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TOWN OF BROOKHAVEN  
INDUSTRIAL DEVELOPMENT AGENCY

- - - - -x

PUBLIC HEARING  
RE: C2 NY BROOKHAVEN LLC  
HELD VIA ZOOM VIDEOCONFERENCE

- - - - -x

September 14, 2021  
11:00 a.m.

TRANSCRIPT OF PROCEEDINGS

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A P P E A R A N C E S :

TOWN OF BROOKHAVEN  
INDUSTRIAL DEVELOPMENT AGENCY  
One Independence Hill  
Farmingville, New York 11738

BY: LISA M.G. MULLIGAN,  
CHIEF EXECUTIVE OFFICER

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MS. MULLIGAN: This is the Town of Brookhaven Industrial Development Agency public hearing for the C2 NY Brookhaven EDPR project.

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It's 11 a.m. on September 14, 2021. I'm going to read the public hearing notice into the record.

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NOTICE IS HEREBY GIVEN that due to the ongoing public health crisis caused by the Novel Coronavirus (COVID-19) and pursuant to Chapter 417 of the laws of 2021, effective September 2, 2021 through January 15, 2022, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Public Hearing scheduled for September 14, 2021 at 11:00 a.m., local time, being held by the Town of Brookhaven Industrial Development Agency (the "**Agency**"), in accordance with the provisions of Article 18-A of the New York General Municipal Law will be held electronically via video conference call instead of a public hearing open for the public to attend. Members of the public may listen to the Public

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Hearing, and comment on the Project (defined

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below) and the benefits to be granted by the

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Agency to the Company (defined below) during

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the Public Hearing by logging in as follows:

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<https://us02web.zoom.us/j/89619479511?pwd=V0Rt>

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[Wn1iaW5wd0tGT0daU2Y2Zz09](#) Passcode: 455757.

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Comments may also be submitted to the Agency

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in writing or electronically. Minutes of the

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Public Hearing will be transcribed and posted

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on the Agency's website, all in connection

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with the following matters:

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The Agency has previously assisted in

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the acquisition of a ground leasehold interest

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in an approximately 6.4 acre portion of an

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approximately 70.0 acre parcel of land located

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at the parking lot of the Pennysaver

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Amphitheater, 55 Bicycle Path, Farmingville,

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New York 11738 (more particularly described as

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Suffolk County Tax Map No.

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0200-571.00-03.00-040.000 and

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0200-572.00-01.00-001.000) (the "**Land**"), owned

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by the Town of Brookhaven (the "**Town**"), and

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the construction of an approximately 2,336.34

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kW (2.33634 MW) DC solar photovoltaic electric

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generating carport facility therein (the

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**"Improvements"**), and the equipping thereof,

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including but not limited to, approximately

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eighteen (18) steel carport canopies,

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approximately 6,772 345W solar photovoltaic

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panels, approximately five (5) 500 kW

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inverters, transformer stations, switch gear

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equipment and other electrical equipment

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(collectively the **"Equipment"**; and together

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with the Land and the Improvements, the

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**"Facility"**), and used by Pennysaver Solar, LLC

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to provide solar-generated energy to the

14

residents of the Town (collectively, the

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**"Project"**),

16

The Town previously ground leased a

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leasehold interest in the Land pursuant to a

18

certain Renewable Energy Lease Agreement dated

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as of June 11, 2018 between the Town and

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Ace-Bald Hill Solar, LLC, as assigned by

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Ace-Bald Hill Solar, LLC to Pennysaver Solar,

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LLC (the **"Original Company"**), as further

23

assigned by the Original Company to the C2 NY

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Brookhaven LLC (**"C2 NY Brookhaven"**), pursuant

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to certain agreements (as assigned and

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amended, the "**Ground Lease Agreement**").

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The Original Company, subleased its ground leasehold interest in the Land to the Agency pursuant to the terms of a certain Company Lease, dated as of April 1, 2019 (the "**Company Lease**"). The Original Company conveyed title to the Improvements and Equipment to the Agency pursuant to a certain Bill of Sale, dated as of April 1, 2019 (the "**Bill of Sale**"). The Agency sub-subleased the Land and leased the Improvements and Equipment to the Original Company pursuant to a Lease Agreement and Project Agreement, dated as of April 1, 2019 (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Original Company as lessee.

The Agency previously consented to a request by C2 NY Brookhaven, to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement and certain other agreements in connection with the Facility to C2 NY Brookhaven, and the assumes by C2 NY Brookhaven of all such rights, title, interest

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and obligations of the Original Company and

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the release of the Original Company from any

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further liability with respect to the Facility

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under the Lease Agreement subject to certain

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requirements of the Agency.

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Key Equipment Finance, a division of

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KeyBank National Association, (collectively,

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the "**New Company**"), has now requested (i) the

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Agency's consent to the assignment by C2 NY

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Brookhaven of certain of its rights, title,

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interest and obligations under the Lease

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Agreement to the New Company, and the

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assumption by the New Company of all such

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rights, title, interest and obligations of C2

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NY Brookhaven, subject to certain requirements

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of the Agency, and (ii) the Agency's consent

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to certain other agreements in connection with

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the Facility. Upon such assignment, the New

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Company will beneficially own the Equipment

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and C2 NY Brookhaven will continue to operate

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and/or manage the Facility.

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The Agency contemplates that it will

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provide financial assistance to C2 NY

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Brookhaven and/or the New Company in the form

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of exemptions from mortgage recording taxes in

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connection with the financing or any

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subsequent refinancing of the Facility and

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continued abatement of real property taxes

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pursuant to terms of the Company Lease and the

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Lease Agreement, and as assigned in part by C2

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NY Brookhaven to the New Company in accordance

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with the assignment and assumption agreement,

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all consistent with the uniform tax exemption

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policies ("**UTEP**") of the Agency.

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A representative of the Agency will, at

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the above-stated time and place, hear and

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accept written comments from all persons with

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views in favor of or opposed to either the

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proposed financial assistance to the Company

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or the location or nature of the Facility.

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Prior to the hearing, all persons will have

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the opportunity to review on the Agency's

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website (<https://brookhavenida.org/>), the

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application for financial assistance filed by

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the Company with the Agency and an analysis of

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the costs and benefits of the proposed

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Facility.

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I'm going to leave this public hearing



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open in case anyone has comments.

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(Pause.)

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MS. MULLIGAN: This is the Town of  
Brookhaven Industrial Development Agency  
public hearing for the C2 NY Brookhaven EDPR  
public hearing.

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There have been no comments or  
participation in this public hearing.

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Hearing none, I'm going to close this  
public hearing. It is 11:25 a.m. on  
September 14, 2021. Thank you.

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(Time noted: 11:25 a.m.)

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I, JOANN O'LOUGHLIN, a Notary Public  
for and within the State of New York, do hereby  
certify that the above is a correct transcription  
of my stenographic notes.

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JOANN O'LOUGHLIN