

AMENDMENT

Active Solar's August 2022 Application to the Saratoga County IDA

Following the Saratoga County IDA's August 2022 approval of our plan to construct a 20,440 sq. ft. headquarters building on Route 9 in Malta, we closed on the project site, and put the project out for bid in the Fall of 2023. Unfortunately, due to continuing inflation and supply channel challenges in the construction market, the cost proposals - for just the hard costs to construct the building were in excess of \$6.5 MM.

For this reason and rather than cancelling our plan to develop our corporate headquarters in the Town of Malta, we chose to develop a smaller, 12,605 sq. ft. building as an interim solution, while still maintaining our plan to develop the larger, 20,440 sq. ft. facility at a later date.

The 12,605 sq. ft. building will contain 8,403 sq. ft. of office space and 4,202 sq. ft. of warehouse space. The exterior of the building is designed to match the aesthetics of the larger, previously planned 20,440 sq. ft. main building, the intention being to create a harmonious campus-style environment over the long term.

The building is fully permitted by the Town of Malta, and we anticipate awarding a contract to construct the building by the end of December 2023.



Another change to our August 2022 SCIDA application concerns our projection of the number of well-paying jobs that this project would add to Saratoga County.



As of November 2023, our current staffing level is shown in the table below. This exceeds the projection provided in the August 2023 SCIDA application, and we believe this growth trend will continue through 2028. Also of note is that during 2024 our Ground Support Group will transition to prevailing wages, which is reflected in the wage projections under the Construction heading.

Staff Count ¹								
Active Solar Staff	2022		2023		2024	2025	2026	
	Est.	Actual	Est.	Actual				
Office Staff								
Corporate Ops/Legal	3	6	7	9	13	16	16	
Engineering	2	3	4	6	8	9	9	
Development	2	2	4	4	6	7	9	
Construction								
Management	3	3	5	6	8	10	10	
Skilled Workers	16	20	25	35	40	43	46	
	26	34	45	60	75	85	90	
Net Gain		+9		+15				

Note 1: "Est." reflects the projection presented in the August 2022 IDA Application

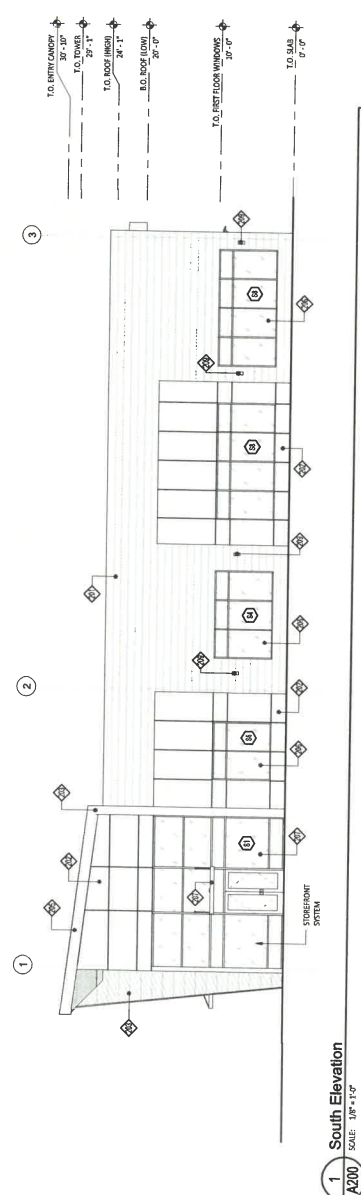
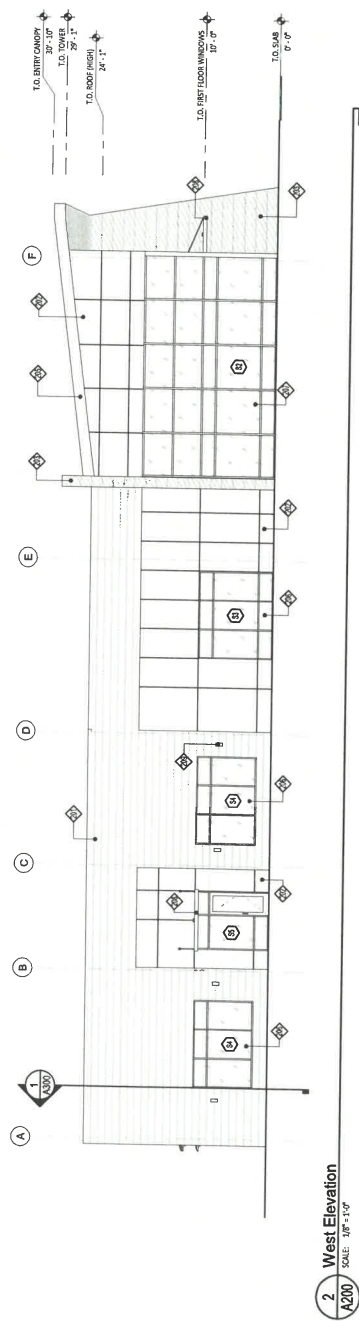
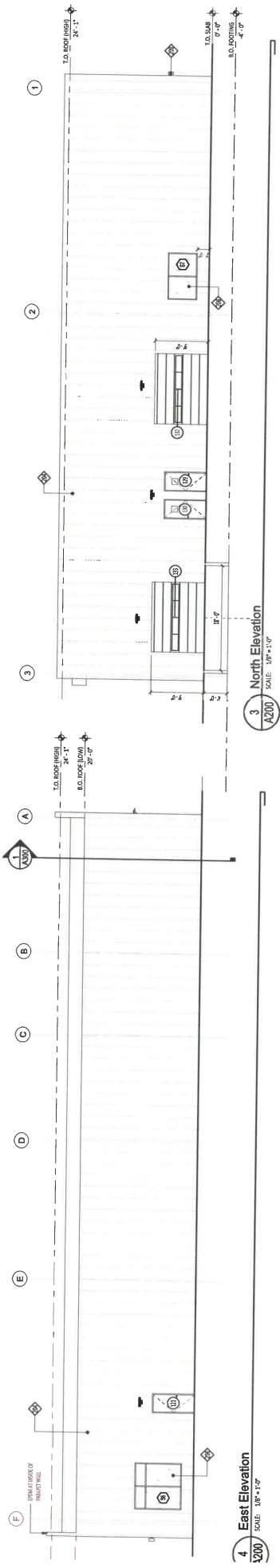
Payroll ¹								
Active Solar Staff	2022		2023		2024 ⁽¹⁾	2025	2026	
	Est.	Actual	Est.	Actual				
Office Staff								
Corporate Ops/Legal	310,000	305,000	714,000	500,000	1,123,000	1,449,150	1,449,150	
Engineering	200,000	181,440	420,000	424,532	655,000	787,750	787,750	
Development	250,000	316,260	525,000	499,570	880,500	1,049,525	1,049,525	
Construction								
Management	300,000	476,415	525,000	450,100	760,000	998,000	998,000	
Skilled Workers	1,040,000	1,095,150	1,706,250	1,539,000	3,150,000	4,506,000	4,506,000	
	\$2,100,000	\$2,374,265	\$3,890,250	\$3,413,202	\$6,568,500	\$8,790,425	\$8,790,425	

Note 1: Reflects mid-2024 transition to prevailing wages for Construction Group

A final change is that we anticipate having a subsidiary (ES-TD Properties, LLC) of the original applicant (ES-TD Ventures, LLC) act as the owner of the land and proposed building. The indirect, beneficial ownership remains unchanged. The project benefits awarded by the Saratoga County IDA should be in the name of ES-TD Properties, LLC.

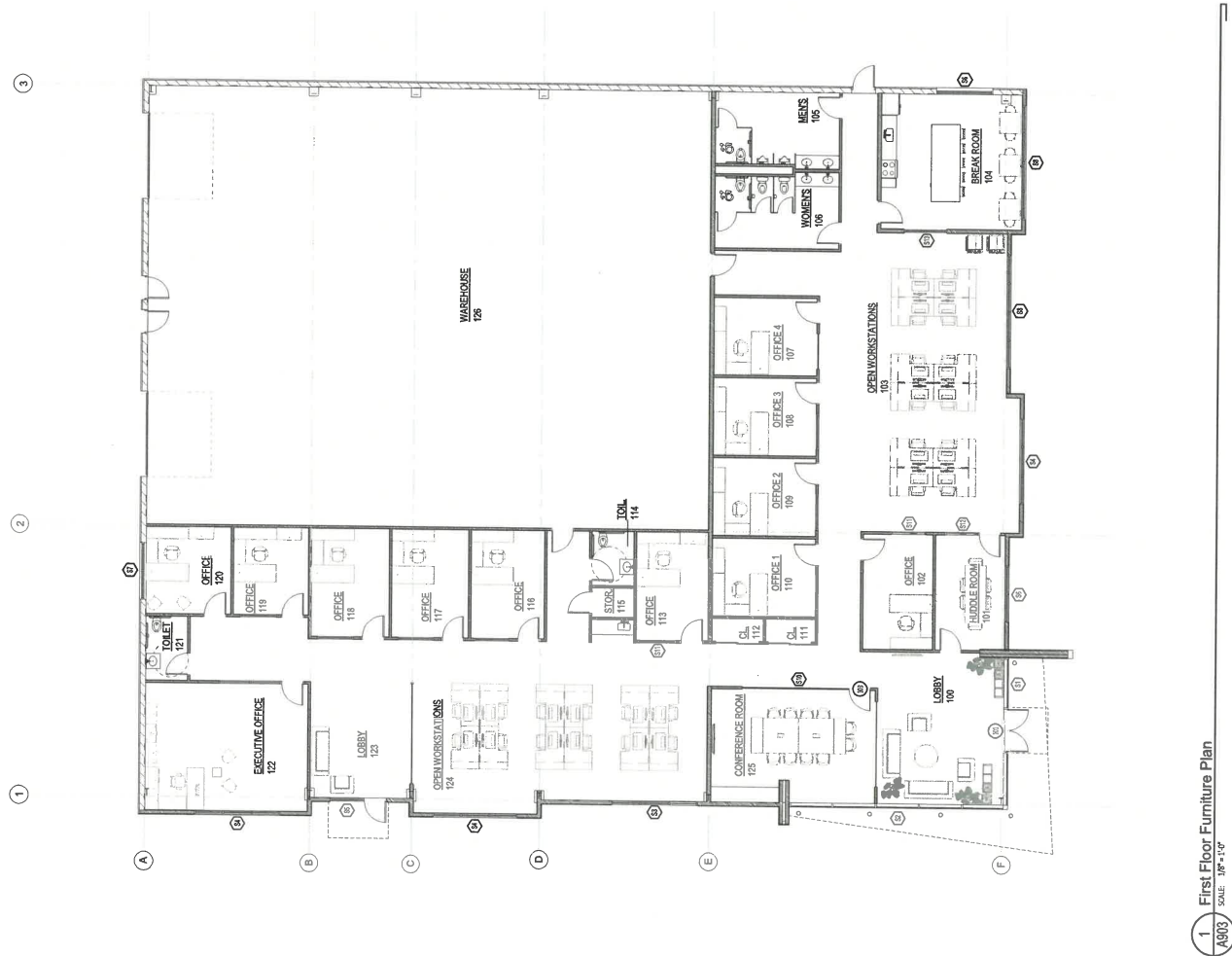
In closing, we want to thank the Saratoga Economic Development Agency and the Saratoga County IDA for their generous support to help realize Active Solar's continuing expansion in Saratoga County.

Exterior Elevation Keynote Legend	
201	PVC CLAD FLUSH WALL PANEL 1" SMOOTH, COLOR BY ARCHITECT.
202	OMEGA LITE W/ 7-PHET TIGHT FIT MEDIUM COLOR BY ARCHITECT.
203	PVC CLAD FLUSH WALL PANEL 7" SMOOTH, COLOR BY ARCHITECT.
204	METAL SPAN 39"X127" 20GA. PANEL.
205	METAL PASCAL 31-11, COLOR BY ARCHITECT.
206	STANDARD SYSTEM REFERENCE SERIES FOR ADDITIONAL INFORMATION.
207	CURTAIN WALL SYSTEM REFERENCE SERIES FOR ADDITIONAL INFORMATION.
208	CEILING CLUSTER FINISH SYSTEM FOR APPROVED DETAIL, DECIDED TO CURTAIN WALL FRAME. SEE DETAILS FOR ADDITIONAL INFORMATION.
209	EXTERIOR LED WALL SCENE.



1 First Floor Finish Plan
A901 SCALE: 1/8" = 1'-0"


[illegible]



Client:	Active Solar USA							
Property:	2687 Route 9, T/Malta, NY							
SBL #:	217.-2-32.1							
Land Purchase Price			New Construction Cost			Other Costs		
Total Acres	4.50		Blg. Size	12,580		Machinery & Equipment	\$215,000	
Price/Acre	\$83,333		Cost/Sq.ft.	\$238		Fixtures & Furniture	\$350,000	
Land Cost (Acres x Price)	\$375,000		Blg. Cost (Size x Cost)	\$3,000,000		Soft Costs	\$225,000	
						Total Other Costs	\$790,000	
Current Tax Rates			Land & Building Costs \$3,375,000			TOTAL PROJECT COST \$4,165,000		
		Total						
Town / City Tax Rate	0.000000	\$0	Benefits Assumptions					
County Tax Rate	2.148518	\$9,443	Cost of Contruction Materials (50% of building cost)			Estimated Benefits Costs		
School Tax Rate	15.330061	\$67,376	Mortgage Amt. - 80%			Application Fee \$1,000		
Other	0.000000					Est. Bond Counsel Fee \$15,000		
Total Tax Rate	17.478579		Proposed Tax Benefits			Est. IDA Counsel Fee \$8,000		
			Mortgage Tax Benefit - 3/4% of mortgage amount			IDA Fee *** \$31,388		
			7% Sales Tax Benefit - cost of Construction Materials, Equipment, Fixtures & Furniture					
Equalization Rate	0.0000							
Assessment Estimates						Est. Total Cost of Benefits \$55,388		
Estimated New Construction Assessment	\$4,000,000		Sales & Mortgage Tax Benefits \$154,490					
PILOT Land & Bldg.Assessment	\$395,000					Present Assessed Value of property (Land Only) \$227,000		
Estimated Total Assessment	\$4,395,000							
Annual Taxes without Incentive (Land & Building)	\$76,818		SARATOGA ECONOMIC DEVELOPMENT CORPORATION			Present Annual Taxes (Land Only) \$3,995		
						ESTIMATE		



COMMERCIAL SERVICE - 5 YEAR PILOT					
YEAR	ESTIMATED TOTAL ASSESSMENT	FULL VALUE TAXES PAID	PILOT ASSESSMENT	PILOT PAYMENT	ESTIMATED TAX SAVINGS
1	\$4,395,000	\$76,818	\$375,000	\$6,554	\$70,264
2	\$4,395,000	\$76,818	\$375,000	6,554	70,264
3	\$4,395,000	\$76,818	\$375,000	6,554	70,264
4	\$4,395,000	\$76,818	\$375,000	6,554	70,264
5	\$4,395,000	\$76,818	\$375,000	6,554	70,264
Totals	N/A	\$384,092	N/A	\$32,770	\$351,322
Total Pilot Paid		\$32,770	Mort. Rec. Tax	\$24,990	Total
Total Abatement		\$351,322	Sales Tax	\$129,500	Savings
			Property Tax	\$351,322	\$505,811.77
			Application Fee	\$1,000	
			Bond Counsel Fee	\$12,000	Total
			IDA Counsel Fee	\$8,000	Costs
			IDA Fee	\$31,388	\$52,387.50
Present Assessed Value of property (Land Only)		\$227,000	Bottom Line Savings		\$453,424.27
Present Annual Taxes (Land Only)		\$3,995			



ESTIMATE

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