect to the Project to approve additional sales tax abatements for the Project Facility. In the Application, the Company originally estimated \$1,222,318 of sales tax benefits for the Project Facility based on the estimates of the project costs available at the time of the delivery of the Application. Since the commencement of the Project, the actual scope and use of the building has changed significantly resulting in a significant increase of Project Cost. Plug Power is expanding its manufacturing capabilities at the project resulting in an increase project cost from \$15,278,978 to \$85,000,000, with a revised estimated total project sales tax benefit of \$6,890,000, an increase of \$5,777,682. Additionally, Plug would like to extend the timing of the exemption to June 30, 2024 to address supply chain challenges in the additional manufacturing build out.

The Company will employ approximately 1,625 full-time employees by 2026 at the Project site. Furthermore, increased jobs are likely with the expanded manufacturing capabilities increased jobs are likely. We would anticipate that the increase in Project costs will result in additional tax revenues over the next five (5) years as originally described in the Application.

If you have any questions, please do not hesitate to call.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gerard L. Conway, Jr.", with a stylized, looping flourish extending to the right.

By: Gerard L. Conway, Jr.

cc: Kevin O'Connor (via e-mail)
Walt Forman, Esq. (via e-mail)
A. Joseph Scott, III, Esq. (via e-mail)

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____

SUMMARY OF PROJECT

Applicant: Plug Power Inc.

Contact Person: Doug McClaine

Phone Number: dmcclaine@plugpower.com 518-209-7353

Occupant: Plug Power Inc.

Project Street Address: 125 Vista Blvd, Slingerlands, New York 12159

Approximate Size of Project Site: 26 +/- acres

Description _____ of
Project: Internal fit-up and equipping of a 350,000 square foot facility with manufacturing, warehouse, service
and administrative capacities.

Type of Project: ☒ Manufacturing ☒ Warehouse/Distribution
☐ Commercial ☐ Other – Specify _____

Employment Impact: Existing Jobs: Full Time: 360 Part-Time: 0

New Jobs Full Time: 905 Part-Time: 0

Project Cost: \$ 15,278,978 estimate

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	<u>\$1,222,318 estimate</u>
Mortgage Recording Taxes:	<u>\$ 0</u>
Real Property Tax Exemptions:	<u>\$ 0</u>
Other (please specify):	<u>\$ 0</u>

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>905</u>
Estimate of Jobs to be Retained:	<u>360</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$57,300</u>
Annualized Salary Range of Jobs to be Created:	<u>\$57,300</u>

Estimated Average Annual Salary of Jobs to be Retained:

\$57,300

Error! Unknown document property name.

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? X yes ____ no.

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

_____.

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

_____.

Are existing buildings abandoned? ____ yes X 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? X 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

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? X Yes; No.

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, NYSEDA, 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	\$ 9,778,978 estimated
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ 5,000,000
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
Empire State Development Excelsior Tax	\$ \$45M
National Grid Infrastructure Grant	\$ 500,000
	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 15,278,978 estimated

- 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.

Name: Brandon Stabler Phone: 518-862-9133

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 2,000,000

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes X No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X No.
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ; No X .
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X No. If yes, what is the approximate amount of financing to be secured by mortgages? \$.
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? X Yes No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ \$15,278,978 estimated.
- F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

1. N.Y.S. Sales and Compensating Use Taxes: \$1,222,318 estimated
2. Mortgage Recording Taxes: 0
3. Real Property Tax Exemptions: 0
4. Other (please specify): 0

- G. Please list the affected taxing jurisdictions for the Project.

1. Village (if any): N/A
2. Town: N/A
3. City (if any): N/A
4. School District: N/A

- H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?
____ Yes X No. If yes, please explain. _____

- I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. Agreements by Applicant: The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

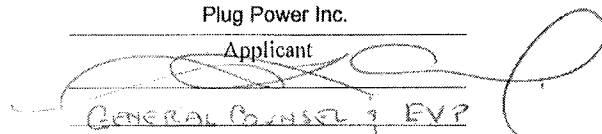
I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

Plug Power Inc.

Applicant

By:

Title:


GENERAL COUNSEL & EVP

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.

VERIFICATION

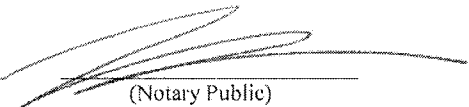
(If Applicant is a corporation)

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

GERARD L. CONWAY JR. deposes and says that he is the
(Name of chief executive of applicant)
GENERAL COUNSEL & EVP of PLUG POWER INC.
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Sworn to before me this
11th day of MARCH, 2022


(Notary Public)

HOLLY D. WILES-PEMBURN
Notary Public, State of New York
No. 01W16332669
Qualified in Schenectady County
Commission Expires November 9, 2023

VERIFICATION

(If applicant is a limited liability company)

STATE OF)
)SS.:
COUNTY OF)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
_____ day of _____, 20____.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF)
)SS.:
COUNTY OF)

_____, deposes and says that he has read
(Name of Individual)
the foregoing application and knows the contents thereof; and that the same is true and complete
and accurate to the best of his knowledge. The grounds of deponent's belief relative to all
matters in the said application which are not stated upon his own personal knowledge are
investigations which deponent has caused to be made concerning the subject matter of this
application.

Sworn to before me this
____ day of _____, 20 ____.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF)
)SS.:
COUNTY OF)

_____, deposes and says that he is one of
 (Name of Individual)
the members of the firm of _____, the partnership named
 (Partnership Name)
in the attached application; that he has read the foregoing application and knows the contents
thereof; and that the same is true and complete and accurate to the best of his knowledge. The
grounds of deponent's belief relative to all matters in the said application which are not stated
upon his own personal knowledge are investigations which deponent has caused to be made
concerning the subject matter of this application as well as information acquired by deponent in
the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this _____
_____ day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE
APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

PLUG POWER INC.
(Applicant)

BY: 

Sworn to before me this
11th day of MARCH, 2022


(Notary Public)

HOLLY D. WILES-PEMBURN
Notary Public, State of New York
No. 01W6332669
Qualified in Schoenectady County
Commission Expires November 9, 2023

TO: Project Applicants
 FROM: Albany County Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Albany County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1.	Name of Project Beneficiary ("Company"):	Plug Power Inc.
2.	Brief Identification of the Project:	Manufacturing and warehouse for production and repair of fuel cells
3.	Estimated Amount of Project Benefits Sought:	
A.	Amount of Bonds Sought:	\$ 0
B.	Value of Sales Tax Exemption Sought	\$ 1,222,318 estimated
C.	Value of Real Property Tax Exemption Sought	\$ 0
D.	Value of Mortgage Recording Tax Exemption Sought	\$ 0
4.	Likelihood of accomplishing the Project in a timely fashion:	100%

PROJECTED PROJECT INVESTMENT

A.	Land-Related Costs	
1.	Land acquisition	\$
2.	Site preparation	\$
3.	Landscaping	\$
4.	Utilities and infrastructure development	\$
5.	Access roads and parking development	\$
6.	Other land-related costs (describe)	\$
B.	Building-Related Costs	
1.	Acquisition of existing structures	\$
2.	Renovation of existing structures	\$
3.	New construction costs	\$ 12,678,783

4.	Electrical systems	\$ 1,100,195
5.	Heating, ventilation and air conditioning	\$
6.	Plumbing	\$
7.	Other building-related costs (describe)	\$
C. Machinery and Equipment Costs		
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D. Furniture and Fixture Costs		
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E. Working Capital Costs		
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F. Professional Service Costs		
1.	Architecture and engineering	\$ 700,000
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G. Other Costs		
1.	Construction management	\$ 850,000
2.		\$
H. Summary of Expenditures		
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$
7.	Total Other Costs	\$

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	75	\$ 7,087,500	\$ 349,125
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by Albany County residents: 75%
- A. Provide a brief description of how the project expects to meet this percentage:
Current headquarters is located in Albany County creating a 20 year history in the County.

PROJECTED OPERATING IMPACT

- I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$18,200,000
Additional Sales Tax Paid on Additional Purchases	\$ 1,456,000
Estimated Additional Sales (1 st full year following project completion)	\$ N/A
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ N/A

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without involvement)	IDA	New Pilot Payments (With IDA)	Total (Difference)
N/A				
Current Year				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

Date Signed: March 11, 2022


Name of Person Completing Project
Questionnaire on behalf of the Company.

Name: Doug McClaine

Title: Principal Program Manager

Address: 968 Albany Shaker Road, Latham, NY

Phone Number: 518-209-7353

Signature: 

Appendix I

Board of Directors

George C. McManus Director, Chairman of the Board, Since 1991
Gary K. Mills Director, Since 2003
Mauricio O. Hidalgo, Esq. Director, Since 2004
Andrew Kasper Director, President & CEO, Since 2014
Scott R. Mironi, Esq. Director, Since 2011
Gregory K. Haines Director, Since 2011
Luiz Schuch Director, Since 2011
Gregorian Sauer Director, Since 2014
Kimberly Hartman Director, Since 2012
Kathleen S. Scott Director, Since 2017

Appendix II Type of Employment



Plug Power Headcount by employee type and location as of December 31, 2021																
Area	FTE	Temp	Total	Plug Power	Remote	Newport-MA	Concord MA	Easton H2 Facility	Canonsburg, PA	Chattanooga, TN	Clifton Park NY	Dayton	United Hydrogen - California Office	United Hydrogen - Pittsburgh	Georgia Office	Romeoville, IL
Manufacturing	646	3	649	646	3											
Field Services	566	2	568	566	2											
Engineering	244	5	249	244	5											
Finance/IT	73	1	74	73	1											
Electronics	55	15	70	60	10											
Hydrogen	54	3	57	54	3											
United Hydrogen	55	0	55	0	55											
H2 Construction	27	0	27	2	25											
Human Resources	28	6	34	30	4											
Sales	32	1	33	7	26											
Marketing	19	4	23	4	19											
Executive Office	18	1	19	5	14											
Legal	9	10	19	5	14											
Other	43	15	58	28	30											
Total	1781	15	1796	765	744											

Appendix III Schedule A



Manufacturing	Year 1	Year 2	Year 3	Year 4	Year 5
Production GenDrive	250	320	400	475	467
Test GenDrive	42	38	45	60	80
Total Manufacturing Workers	292	358	445	535	547
Warehousing					
Warehouse001	24	31	35	73	161
Service Shipping	15	60	94	140	210
Warehouse 002	8	10	12	24	54
Prep to ship	5	6	7	15	33
Warehouse H2	8	32	50	75	112
Total Warehouse Workers	60	140	198	327	570
Leadership Support					
Team Leaders	24	36	48	67	94
Supervisors	14	20	24	26	30
Managers/Support	8	10	12	20	24
Total Leadership	46	66	84	113	148
Total New Facility Staff	398	564	727	975	1,265
Existing GenDrive Staffing	360	360	360	360	360
Total Staff	758	924	1,087	1,335	1,625