

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION  
AND MODIFICATION OF DOCUMENTS IN CONNECTION  
WITH MICRO BIRD, INC. PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the “Agency”) was convened in public session in the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York on March 30, 2026 at 12:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Joey Trombley	Treasurer
Christine Peters, Esq.	Assistant Treasurer
John VanNatten	Member

ABSENT:

Michael E. Zurlo	Secretary
Mark Leta	Assistant Secretary

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Christopher C. Canada, Esq.	Agency Counsel
Shannon E. Wagner, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 03-26-01

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION AND THE  
EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO  
THE MODIFICATON (AS DEFINED HEREIN) IN CONNECTION WITH THE  
MICRO BIRD, INC. PROJECT.**

WHEREAS, County of Clinton Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people

of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on February 27, 2025 (the “Closing Date”), the Agency entered into a lease agreement dated as of February 1, 2025 (the “Lease Agreement”) by and among the Agency, Valiant Real Estate USA Inc., a business corporation organized and existing under the laws of the State of Delaware (“Valiant”), as the Owner (as defined in the Lease Agreement), and Micro Bird USA LLC, d/b/a Micro Bird Buses LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “Company,” and, collectively with Valiant, the “Original Company”), as the Operating Company (as defined in the Lease Agreement), for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of a leasehold interest in a parcel of land containing approximately 26.57 acres and located at 260 Banker Road (Tax Map No.: 205.-4-13) in the Town of Plattsburgh, Clinton County, New York (the “Land”), together with an existing manufacturing and warehouse facility (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter, collectively, referred to as the “Project Facility”), all of the foregoing to be (a) with respect to the Land and the Facility (i) owned by the Owner, and (ii) leased to the Operating Company, (b) with respect to the Equipment, owned by the Operating Company, and (c) operated by the Operating Company as a manufacturing and warehousing facility for the manufacture and storage of shuttle buses and other directly and indirectly related activities; (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, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Original Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2025 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of February 1, 2025 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project; and (3) a certain bill of sale dated as of February 1, 2025 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Original Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of February 1, 2025 (the “Payment in Lieu of Tax Agreement”) by and among the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, and (2) a certain recapture agreement dated as of February 1, 2025 (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Original Company executed and delivered a certain uniform agency project agreement dated as of February 1, 2025 (the “Uniform Agency Project Agreement”) by and among the Agency and the Original Company relating to the terms of the granting by the Agency of the Financial Assistance to the Original Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the

meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Original Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”); and (G) the Agency and the Original Company executed and delivered various related documents and certificates (the above enumerated documents are collectively, with the Lease Agreement, referred to as the “Closing Documents”); and

WHEREAS, pursuant to a modification agreement dated as of September 1, 2025 (the “First Modification Agreement”), the Agency and the Original Company amended the Basic Documents (as defined in the Lease Agreement) to, among other things, reflect (A) the acquisition by the Original Company of additional land located on Banker Road (Tax Map Nos.: 205.-4-2 and 205.-2-5.2) in the Town of Plattsburgh, Clinton County, New York immediately adjacent to the Land and containing an aggregate of approximately 32.57 acres (collectively, the “Adjacent Land”) and (B) the addition of the Adjacent Land to the definition and description of the Land appearing in the Closing Documents; and

WHEREAS, the Agency (A) was advised that (1) the Company is preparing to undertake certain changes to its corporate structure including the sale of the entire ownership interest of the Company to BlueBird Buses, a business corporation organized and existing under the laws of the State of Delaware (“BlueBird”) and (2) Valiant is preparing to sell its fee interest in the Land (as defined in the First Modification Agreement) to the Company, and (B) received a request dated March 20, 2026 (the “Request”), a copy of which is attached hereto as Exhibit A, pursuant to which the Company requested that the Agency authorize the sale of the Land; and

WHEREAS, the Lease Agreement provides that the Original Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, pursuant to the Request, the Original Company has agreed to sell all of its right, title and interest in and to the Project Facility to the Company; and

WHEREAS, in connection with such sale the Original Company must assign to the Company each of the Basic Documents to which the Original Company is a party; and

WHEREAS, in connection with the Request, the Agency desire to authorize (A) the assignment by Valiant and the assumption by the Company of all obligations of the Original Company under the Basic Documents pursuant to a second modification agreement, (B) the execution and delivery of certain other documents necessary and related thereto (collectively, the “Modification Documents”) including but not limited to (1) a revised Real Property Tax Exemption Form relating to the Project Facility and the Payment in Lieu of Tax Agreement, as amended, and (2) various other documents related thereto and in connection therewith (collectively, the “Modification”), (C) the filing with the assessor, and mailing to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act), a copy of the revised Real Property Tax Exemption Form, and (D) any other actions related thereto (collectively, the “Action”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to consent to the Action; and

WHEREAS, pursuant to SEQRA, by resolution adopted by the members of the Agency on January 13, 2025, the Agency determined (A) to conduct an uncoordinated review of the Project, (B) that the Project constitutes an “Unlisted action” which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, further pursuant to SEQRA, the Agency has examined the Action in order to make a determination as to whether the Action is subject to SEQRA, and it appears that the Action constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Action, the Agency hereby makes the following determinations:

(A) The Action constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(29), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Action.

(B) The Agency will not be granting any “financial assistance” (as such quoted term is defined in the Act) to the Company in connection with the Modification, beyond the amount previously authorized by the Agency pursuant to the Approving Resolution.

(C) That since the undertaking of the Action by the Agency will not result in the Agency providing more than \$100,000 of additional “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) review of the Modification Documents by the Chairperson, Vice Chairperson, and/or Executive Director of the Agency, (B) approval of the Modification Documents by counsel to the Agency, and (C) the payment by the Company of all fees and expenses of the Agency and Agency counsel in connection with the Action (including any administrative fee of the Agency related to the Action and the Agency’s attorney’s fees related to the Action), the Agency hereby (1) consents to the assignment by Valiant and assumption by the Company of all obligations of the Original Company under the Basic Documents, (2) the modification of the Basic Documents to reflect the Modification, including the sale of the fee interest in the Land, and (3) determines to enter into the Modification Documents and hereby authorizes the execution and delivery by the Agency of the Modification Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson, Vice Chairperson, and/or Executive Director of the Agency is hereby authorized to execute and deliver the Modification Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in

substantially the form thereof presented to the Chairperson, Vice Chairperson, and/or Executive Director subsequent to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson, and/or Executive Director shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Executive Director to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Modification Documents.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Trent Trahan	VOTING	_____
David Hoover	VOTING	_____
Michael E. Zurlo	VOTING	<u>Excused</u>
Mark Leta	VOTING	<u>Excused</u>
Joey Trombley	VOTING	_____
Christine Peters, Esq.	VOTING	_____
John VanNatten	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on March 30, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 30<sup>th</sup> day of March, 2026.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

EXHIBIT A  
MODIFICATION REQUEST

- SEE ATTACHED -



Kilpatrick Townsend & Stockton LLP  
ktslaw.com

3 Times Square  
New York, NY 10036

March 20, 2026

Jeffrey S. Reed  
direct dial 212 775 8792  
direct fax 212 898 1174  
JSReed@ktslaw.com

VIA EMAIL

County of Clinton Industrial Development Agency  
137 Margaret Street, Suite 209  
Plattsburgh, New York 12901

Re: Lease/Leaseback Transaction – County of Clinton Industrial Development Agency – Micro Bird Inc.  
Project, Closing Date February 27, 2025

Ladies and Gentlemen:

This document is being written in connection with the Lease Agreement between County of Clinton Industrial Development Agency (the “Agency”), Valiant Real Estate USA, Inc. (“Valiant”) and Micro Bird USA LLC, d/b/a Micro Bird Buses LLC (“Micro Bird”), which is dated February 1, 2025 (the “Agreement”). The Agreement pertains to land located at 260 Banker Road, Plattsburgh, Clinton County, New York 12901 (the “Project Facility”).

Paragraph 9.3 of the Agreement provides that the Project Facility should not be sold or otherwise disposed of without the prior written consent of the Agency, which consent shall not be unreasonably withheld or delayed.

This letter is being written to request written consent from the Agency for a sale of the real property on which the Project Facility sits from Valiant to Micro Bird. It is contemplated that the sale will take place on March 31, 2026.

Following the sale, the Project Facility will continue to be operated by Micro Bird and Micro Bird will continue to follow the terms of the Agreement, consistent with the closing memorandum and supporting documents dated February 27, 2025.

Please provide us with written consent for the sale. Thank you for your attention to this request.

Best regards,

Jeffrey S. Reed

ANCHORAGE ATLANTA AUGUSTA BEIJING CHARLOTTE CHICAGO DALLAS DENVER HOUSTON LOS ANGELES NEW YORK PHOENIX RALEIGH  
SAN DIEGO SAN FRANCISCO SEATTLE SHANGHAI SILICON VALLEY STOCKHOLM TOKYO WALNUT CREEK WASHINGTON WINSTON-SALEM