

**TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE**

DATE: 1/5/2016

APPLICATION OF: Shoreham Solar Commons LLC
Company Name / Ownership of Proposed Project

ADDRESS: 1 S WACKER DR, SUITE 1800
Chicago, IL 60606

Type of Application: Tax-Exempt Bond Taxable Bond Lease
 Refunding Bond

Please respond to all items either by filling in blanks, by attachment (by marking space "see attachment number 1", etc.) or by N.A., where not applicable. Application must be filed in ten copies. A non-refundable application fee is required at the time of submission of this application to the Agency. The non-refundable application fee is \$2,000 for applications under \$5 million and \$4,000 for applications of \$5 million or more.

Transaction Counsel to the Agency may require a retainer which will be applied to fees incurred and actual out-of-pocket disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an official Inducement Resolution, but may be subject to disclosure under the New York State Freedom of Information Law.

Prior to submitting a completed final application, please arrange to meet with the Agency's staff to review your draft application. Incomplete applications will not be considered. The Board reserves the right to require that the applicant pay for the preparation of a Cost Benefit Analysis, and the right to approve the company completing the analysis.

PLEASE NOTE: It is the policy of the Brookhaven IDA to encourage the use of local labor and the payment of the area standard wage during construction on the project.

Please write or call:
Town of Brookhaven Industrial Development Agency
c/o Town of Brookhaven Division of Economic Development

One Independence Hill
Farmingville, New York 11738

(631) 451-6563

I. Company Data

A. COMPANY (APPLICANT FOR ASSISTANCE)

Company Name: Shoreham Solar Commons LLC

Address: 1 S WACKER DR, SUITE 1800
Chicago, IL 60606

Contact: Brad C. Pnazek Title: Manager Business Dev.

Phone Number: 312.582.1770 E-mail: bpnazek@invenergyllc.com

Federal Employer ID #: N. American Industry Classification System (NAICS): 237130
(alternative energy) construction

B. BUSINESS TYPE:

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____ Exchange

State of Incorporation _____

C. ANY RELATED COMPANY PROPOSED TO BE A USER OF THE FACILITY:

NAME	RELATIONSHIP
<u>NA</u>	

D. COMPANY COUNSEL:

BOND COUNSEL

Firm Name: Nixon Peabody LLP

Address: 50 Jericho Quadrangle
Jericho, NY 11753

Individual Attorney: Denise Pursley

Phone: 516.832.7542

E. PRINCIPAL STOCKHOLDERS OR PARTNERS, IF ANY (5% OR MORE EQUITY)

NAME	PERCENT OWNED
<u>Invenergy Solar Development LLC</u>	<u>100%</u>
_____	_____
_____	_____

F. Has the company ever filed for bankruptcy?

No

G. Have any of the owners / top executives ever been convicted of a felony?

No

If yes, please explain:

H. Has the company ever been convicted of a felony?

No

If yes, please explain:

I. If any of the above persons (see "G" above), or a group of them, owns more than 50% interest in the company, list all other organizations which are related to the company by virtue of such persons having more than a 50% interest in such organizations.

NA

J. Is the company related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

No

K. List parent corporation, sister corporations and subsidiaries:

• See attached sheet

L. Has the company (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

NA

M. Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide offering statement used.

No

N. List major bank references of the company:

JP Morgan Chase and Co. N.A.

Wells Fargo Bank

O. OPERATION AT CURRENT LOCATION:

1. Employment: 0 2. Payroll 0
3. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

Current use is 18-hole public golf course and supporting services/
maintenance operations

4. Size of existing facility acreage: approx. 150 acres

5. Number of buildings and square feet: 1 clubhouse 7,700 sf, 1 residential house 2,000 sf,

2 maintenance buildings/structures 6,000 sf total

II. PROPOSED PROJECT DATA

A. Location of project: (include as an attachment a map showing the location)

Address: 24 Cooper Street, Shoreham, NY 11786

Suffolk County Tax Map: District _____ Section _____ Block _____ Lot _____ See attached land desc.

B. Project Site: (Include as an attachment copies of survey, preliminary site plan, architectural rendering of the facility)

If acquiring land, please note that Federal law prohibits the use of 25% or more of tax-exempt IDB proceeds for the purchase of land. If acquiring existing buildings, please note that Federal law prohibits the acquisition of existing buildings with tax-exempt IDB proceeds unless the rehabilitation expenses of the building are equal to or greater than 15% of the portion of the cost of acquiring the building that is financed with tax-exempt IDB proceeds. Rehabilitation does not include any amount expended on new construction (additions or expansions).

1. Acreage: approx. 150

2. Buildings:

A) Existing number and square feet of each building:

Clubhouse - 7,700 sf

residential home - 2,000 sf, 2 maintenance buildings/structures 6,000 sf total

B) Does the project consist of additions and/or renovations to existing buildings? If yes, indicate the nature of expansion or renovation:

NA

C) New Construction -- number and square feet of each building:

NA

D) Builder or contractor and address: TBD

E) Architect name and address: NA

3. Indicate present use of site: Current use is an 18-hole public golf course and supporting services/maintenance operations

4. Indicate relationship of applicant to present user of site:

Applicant has a purchase option to buy the property from the present user of site.

C. Proposed project ownership (company or realty partnership):

Shoreham Solar Commons LLC

D. What will the building or buildings to be acquired, constructed or expanded be used for by the company? (Include a description of products to be manufactured, assembled, or processed, and services to be rendered):

The buildings will serve as storage for replacement parts and for ~~ongoing maintenance and supplies as needed~~

E. If any space in the project is to be leased to third parties, indicate the total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

NA

F. List principal items or categories of equipment to be acquired as part of this project:
Clubhouse, residential home, maintenance structures/buildings

G. Has construction work on this project begun? If yes, complete the following:

(a.) SITE CLEARANCE:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	% COMPLETE _____
(b.) FOUNDATION:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	% COMPLETE _____
(c.) FOOTINGS:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	% COMPLETE _____
(d.) STEEL:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	% COMPLETE _____
(e.) MASONRY:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	% COMPLETE _____
(f.) OTHER:	_____		

H. Existing facilities within New York State:

1) Are there other facilities owned, leased, or used by the company (or a related company or person) within the state? If so, describe whether owned, leased, or other terms of use:
Yes, Invenenergy LLC (parent company to applicant) owns, maintains ~~and operates three wind energy generation facilities in western NY.~~

2) If there are other facilities within the state, is it expected that any of these facilities will close or be subject to reduced activity?

YES NO

3) If you answered yes to question 2, above, please indicate whether the project is reasonably necessary for the company to maintain its competitive position in the industry. Please explain in detail:

NA

4) Has the company thought about moving to another state? If so, please explain:

NA

5) Will the project meet zoning requirements at the proposed location?

YES NO

6) If a change of zoning is required, please provide the details/status of the change of zone request.

NA

I. Does the company, or any related corporation or person, have a lease on the project site?

YES NO

J. Does the company now own the project site?

YES NO

1. If yes, indicate:

A) Date of purchase: NA

B) Purchase price: NA

C) Balance of existing mortgage: NA

D) Holder of mortgage: NA

E) Special conditions: NA

2. If no, indicate:

A) Present owner of site: Tallgrass Land Holding LLC

B) Does the company or any related person or corporation have an option or a contract to purchase the site and/or any buildings on the site?

YES NO

If yes, indicate:

1) Date signed: 3/6/2014

2) Purchase price: \$14,417,172

3) Settlement date: TBD

4) Please attach a copy of option or contract.

K. Is there a relationship legally or by virtue of common control or ownership between the company (and/or its stockholders) and the seller of the project (and/or its shareholders)?
If yes, please describe this relationship:

NA

L. How much equity do you have in this project?

100%

III. PROJECT COSTS

A. Give an accurate estimate of cost of all items:

	AMOUNT
LAND	\$ <u>15,000,000.00</u>
BUILDING	\$ <u>0.00</u>
SITE WORK	\$ <u>5,000,000.00</u>
LEGAL FEES	\$ <u>500,000.00</u>
ENGINEERING FEES	\$ <u>500,000.00</u>

FINANCIAL CHARGES	\$ 500,000.00
EQUIPMENT	\$ 60,000,000.00
RECORDING FEES	\$ 1,000,000.00
OTHER (SPECIFY)	\$ 3,000,000.00
TOTAL	\$ 85,500,000.00

B. METHOD OF FINANCING COSTS

	Amount	Term
1. Tax-exempt IDB financing:	\$ _____	_____ years
2. Taxable IDB financing:	\$ _____	_____ years
3. SBA (504) or other governmental financing:	\$ _____	_____ years
4. Other loans:	\$ _____	_____ years
5. Company's equity contribution:	\$ 85,500,000.00	
Total Project Costs	\$ 85,500,000.00	

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application?

YES NO If yes, give particulars on a separate sheet.

D. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

NA

E. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

NA

F. What portion, if any, of the cost of the project is to be financed from funds of the company (other than from the proposed bond issue)? Give details:

100%

G. Has the company made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

NA

IV. MEASURE OF GROWTH AND BENEFITS

A. If the company presently operates in the Town of Brookhaven, give current employment and payroll. Also give reasonable estimates of employment and payroll directly attributable to the facility to be built in the Town of Brookhaven.

CURRENT EMPLOYMENT FIGURES	UNDER \$30,000	\$30,000 - \$50,000	\$50,000 - \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning:	0	0	0	0
Number of Part-Time Employees (FTE) earning:	0	0	0	0

TOTAL PAYROLL FOR FULL-TIME EMPLOYEES	0	\$ 0		
TOTAL PAYROLL FOR PART-TIME EMPLOYEES	0	\$ 0		
TOTAL PAYROLL FOR ALL EMPLOYEES	0	\$ 0		

PROJECTED EMPLOYMENT FIGURES - YEAR ONE	UNDER \$30,000	\$30,000 - \$50,000	\$50,000 - \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning:	0	0	0	0
Number of Part-Time Employees (FTE) earning:	0	0	0	0

TOTAL PAYROLL FOR FULL-TIME EMPLOYEES	0	\$ 0		
TOTAL PAYROLL FOR PART-TIME EMPLOYEES	0	\$ 0		
TOTAL PAYROLL FOR ALL EMPLOYEES	0	\$ 0		

PROJECTED EMPLOYMENT FIGURES - YEAR TWO	UNDER \$30,000	\$30,000 - \$50,000	\$50,000 - \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning:	0	0	0	0
Number of Part-Time Employees (FTE) earning:	0	0	0	0

TOTAL PAYROLL FOR FULL-TIME EMPLOYEES	0	\$ 0		
TOTAL PAYROLL FOR PART-TIME EMPLOYEES	0	\$ 0		
TOTAL PAYROLL FOR ALL EMPLOYEES	0	\$ 0		

The Board reserves the right to visit the facility to confirm that job creation numbers are being met.

V. PROJECT CONSTRUCTION SCHEDULE

A. What is the proposed date for commencement of construction or acquisition of the project?

May 1st 2016
