OFFERING MEMORANDUM

Offering up to $5,000,000 in unsecured Notes, including:
$500,000 in Community Notes, with 2 year terms and 4% interest;
$2,000,000 in Impact Notes, with 5 year terms and 3% interest; and
$2,500,000 in Mission Notes, with 10 year terms and 0% interest.

The HELP Fund is the assumed name of Mid-Hudson Energy Equity Fund, Inc., a 501(c)(3) tax-exempt charitable organization, and a supporting organization of Mid-Hudson Energy Transition, Inc., a New York based 501(c)(3) tax-exempt charitable organization.

The Notes are offered to non-accredited and accredited investors in New York and certain other states in reliance on exemptions under applicable securities laws for offerings by charities. In most other states, the Impact Notes and Philanthropic Notes (but not Community Notes) are offered only to accredited investors in reliance on Rule 506(c) under Regulation D.

Any investment in the Notes is subject to important risks that must be considered before investing. See page 9 for details. You should plan to hold the Notes until maturity, as the Notes may not provide liquidity, and you should not invest in the Notes if you cannot afford to lose the principal amount.

Communications or inquiries about a possible investment may be directed to the Fund at:

HELP Fund
Attn: Kate Selden
190 Fair St, Unit 1
Kingston, New York 12401
invest@mid-hudson.energy
(845) 383-1050

This Offering Memorandum was last revised on November 15, 2026.

The information in this Memorandum is believed to be current as of this date except as otherwise indicated. However, this date should not be understood to imply that there has been no change in the information after this date.

Welcome!

On behalf of Mid-Hudson Energy Transition, I would like to extend the warmest welcome and introduce you to the HELP Fund.

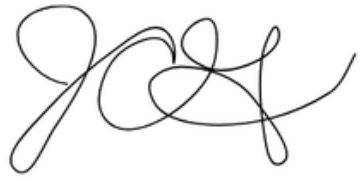
The Notes offered through the HELP Fund will generate inclusive financing for people and communities facing systemic exclusion. Through the capital raised by these Notes, along with grant funding and technical assistance, the HELP Fund will provide very low-interest loans and small grants to low-income residents, empowering them to undertake essential home improvements that advance energy efficiency, remediation, maintenance, weatherization, electrification, and renewable energy to create safe, affordable, healthy and sustainable homes.

What makes the HELP Fund truly special is that it opens doors for everyday people – non-accredited investors – to be part of the renewable energy transition, alongside impact investors and philanthropic partners. By contributing to the fund, you will not only receive a return on your investment but also play a crucial role in supporting local sustainability. It's a win-win situation, creating opportunities for participatory investing for local residents and protecting our community from the impacts of climate change.

The HELP Fund prioritizes impact over income to advance projects that champion environmental sustainability, housing security, community wealth-building, and energy independence. We are dedicated to generating risk-adjusted returns for our investors while ensuring that our community members benefit from the transition to clean energy. In the pages of this Offering Memorandum, you will find comprehensive information about our dedicated management team, financial performance, and the associated risks, all designed to give you the confidence you need to be a part of this transformative journey.

Thank you for considering this incredible opportunity to make a difference, both as an investor and as a champion for a more equitable and sustainable future. We are excited to have you on board, and together, we can power a just energy transition in the Hudson Valley, with a legacy of impacts to be felt for generations to come.

Sincerely,



Jasmine Graham
Executive Director, Mid-Hudson Energy Transition, Inc.
Board Secretary, Mid-Hudson Energy Equity Fund, Inc.

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Notices

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933 OR UNDER RULE 506(c) OF REGULATION D UNDER THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.

FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE SECURITIES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS, AND RISKS INVOLVED.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS DEPENDENT UPON THE ISSUER'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE ISSUER'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE NOTES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, MID-HUDSON ENERGY TRANSITION, OR BY ANY AFFILIATE OF THE FUND.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY THE FUND.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. ANY SUCH DISCLOSURE OF TAX TREATMENT, TAX STRUCTURE AND OTHER TAX-

RELATED MATERIALS SHALL NOT BE MADE FOR THE PURPOSE OF OFFERING TO SELL THE NOTES OFFERED HEREBY OR SOLICITING AN OFFER TO PURCHASE ANY SUCH NOTES. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE STATE AND LOCAL TAX LAW.

EACH BENEFICIAL OWNER OF A NOTE, BY ACCEPTANCE OF SUCH NOTE (OR INTEREST THEREIN), AGREES TO TREAT SUCH NOTE AS INDEBTEDNESS FOR ALL PURPOSES, INCLUDING UNDER APPLICABLE TAX LAW, AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE GOVERNMENT AUTHORITIES, AGREES TO TREAT SUCH NOTE AS INDEBTEDNESS FOR ALL TAX PURPOSES, INCLUDING UNITED STATES FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS OR NET INCOME.

THE DISCUSSIONS CONTAINED IN OR CROSS REFERENCED BY THIS OFFERING MEMORANDUM AS TO TAX CONSIDERATIONS ARE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL INCOME TAX PENALTIES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

For Connecticut Residents Only:

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 36-495 OF THE CONNECTICUT UNIFORM SECURITIES ACT AND, THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

For Massachusetts Residents Only:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY, UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, IF SUCH REGISTRATION IS REQUIRED.

COMMONWEALTH ACCREDITED INVESTORS, WHO ARE NATURAL PERSONS, SHALL NOT INVEST MORE THAN 25% OF THE PURCHASER'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE AND

ITS FURNISHINGS). THE PURCHASER'S NET WORTH SHALL INCLUDE THE NET WORTH OF HIS/HER SPOUSE, IF APPLICABLE.

For Rhode Island Residents Only:

ALTHOUGH THE SECURITIES HEREIN DESCRIBED HAVE BEEN EXEMPTED FROM REGISTRATION PURSUANT TO TITLE 7, CHAPTER 11 OF THE RHODE ISLAND GENERAL LAWS, SUCH EXEMPTION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION THAT THE PROVIDED HEREIN IS TRUE, COMPLETE, ACCURATE OR NOT MISLEADING.

Summary

Summary Fund Overview

Mid-Hudson Energy Equity Fund, Inc. doing business as HELP Fund (the "Fund" and sometimes "we" or "us") was founded on May 30, 2023 by Mid-Hudson Energy Transition, Inc. ("MHET"), as a New York non-profit corporation whose stated purpose is to support, benefit and/or carry out the charitable activities of MHET. The Fund is a non-profit social finance organization and has obtained tax exempt status under Internal Revenue Code (IRC) Section 501(c)(3), as a Type I supporting organization under IRC Section 509(a)(3). The Fund's principal activity is making loans to support low-income individuals. The Fund primarily seeks to lend to low-income individuals who seek to pursue building upgrades that lead to electrification, pre-electrification, energy efficiency, weatherization, pre-efficiency, renewable energy generation, and/or electric vehicle mobility.

On November 1, 2024, the Fund entered into an agreement with Ulster Savings Bank, a vendor that will assist with key elements related to loan administration and servicing. In January 2025, the Fund secured a $500,000 credit stabilization facility, in the form of a loan loss reserve, from the New York State Energy Research and Development Authority (NYSERDA). In the event of a qualifying loss, NYSERDA will make a payment to the Fund to offset 90% of the loss, plus interest from default to maturity, for up to 35% of the loan portfolio. Specifically, loans given to borrowers with a credit score greater than 660 will accrue 10% in reserves, and loans given to borrowers with a credit score below 660 will accrue 35% in reserves.

Any funds received in connection with this offering will be held in a segregated Fund bank account until deployed to borrowers. The Fund is in a position to originate loans and deploy funds to borrowers, and as of November 15, 2026, has five loans receivable. The Fund's intended borrowers are low-income residents in the Mid-Hudson Valley region, beginning with a pilot in Kingston, NY. The Fund's loans do not have a minimum term but will typically mature between five and 15 years from the origination date. Interest rates for the Fund's loans will be fixed, and the Fund's loans will not be secured by real or personal property.

Please see the discussions under “Financing and Operational Activities,” beginning on page 15, and “Lending Activities,” beginning on page 17, for additional information regarding the Fund’s operations and lending activities.

The Offering

The Fund is hereby offering notes in an aggregate principal amount of up to $5,000,000 (the “Notes”). The Notes offered through this Prospectus are debt obligations of the Fund. The Fund offers Notes with maturities ranging from two years to ten years after the date of issuance (referred to as Community Notes, Impact Notes, and Mission Notes). The Fund issues Community, Impact, and Mission Notes on a monthly basis, with an issuance date of the first day of each month. Interest on all Notes begins accruing on the date of issuance; no interest will accrue during the period of time between receipt of funds and the Note issuance date.

The minimum investment required to purchase a Note is $100 (for Community Notes), $5,000 (for Impact Notes), or $25,000 (for Mission Notes). The interest rate on the Notes and the Note maturities offered by the Fund from time to time are set forth under “Description of Notes” beginning on page 25.

Community Notes renew at maturity automatically, with a new two-year term and with the interest rate adjusted to the rate the Fund is then offering on similar two-year Community Notes if it is different. The Fund will notify each Noteholder of Community Notes at least thirty days prior to maturity, and the investor will have an opportunity to opt out of automatic renewal by providing the Fund notice of non-renewal at least ten days prior to the maturity date. Upon renewal, the principal amount of the Note will include all compounded interest. Automatic renewal may not be available to investors located in certain states.

The Fund expects that, as the need for its services evolves, it may increase the aggregate amount of Notes offered in this Offering at a future date, or to offer different notes in addition to or instead of the Notes offered in this Offering.

Risk Factors

This investment involves significant risks. See “Risk Factors,” beginning on page 9, for a more detailed description of these risks. For example:

- The Notes are not secured or insured.
- There are no guarantees of return.
- The Notes may not be transferable.
- No sinking fund or trust indenture has been or will be established to ensure or secure the repayment of Notes.
- The Notes may be subordinated to other debts of the Fund.

- We may be unable to sell a sufficient value of Notes in this offering.
- The Fund's ability to raise capital is limited.
- Noteholders have limited or no control over the Fund's management or operations.
- The interest rate for each note is fixed.
- Notes are offered without recourse to any other entity.
- Earnings on the notes are not tax-exempt.
- The Fund cannot offer tax advice.
- Investors may be taxed on imputed interest.
- The Fund will implement a new business model.
- The Fund's loans and other investments may have higher risk profiles.
- Our determination of valid benefits is subjective.
- Our investments may be concentrated.
- The Fund has limited operating history.
- An economic downturn or volatility could have a material adverse impact on our business or financial condition and the notes.
- This is a speculative investment.
- No other person takes responsibility for the Fund or the funds raised in conjunction with this offering.
- It is the Fund's view that the offering of the notes is exempt from registration under applicable federal and state securities laws.
- Changes in securities laws may adversely impact the Fund's ability to sell and/or repay obligations under the notes.
- The Fund is subject to limited regulatory oversight.
- Changes in the regulations to which the Fund is subject could adversely impact the Fund's operations and/or ability to repay the notes.
- Loss of tax-exempt status, or changes in laws could make it difficult for the Fund to raise capital and/or impose significant additional expenses.
- Unrelated business income tax may adversely impact the Fund.

Investors are encouraged to read the risk factors, beginning on page 9, in detail, and to consult with independent financial and tax advisors with respect to the impact of an investment in the Notes on their individual financial situation.

Use of Proceeds

The Fund will use the proceeds from the sale of Notes to fund the loan products offered to low-income residents in the Mid-Hudson Valley region, beginning with a pilot in Kingston, NY. The proceeds will not be used to cover operating expenses, which are funded through separate mechanisms. In the future, as Notes sold in this Offering mature, all or a portion of the proceeds from future sales of Notes will be used to repay maturing Notes. For additional disclosure concerning the Fund's use of proceeds from the sale of the Notes, please see "Use of Proceeds" beginning on page 16.

How To Invest

Individuals and organizations may invest in the Notes by completing and signing the attached Subscription Agreement and submitting it to the Fund with a check payable to "HELP Fund" sent to:

HELP Fund
Attn: Kate Selden
190 Fair St., Unit 1
Kingston, NY 12401

Or by visiting www.investinhelp.org to complete and sign a Subscription Agreement online. The Notes are sold at face value (par) without discount. For more detailed information on the investment process, see "How to Invest" on page 40.

Risk Factors

Each prospective investor must be aware that an investment in the Notes is speculative and involves a high degree of risk, including the possible loss of the entire investment. Each prospective investor should carefully read and consider the following risk factors and all matters specified in the offering documents prior to making an investment decision regarding whether to invest in the Notes. We believe that the following information identifies the material risks and uncertainties that we face, but other risks and uncertainties may also significantly impact us or the Offering and the value of the Notes. You should only invest in the Notes if you can afford to lose your entire investment and do not require liquidity.

Risks Related to the Notes and the Offering

The Notes are not Secured or Insured. The Notes are general obligations of the Fund and are not secured by any collateral, nor are they insured or guaranteed by any entity. The Fund's ability to pay interest or repay principal depends entirely on its financial condition.

There Are No Guarantees of Return. No assurances can be given that an investor in the Notes will realize a substantial return on investment, or any return at all, or that such an investor will not lose a substantial portion or all of their investment. For this reason, each prospective investor should carefully read this memorandum and the relevant exhibits attached hereto and should consult with an attorney, accountant and/or business advisor prior to making any investment decision.

The Notes May Not Be Transferable. There is no secondary market for these Notes, nor is one expected to develop. State and federal securities laws additionally limit your ability to transfer the Notes to any other person. These factors may require you to retain the

notes to maturity, even under economically adverse circumstances.

No Sinking Fund or Trust Indenture Has Been Or Will Be Established to Ensure Or Secure the Repayment of Notes. The Notes will be issued under an exemption from the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). As a result, the Fund will not be required to, and will not, engage a trustee to administer the Notes or provide protections to Noteholders mandated under the Trust Indenture Act. As a result, the Fund will deal directly with Noteholders and may enter into separate arrangements with them if the Noteholders agree to do so. The Noteholders will have no mechanism for acting collectively with respect to the Fund. Moreover, no sinking fund will be established to ensure the Fund has sufficient liquid resources to repay the Notes on maturity, and it is possible that the Fund will be unable to do so.

The Notes May Be Subordinated to Other Debts of the Fund. While the Fund does not intend to do so, it is possible that the Fund may obtain loans that are secured by the Fund's assets or are otherwise senior in priority to the Notes and will be repaid before the Notes are repaid. This increases the risk that there may not be sufficient resources to repay the Notes on maturity.

We May Be Unable to Sell a Sufficient Value of Notes in this Offering. The Notes are offered and sold on a reasonable best efforts basis by the Fund. There is no assurance that the Fund will sell any fixed value or amount of Notes.

The Fund's Ability to Raise Capital Is Limited. Traditional for-profit financial institutions sell stock and retained earnings to build capital. The capital is available to cover overhead and to provide liquidity and reserves against losses. As a nonprofit corporation, the Fund cannot issue stock and does not have or expect to have substantial retained earnings.

Noteholders Have Limited or No Control Over the Fund's Management or Operations. All decisions with respect to the Fund will be made exclusively by the Board or by officers to whom the Board delegates authority. Investors in the Community Notes will, collectively with other investors in Community Notes, have a right to elect one member of the Fund's Board but will otherwise have no right to participate in the management of the Fund. Investors in the Impact Notes and Mission Notes will have no right to vote in an election of Board members and will have no right to participate in the management of the Fund or to vote on any matters affecting the Fund, except as required by law.

The Interest Rate for Each Note is Fixed. The interest rate for each note is fixed at the time the Note is made and will remain fixed until the Note matures. If commercial interest rates rise during the term of a Note, the Fund is not obligated to pay a higher rate or to allow for an early redemption of the note. If commercial interest rates fall during the Term of a Note, the Fund may experience a decline in earned revenue that is not offset by lowered borrowing costs.

Notes Are Offered Without Recourse to Any Other Entity. Investors will not have any right to receive repayment from, nor any recourse against any entity other than the Fund. No entity has provided or is expected to provide any guarantee of the Notes.

Earnings on the Notes Are Not Tax-Exempt. Presuming that the Notes are properly treated for all applicable U.S. federal income tax purposes as indebtedness, all of the interest, if any, earned on the Notes will be taxable as ordinary income to investors who are not tax-exempt organizations. Although the Fund has applied to be treated as a 501(c)(3) tax-exempt public charitable organization under the Internal Revenue Code of 1986, as amended (the "Code"), earnings from an investment in the Fund are not tax-exempt.

The Fund Cannot Offer Tax Advice. No representation or warranty of any kind can be made by the Fund, the officers, directors, affiliates, employees or agents of the Fund, or counsel or any other professional advisors to the Fund, with respect to any tax consequences of any investment in the Notes. EACH PROSPECTIVE INVESTOR SHOULD SEEK THE ADVICE OF AN INDEPENDENT TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

Investors May Be Taxed on Imputed Interest. Interest earned on some of the Notes may be lower than the Applicable Federal Rate. Consequently, Noteholders may be taxed on imputed interest under Section 7872 of the Code even though such imputed interest would not actually be paid. Investors should consult with their own tax advisors regarding the tax implications of an investment in the Notes and the potential applicability of Section 7872 of the Code. Please see "Certain Material U.S. Federal Income Tax Considerations — Payments of Interest and OID" and "Certain Material U.S. Federal Income Tax Considerations — Treatment of an Investment in a Note & Section 7872" for further discussion of Section 7872 of the Code as it relates to the Notes.

Fund will Implement a New Business Model. While many charitable loan funds have operated successfully in the United States, this variant on that business model, with its intended focus on renewable energy and energy efficiency upgrades, is a relatively new business model that has not been implemented often. Consequently, the Fund could face unanticipated risks, expenses, or regulatory barriers, any of which could jeopardize the success of the Fund.

<u>Risks Related to the Fund's Lending Activity</u>

The Fund's Loans and Other Investments May Have Higher Risk Profiles. Part of the mission of the Fund is to lend to borrowers who are unable to obtain traditional loans on reasonable terms. Accordingly, the Fund may make loans to borrowers that do not meet some of the criteria commonly required by traditional lenders. Characteristics of borrowers within the Fund may include low personal credit scores; lack of wealth to support a personal guarantee; limited numbers of years in business; historical operating

losses; or location in low-opportunity neighborhoods, among others. In addition, the Fund does not intend to require any collateral or personal guarantees for the loans it makes, which increases the risk of default. As a result, some or all of the Fund's loans might be considered higher risk than loans that would be issued by for-profit lenders. Any or all of the Fund's borrowers could default, which could make it impossible for the Fund to meet its obligations under the Notes.

Our Determination of Valid Benefits is Subjective. There can be no assurance that the intended benefits of the particular projects we finance will be achieved. In addition, the measurement and valuation of these benefits is subjective. There can be no assurance that our determination of a successful project will correspond to the opinions of our investors.

Our Investments May Be Concentrated. The Fund's service is limited to the Hudson Valley region of New York with initial service restricted to Kingston, NY, creating a geographic concentration of borrowers. Moreover, the Fund aims to lend to low-income residents to enable them to undertake electrification, pre-electrification, energy efficiency, weatherization, pre-efficiency, renewable energy generation, and/or electric vehicle mobility. As a result, the Fund's loan portfolio could become significantly concentrated along these lines. Any such concentration of risk may increase losses suffered by the Fund.

The Fund Has Limited Operating History. The Fund was formed in 2023 and has limited experience. There is no assurance that the Fund will generate significant revenues and/or that its operations will be profitable.

Risks Related to the Fund's Management and Operations

An Economic Downturn or Volatility Could Have a Material Adverse Impact on Our Business or Financial Condition and the Notes. A weakening of economic conditions could have a material adverse effect on our businesses or the value of the investment of the Fund, reduce the availability of viable investment opportunities for the Fund, or reduce interest in impact investing on the part of potential investors, among other things. Any of these factors could have a material adverse effect upon the Fund, its borrowers and the value of the Notes.

This Is a Speculative Investment. Each prospective investor in the Notes must be willing and able to tolerate a total loss of their investment, as this is a speculative venture. While the Notes may be interest-bearing as set forth herein, there is no prospect for capital appreciation in ownership of the Notes.

No Other Person Takes Responsibility for the Fund or the Funds Raised in Conjunction with This Offering. No other entity, nor any of the Fund's directors, officers, affiliates, employees, or agents accept any legal responsibility for the Fund.

Risks Related to Legal, Regulatory, and Tax Matters

It Is the Fund's View That the Offering of the Notes Is Exempt from Registration Under Applicable Federal and State Securities Laws. It Is the Fund's View That the Offering of the Notes Is Exempt from Registration Under Applicable Federal and State Securities Laws. In some states (including New York), the Fund is offering the Notes in reliance upon the exemptions from federal registration for charities pursuant to Section 3(a)(4) of the Securities Act of 1933 and in compliance with corresponding state exemptions for securities issued by charities. In other states, these Notes are offered to accredited investors in a private placement utilizing Rule 506(c) of Regulation D under the Securities Act of 1933. However, the Fund's reliance on these exemptions is not a representation or a guarantee that the exemption is indeed available. If for any reason the offering is deemed not to qualify for exemption from registration, and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against the Fund, and Noteholders will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If Noteholders request the return of their investment, funds may not be available for that purpose and the Fund may not be able to repay all Noteholders in those states. A significant number of requests for rescission could deplete the Fund's liquid assets such that the Fund would lack sufficient funds to respond to rescission requests or to successfully proceed with its planned operations.

Changes in Securities Laws May Adversely Impact the Fund's Ability to Sell and/or Repay Obligations Under the Notes. Pursuant to current federal and state exemptions relating to certain securities offered in accordance with Section 3(a)(4) and Rule 506(c) of Regulation D under the Securities Act of 1933, the Fund does not intend to register the Notes with the Securities and Exchange Commission or with state securities regulatory bodies. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules, or regulations regarding the sale of securities by charitable or other nonprofit organizations may make it more costly and difficult for the Fund to offer and sell Notes. If such a change decreases the number of Notes that the Fund is able to sell, it could adversely impact the Fund's ability to repay its obligations under the Notes.

The Fund Is Subject to Limited Regulatory Oversight. The Fund is not registered as a U.S. investment company under the U.S. Investment Company Act of 1940, as amended (the "ICA"), and therefore is not required to adhere to certain operational restrictions and requirements of the ICA. The Fund relies on its exclusion from the definition of an investment company provided in Section 3(c)(10) of the ICA, which applies to companies organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes; the net earnings of which do not inure to the benefit of any private shareholder or individual. Accordingly, the provisions of the ICA (which,

among other things, would otherwise prohibit a fund from engaging in certain transactions with its affiliates, and regulate the relationship between advisors and investment companies) are not applicable to the Fund. In addition, because the Fund believes the Notes are exempt from registration under federal securities laws, this Memorandum will not be filed with or reviewed by the Securities and Exchange Commission.

Changes in the Regulations to which the Fund is Subject Could Adversely Impact the Fund's Operations and/or Ability to Repay the Notes. Although the Fund believes that its activities are in compliance in all material respects with applicable local, state, and federal laws, rules and regulations, there can be no assurance that this is the case. Further, if more restrictive laws, rules, or regulations governing the Fund's lending activities are adopted in the future, compliance could become more difficult or more expensive, and may adversely impact the Fund's ability to originate loans, limit or restrict interest, origination charges and other fees that the Fund collects, or otherwise negatively impact the Fund's lending activities or prospects. This, in turn, could compromise the Fund's ability to repay its obligations under the Notes and could lead to the termination of the offering or the termination, winding-up or liquidation of the Fund itself.

Loss of Tax-Exempt Status or Changes in Laws Could Make It Difficult for the Fund to Raise Capital and/or Impose Significant Additional Expenses. The Fund obtained tax-exempt status under Section 501(c)(3) to the Internal Revenue Service ("IRS") on January 27, 2025, specifically as a Type I supporting organization under IRC Section 509(a)(3), which applies retroactively to the incorporation date of the Fund. The Fund could lose its tax-exempt status if the IRS determines that the Fund is not primarily engaged in activities that further its tax-exempt purposes. Since it is anticipated that the Fund will make loans to individuals or for-profit organizations, the IRS may conclude that a substantial part of the Fund's lending activities are not sufficiently charitable. In addition, should the IRS conclude that the Notes are not properly characterized as indebtedness for U.S. federal income tax purposes, the Notes would be treated as equity, and such treatment could lead to the loss of tax-exempt status by the Fund. Loss of tax-exempt status could impose significant additional expenses on the Fund, and could make it very difficult for the Fund to obtain donations and sell the Notes. The Fund may not be able to deduct the entirety of its interest expense arising from the Notes from its taxable income, and any U.S. federal income tax due may impair the ability of the Fund to fully pay its obligations in respect of the Notes. In addition, changes in federal or state laws, rules, or regulations regarding the sale of securities by charitable or non-profit organizations may make it more costly and difficult for the Fund to offer and sell Notes in the future. Any such occurrences may result in a decrease in the number of Notes sold by the Fund and may negatively affect the Fund's ability to meet its obligations under the Notes.

Unrelated Business Income Tax May Adversely Impact the Fund. The Fund may be required to pay income tax on the interest from some or all of its loans to for-profit

borrowers. To the extent that any such loans are not substantially related to the Fund's tax-exempt purposes, the income associated with those loans will constitute unrelated business income. Payment of this tax liability could reduce the assets available to repay Noteholders upon maturity.

History

The Fund was founded on May 30, 2023, by Mid-Hudson Energy Transition, Inc. ("MHET"), as a New York non-profit corporation whose stated purpose is to support, benefit and/or carry out the charitable activities of MHET. The Fund is a non-profit social finance organization whose principal activity is making loans to support low-income individuals. On January 27, 2025, the Fund obtained tax-exempt status under Section 501(c)(3) of the Code, as a Type I supporting organization under IRC Section 509(a)(3) with MHET as the supported organization. The Fund primarily seeks to lend funds to low-income individuals who seek to pursue building upgrades that lead to electrification, pre-electrification, energy efficiency, weatherization, pre-efficiency, renewable energy generation, and/or electric vehicle mobility.

The Fund's supported organization, Mid-Hudson Energy Transition, was formed August 10, 2021, to empower municipalities, their residents and businesses, to own and share renewable energy, create healthier buildings, and join in community wealth-building to strengthen the resilience of the Hudson Valley in the face of climate change. As of November 15, 2026, MHET has 11 full-time and 6 part-time staff supporting the mission and operations of both MHET and the Fund.

Financing and Operational Activities

The HELP Fund launched on September 30, 2024, sold its first note on October 3, 2024, and as of November 15, 2026, 2026 has sold $81,050 in Community Notes, $60,000 in Impact Notes, and $185,000 in Mission Notes. Separately, the Fund has raised $435,000 in grant funding and $177,235 in donations. The Fund is in a position to originate loans and deploy funds to borrowers. As of November 15, 2026, 2026, the Fund has deployed $38,311.99 in capital and has five loans receivable.

The Fund aims to generate enough interest on its loan portfolio to pay interest to the Noteholders. Proceeds from the sale of Notes will not be used to cover the operating expenses of the Fund. The Fund's parent organization, MHET, separately fundraises and will pay for the Fund's administrative operating expenses.

MHET has formed partnerships with donors and foundations and has successfully secured funding that covers several years of operating costs, a significant portion of which was received upfront. This approach allows us to concentrate our efforts on developing an organization capable of effectively deploying capital and assisting community members in generating wealth. Going forward, we will persist in our

endeavors to raise grants that cover general operating expenses, encompassing technical assistance programs, community building initiatives, and operational structure.

In addition, MHET has had success in fundraising efforts for the HELP Fund itself. In 2023, the Fund received an unrestricted grant of $100,000, which will be used as an interest rate buydown for the loans issued to low-income borrowers (described further under “Lending Activities”).

The provided projections are solely for planning purposes and may differ significantly from actual results. They are also subject to change.

In keeping with generally accepted standards for funds of this type, the Fund's goal is to maintain net assets equivalent to 5% or more of its total assets. Additionally, it intends to retain liquidity amounting to approximately 8% or more of its total loans receivable. For this purpose, “liquidity” includes cash, cash equivalents, readily marketable securities, and lines of credit; except that lines of credit will only count toward up to 2% of this 8% standard. As of November 15, 2026, 2026, the Fund maintained net assets equivalent to 66.62% of its total assets and 25.45% of its total loans receivable.

If the Fund lacks sufficient cash flow to make timely payments to noteholders, it intends to make such payments at the earliest reasonable date when sufficient funds become available.

In addition, while this Offering is currently limited to an aggregate amount of $5 million, the Fund expects that, in the future, it may increase the size of the Offering, and it may offer different notes in addition to or instead of the Notes offered in this Offering. These adjustments to the Offering may be made in response to changes in demand for the Fund’s services, changes in liquidity needs, or as an adjustment to the market for its Notes. In addition, the Fund may in the future commence other offerings to raise capital. As a revolving fund that could exist in perpetuity, it is anticipated that if the Fund is successful, it will eventually grow much larger than the size currently contemplated in this Memorandum, primarily by raising and deploying debt capital.

Use of Proceeds

The Fund’s operating expenses are expected to be covered by MHET or through other fundraising mechanisms.

Accordingly, all of the money raised in this securities offering will be lent out or invested in accordance with our purpose of financing much-needed home improvements that will advance electrification, pre-electrification, energy efficiency, weatherization, pre-efficiency, renewable energy generation/storage, and/or electric vehicle mobility in low-income and historically marginalized communities.

To that end, the money raised through this securities offering will be used to provide loans for these purposes between $500 and $15,000 (plus a 10% contingency) to low-income individuals residing in Kingston, NY for the first 12-24 months ("pilot phase") of loan operations. Following this period, the Fund anticipates increasing loan amounts, up to a maximum of $25,000 (plus a 10% contingency), and expanding operations to low-income individuals in additional cities, towns, and villages within the Hudson Valley. The Fund's lending activities are described more fully under "Lending Activities" on page 17.

In addition, as a revolving fund with a potentially perpetual existence, it is anticipated that, beginning approximately two years after this Offering first commences, some Notes will begin to mature without renewal. At that point, the Fund expects that the proceeds from new sales of Notes (potentially along with other sources of liquidity like repayment of the Fund's own loan portfolio) will be used, in whole or in part, to cover the Fund's liquidity requirements with respect to those maturing Notes.

On November 1, 2024, the Fund entered into an agreement with Ulster Savings Bank, a vendor that will assist with key elements related to loan administration and servicing. The Fund is in a position to originate loans and deploy funds to borrowers.

Lending Activities

The Fund will first, during its pilot phase, offer low-interest loans to low-income individuals residing within Kingston, NY, and in future phases anticipates expanding operations to low-income individuals in additional cities, towns, and villages within the Hudson Valley. We adopt the IRS definition, which generally defines low-income as below 80% of the area median income (AMI). In some situations, eligibility criteria may be adjusted to meet eligibility requirements of a program that we're participating in.

MHET has developed a Home Upgrade Grants ("HUG") program, which provides wrap-around technical assistance and project management support to low-income community members in their pursuit of energy-related home improvements. The Fund was formed to supplement the HUG program and to implement the lending element of that program in order to more rapidly and equitably decarbonize the Hudson Valley. All borrowers of the Fund are eligible to receive wrap-around technical assistance and project management support through HUG.

In the future, the Fund may develop other loan programs that further its charitable mission and may finance such other programs using proceeds of this Offering or other sources of capital.

Loan Measures

At this time, the Fund expects to offer loans for these purposes, including but not limited to:

Electrification of heating, cooling, and cooking systems. Air source heat pumps, ground source heat pumps, heat pump hot water heaters, induction stoves.

Pre-electrification. Electrical wiring upgrades, electric panel upgrades, electric vehicle charging station infrastructure.

Energy efficiency and/or weatherization. Insulation, weather stripping, air sealing, energy efficient appliances, smart thermostat.

Pre-efficiency, including remediation and/or containment of environmental health hazards. Remediation or containment of mold, lead, and asbestos, structural repairs, deferred maintenance.

Renewable energy generation/storage. Solar panels, battery storage.

The Fund has developed a detailed list of eligible measures and requirements that it intends to use to screen projects for eligibility.

Repayment

Repayment terms may vary, but loans will typically not exceed a 2% interest rate and fifteen-year maturity. During the pilot phase of the loan program, loans will typically range between $500 - $15,000. Following this period, the Fund anticipates increasing loan amounts, up to a maximum loan amount of $25,000. All of these loans will be unsecured.

Due Diligence

In selecting investment recipients, the Fund aims to prioritize individuals aligned with the Underwriting Guidelines, which the Fund will use to determine eligibility for financing opportunities. An individual or enterprise applicant is not expected to meet every qualifier but should operate in alignment with the overall framework of the Underwriting Guidelines. These guidelines are subject to change as our Board of Directors and executive staff sees fit but currently include consideration of the following questions:

- Does the applicant's income fall below 80% of the area median income?
- Is the applicant receiving a regular monthly income of over $100?
- Were the applicant's last three months of mortgage payments made in full?
- Has the applicant not been subject to bankruptcy or foreclosure in the past 24 months?
- Can the applicant demonstrate proof of homeownership for the property they are looking to improve?
- Can the applicant demonstrate proof of occupancy for the property they are looking to improve?
- Does the applicant have home insurance for the property they are looking to improve, covering the next six months?

- Does the applicant have a monthly household budget surplus that covers their monthly loan payment?
- Does the applicant not have a prior loan through the Fund that is 30 days or more delinquent?
- Is the property the applicant is looking to improve their primary residence?
- Is the address of the property the applicant is looking to improve in Kingston, NY?
- Is the applicant who they say they are: does the name on their ID match the name on their credit application and credit report; does the address on their ID match the address on their credit report?
- Does the applicant's name not appear on the Office of Foreign Assets Control (OFAC) sanctions list, or other governmental watch lists?

Interest Rate Buydown

The Fund has secured an interest-rate buydown through a partnership with a philanthropic foundation which will allow the first $5 million in loans provided by the Fund to be advanced at an extremely low interest rate of approximately two percent (2%).

Loan Losses

The Fund intends that all or most of the loans it makes will be to borrowers of limited economic means; therefore, the Fund expects that some of those borrowers will ultimately be unable to repay the loans. On January 28, 2025, the Fund entered into an agreement with the New York State Energy Research and Development Authority (NYSERDA) that establishes a credit enhancement support facility. Per the agreement, NYSERDA will set aside a fixed sum of $500,000 to cover 90% of qualifying losses on an individual loan, for up to 35% of the Fund's loan portfolio. Specifically, loans given to borrowers with a credit score greater than 660 will accrue 10% in reserves, and loans given to borrowers with a credit score below 660 will accrue 35% in reserves. Loans will be qualified for the loan loss reserve when they meet certain qualifications and program criteria. In the event of a qualifying loss, the Fund will notify NYSERDA, which will make a payment to the Fund to offset a portion of the loss. If the amount set aside by NYSERDA is fully depleted, the Fund may be able to re-apply for another similar allocation. The Fund has not experienced any loan losses so far.

Credit Stabilization Initiatives

It is anticipated that borrowers will have access to two or more credit stabilization mechanisms that will be used to incentivize on-time payments and full repayment of their loans. These mechanisms are still in development and are subject to change. All credit stabilization mechanisms (except for the Deferred and Reduced Payments) are funded by grants; therefore, none of the payments or incentives explained in the following section will be covered by money raised in this offering.

Rainy Day Fund. The first credit stabilization mechanism is a "Rainy Day Fund" that will allow certain qualifying borrowers to skip up to one payment per year if they are unable to make a singular payment due to income volatility or unforeseen circumstances. Their skipped payment would be covered by grants that are aggregated in the Rainy Day Fund. This mechanism would prevent borrowers from incurring late fees, damaging their credit score, or falling behind further on payments, creating a snowball effect. This mechanism would be available as long as funds remain in the Rainy Day Fund and subject to more detailed rules and procedures to be developed. As of November 15, 2026, the Rainy Day Fund has $35,000 and has not yet been utilized by any borrowers.

Deferred or Reduced Payments. The second enhancement will allow for additional support for borrowers who are experiencing significant financial burdens for more than one month. Deferred or reduced payments may allow a borrower who has already used the Rainy Day Fund in a year to reduce payments for a period of time, or to skip one additional payment per year by capitalizing it, such that the total remaining due on the loan is increased accordingly. As a result, the remaining monthly payments on the loan may be increased slightly, or the final payment on the loan would be pushed back. This mechanism would allow folks to remain eligible for the Rewards Program once they resume their on-time payments because they would not be regarded as delinquent on their loan. As of November 15, 2026, the option to defer or reduce payments has not yet been utilized by borrowers.

Rewards Program. The Fund may, from time to time, offer one or more rewards programs, funded by private foundations and/or MHET, and at no cost to the borrowers, for the purpose of incentivizing and rewarding the Fund's borrowers for making timely loan repayments. By encouraging timely repayments of their loans, such rewards programs can be expected to reduce losses to the Fund, allowing the Fund to make additional loans and, eventually, to repay the Fund's investors. Any such rewards program may be offered on a pilot or temporary basis and may not be available to all borrowers. As of November 15, 2026, borrowers can receive 25 Hudson Valley Currents, a local currency, for every three months of consecutive on-time payments. This reward has been extended four times since being launched in January 2026.

Grants

The Fund embraces an integrated capital approach to investing. This means that we deploy a combination of grant funding, patient debt funding, and technical assistance to our clients in order to optimize social and environmental impact. Loans to our clients will be financed by the capital raised through this offering. Grants and technical assistance, on the other hand, will be funded separately, using philanthropic resources granted to the Fund specifically for this purpose. None of the capital raised in this offering will be used to make grants.

Investing Activities

Any cash held by the Fund that has yet to be deployed in the Fund's lending program as described above may be invested on a short-term basis. The Fund's investing activities will prioritize safety, liquidity, and social impact, ensuring that funds are utilized efficiently and responsibly.

The Fund will prudently manage its cash holdings by maintaining a diversified approach that balances safety and potential returns. To achieve this, the Fund will allocate cash to FDIC insured accounts, utilizing a blend of money market deposit accounts and Certificates of Deposit (CDs). This approach ensures the preservation of capital while seeking competitive yields. Recognizing the importance of community engagement and localized impact, the Fund will actively seek opportunities to invest its cash holdings in accounts and funds that align with its mission whenever possible.

The Fund's investment decisions will be made with diligence and consideration for risk and return, taking into account the potential social and environmental benefits of each investment opportunity. Throughout its investing activities, the Fund will maintain a transparent and responsible approach, ensuring that all financial decisions are in line with its commitment to sustainability and community development.

Selected Financial data

As of October 31, 2026.

Summary

Description	Amount
Cash on Hand	$949,061.81
Loans Receivable	$37,291.90
Liabilities: Notes Payable	$326,050.00
Net Assets	$657,172.17
Total Assets	$986,353.71
Net Assets / Total Assets*	66.62%
Liquidity / Loans Receivable**	25.45%
Loan Delinquencies	$0
Notes redeemed during previous year	$0
Other long-term debt	$0
Change in net assets	$266,041.21

*The Fund's goal is to maintain net assets equivalent to 5% or more of its total assets.
**The Fund intends to retain liquidity amounting to approximately 8% or more of its total loans receivable; “liquidity” includes cash, cash equivalents, readily marketable securities, and lines of credit, except that lines of credit will only count toward up to 2% of this 8% standard.

Notes Payable

Note Type	Maturity Year	Number of Notes	Total Principal
Community Notes (4% annual interest)	2026	4	$13,000
	2027	16	$41,000
	2028	16	$26,950
Total		36	$80,950
Impact Notes (3% annual interest)	2030	4	$60,000
Mission Notes (0% annual interest)	2035	3	$185,000

Grants and Donations

Description	Amount
Grants	$435,000
Donations	$177,235

Loans Receivable

All Loans are provided at a 2% interest rate.

Maturity Date	Total Disbursed	Term (years)	Status
February 2036	$5,571.16	10	Current
July 2036	$21,330.00	10	Current
October 2036	$11,410.83	10	Current
January 2037	$0*	10	Current

**Loan disbursement scheduled to begin in January 2027.*

Undeployed Cash

Investment Type	Amount Held	% of Total
Money Market Fund	$933,431.47	93.35%
Certificate of Deposit*	$0.00	0.00%
Cash/Savings	$1,650.31	0.17%
Cash/Checking	$13,980.03	1.47%

**A $250,000 Certificate of Deposit (CD) was opened on November 2, 2026.*

Interest Income

Fiscal Year	Interest and Dividend Income
2024	$2,755.60
2025	$19,520.99
2026 (YTD)	$17,304.28 (investment interest and borrower interest) $16,954.41 (investment interest only)

Description of Notes

In this Offering, the Fund is offering three types of Notes as follows:

Investment Type	Investor Type	Investment Range	Interest	Term	Projected Cap
Community Notes	Non-Accredited Investors & Institutions	$100 - $10,000	4%	2 years	$500,000
Impact Notes	Accredited Investors & Institutions	$5,000+	3%	5 years	$2,000,000
Mission Notes	Accredited Investors & Institutions	$25,000	0%	10 years	$2,500,000

**Community Notes are intended for individuals who do not qualify as accredited investors, as defined in Rule 501 of Regulation D under the Securities Act of 1933. Impact Notes and Mission Notes are intended for accredited investors and institutions. The Fund may, in its sole discretion, permit certain non-accredited investors to invest in Impact Notes. This will be determined by the Fund on a case-by-case basis.*

Community Notes

The Community Notes are offered to non-accredited investors and non-accredited institutions in New York and in certain other states in which the Fund is relying on an exemption from securities registration for charities. Community Notes include a 2-year term with interest at a rate of 4% per year. The minimum investment is $100, and the maximum investment is $10,000.

The Community Notes will be senior in priority to both the Impact Notes and the Mission Notes. This means that in the event of a liquidation (where the Fund's obligations exceed its assets), payments will be made to Noteholders of Community Notes on a pari passu basis (to the extent of any net assets available for such payments) before payments are made on either the Impact Notes or the Mission Notes. In this context, "pari passu" means that all Noteholders of the Community Notes would be paid an equal percentage of the balance of their Community Note.

Impact Notes

The Impact Notes are offered to accredited investors and institutions. These include a 5-year term with interest at a rate of 3% per year. The minimum investment is $5,000, with no maximum.

The Impact Notes will be senior to the Mission Notes but junior to the Community Notes. This means that in the event of a liquidation (where the Fund's obligations exceed its assets), no payments on the Impact Notes will be made until Noteholders of the Community Notes have been paid in full. Payments will then be made to Noteholders of the Impact Notes on a pari passu basis (to the extent of any net assets available for such payments) before payments are made on the Mission Notes.

Mission Notes

The Mission Notes are offered to accredited investors and institutions. These include a 10-year term and interest at a rate of 0% per year. The minimum investment is $25,000 with no maximum.

The Mission Notes will be junior to both the Community Notes and the Impact Notes. This means that in the event of a liquidation (where the Fund's obligations exceed its assets), no payments on the Mission Notes will be made until Noteholders of the Community Notes and the Impact Notes have been paid in full. Payments will then be made to Noteholders of the Mission Notes on a pari passu basis to the extent of any net assets remaining available for such payments).

Note Features

The following features are applicable to all of the Notes offered in this Offering:

No Conversion Rights. An investment in the Fund is a limited-recourse loan to the Fund and is not an equity investment. It is not convertible into any other type of security.

No Voting Rights Except for Community Noteholders. The Notes offered hereby carry no voting rights; and investors will not become members of the Fund by virtue of investing in the Notes; except that investors in the Community Notes will automatically become Class A Members and will, as a class, have the right to elect one member of the Fund's Board of Directors.

Restrictions on Transferability. The Notes are subject to restrictions on transferability, because no market exists for them, and any transfer must be in compliance with applicable securities laws. Therefore, no attempted transfer will be valid unless approved by the Fund. The Fund may require an opinion of legal counsel satisfactory to the Fund pertaining to the transferability of a Note as a condition to the transfer of the Note.

No Revocation. Once an Investment Agreement has been submitted to and accepted by the Fund, it may not be revoked without the consent of the Fund.

Calculation of Interest. Investors may elect whether to have interest paid annually on each anniversary of the date of the Note, or to have the interest compounded annually

on each anniversary and added to the principal balance of the Note. If an election is not made, interest on the Community Notes will be compounded and added to the principal balance of the Note, but interest on the Impact Notes will be paid annually. Interest will be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days.

Commencement of Interest Accrual. The Fund intends to date each Note as of the first day of the month following the month in which the investment is accepted, except that if an investment is accepted after the 20th day of a month, the Note for that investment will be dated as of the first day of the second month commencing after the date the investment is accepted. For example, if an investment is accepted on September 15, the Note for that investment will be dated as of October 1; but if the investment is accepted on September 25, the Note will be dated as of November 1. Interest will not begin to accrue on a Note until the date of the Note.

Payments of Principal. The Fund may pre-pay any portion of the principal and interest at any time without notice and without penalty.

Plan of Distribution

The Notes will be offered and sold on a continuous best-efforts basis, with an initial aggregate target amount of $5,000,000 in unsecured promissory notes. However, this amount may be adjusted by the Fund's sole discretion. There is no minimum raise required. The Fund intends to keep this Offering open on a continuous basis for the foreseeable future, with no planned termination date.

The Fund's officers, directors, employees and volunteers will conduct the offering on behalf of the Fund. They will not receive any special commissions for work performed related to the Offering but may receive regular wages. The Fund does not anticipate employing any outside underwriters, recipients of finders' fees, selling groups, broker-dealers, or any other agents in connection with the offering. The Fund does not anticipate offering any underwriting or selling discounts or commissions or finders' fees of any kind in connection with the Offering.

The Offering will be marketed using Mid-Hudson Energy Transition's existing marketing channels, including existing networks, website, email lists, social media accounts and printed materials. This investment opportunity will be advertised at public events where the Fund services and activities are being presented. The Fund may issue press releases to local newspapers and radio stations and may make public presentations to educate potential investors about the offering. All communications will direct potential investors to this Memorandum.

Tax Aspects

Certain Material U.S. Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes by U.S. Noteholders (as defined below) and Non-U.S. Noteholders (as defined below) (together, "Holders") acquiring the Notes pursuant to this Offering. This summary assumes that the Notes are held as capital assets within the meaning of the Code, and that the Noteholders purchase the Notes for cash upon their initial issuance at their original issue price. This summary is not a complete analysis of all the potential tax considerations relating to the purchase, ownership and disposition of the Notes.

This summary is based on the provisions of the Code, permanent and temporary Treasury Regulations promulgated under the Code, and currently effective administrative rulings and judicial decisions, all as in effect as of the date of this Offering Memorandum. Any of these authorities may be changed, possibly with retroactive effect, resulting in U.S. federal income tax consequences different from those discussed below. We have not sought any ruling from the IRS or any opinion of counsel with respect to the tax consequences described below, and there can be no assurance that the IRS will not take a position that is inconsistent with the tax consequences described below or that any such position taken by the IRS would not be sustained.

This summary does not address tax considerations arising under federal non-income tax laws (such as gift and estate tax laws), under the laws of any foreign, state or local jurisdiction, or under any applicable tax treaty. In addition, this summary does not address all tax considerations that may be applicable to a Noteholder in light of that Noteholder's particular circumstances or that may be applicable to Noteholders that are subject to special tax rules, including, without limitation:

- Non-United States persons or entities, except to the extent specifically set forth below;
- Regulated investment companies, real estate investment trusts, and real estate mortgage investment conduits;
- U.S. Noteholders (as defined below) that are individuals subject to the special rules applicable to U.S. citizens or residents living abroad;
- Banks, insurance companies, or other financial institutions;
- Tax-exempt organizations and retirement plans, individual retirement accounts and tax-deferred accounts;
- Brokers and dealers in securities, currencies or commodities;
- Traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- Holders whose "functional currency" is not the U.S. dollar;
- Persons subject to taxation as U.S. expatriates;

- Persons that will hold the Notes as a position in a hedging transaction, wash sale, constructive sale, straddle, conversion transaction or other risk-reduction transaction or synthetic security;
- U.S. Noteholders that will hold the Notes through a non-U.S. broker or other non-U.S. institution or entity;
- Governments or agencies or instrumentalities thereof;
- Taxpayers subject to an alternative minimum tax;
- Persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement; and
- S corporations, partnerships or other pass-through entities, including entities and arrangements classified as partnerships for U.S. federal income tax purposes and beneficial owners of, or investors in, such entities.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in Notes (and partners in such partnerships) should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of the Notes by such partnerships.

This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. Prospective investors in the Notes are urged to consult their tax advisors with respect to the application of the U.S. federal income tax laws (including the 3.8% Medicare contribution tax on unearned income) to their particular situations as well as any tax consequences arising under the U.S. federal estate, gift, alternative minimum tax, or other non-income tax laws, under the laws of any state, local, or foreign taxing jurisdiction, or under any applicable tax treaty.

Tax Characterization of the Fund. The Fund was formed as a nonprofit corporation under the laws of the State of New York. The Fund is a tax-exempt entity under Section 501(c)(3) of the Code. Specifically, the Fund is a Type I supporting organization under IRC Section 509(a)(3). A Type I supporting organization is operated, supervised, or controlled by one or more publicly supported charities. In the Fund's case, this charity is MHET. The Fund could lose its tax-exempt status if the IRS determines that the Fund is not primarily engaged in activities that further its tax-exempt purposes. Since it is anticipated that the Fund will make loans to individuals or for-profit organizations, the IRS may conclude that a substantial part of the Fund's lending activities are not sufficiently charitable. In addition, should the IRS conclude that the Notes are not properly characterized as indebtedness for U.S. federal income tax purposes, the Notes would be treated as equity, and such treatment could lead to the loss of tax-exempt status by the Fund. The Fund's loss of tax-exempt status could impose significant additional expenses on the Fund, and could make it very difficult for the Fund to obtain donations and sell the Notes.

The Fund may not be able to deduct the entirety of its interest expense arising from the Notes from its taxable income, and any U.S. federal income tax due may impair the ability of the Fund to fully pay its obligations to Noteholders in respect of the Notes.

Tax Characterization of the Notes. It is our expectation, and this discussion assumes that the Notes will be treated as indebtedness for U.S. federal income tax purposes. No opinion of counsel will be sought regarding the treatment of the Notes as indebtedness for U.S. federal income tax purposes. The Fund agrees, and each Noteholder will be deemed to agree by its acceptance of a Note, to treat the Notes as indebtedness for all U.S. federal, state and local income and franchise tax purposes. There are no Treasury regulations, published rulings or judicial decisions involving the characterization for U.S. federal income tax purposes of securities with terms substantially the same as the Notes. In general, whether instruments such as the Notes constitute indebtedness for U.S. federal income tax purposes is a question of fact, the resolution of which is based primarily upon the economic substance of the instruments and the transaction under which they are issued rather than merely upon the form of the transaction or the way the instruments are labeled. The IRS and the courts have identified various factors to be considered in determining, for U.S. federal income tax purposes, whether an instrument constitutes indebtedness. Neither the opinion of counsel nor the agreement of the respective parties to treat the Notes as debt is binding on the IRS or the courts.

If the characterization of the Notes as indebtedness for U.S. federal income tax purposes is not respected by the IRS, the Fund's ability to repay the Noteholders may be materially affected, tax reporting required in respect of the Notes may need to be amended, the tax consequences to Noteholders may be materially different from those described herein, Noteholders might need to amend their tax returns, and the Fund may lose its tax-exempt status under Section 501(c)(3) of the Code.

Should the Notes be recharacterized by the IRS as equity, rather than indebtedness, see *"Tax Characterization of the Fund"* above regarding additional potential consequences. The remainder of this summary of material U.S. federal income tax considerations to Noteholders will presume that the Notes will be treated as indebtedness for all U.S. federal, state and local income and franchise tax purposes.

Consequences to U.S. Noteholders. The following is a summary of certain material U.S. federal income tax consequences to a U.S. Noteholder of the purchase, ownership and disposition of the Notes. "U.S. Noteholder" means a beneficial owner of a Note that acquires the Note in this Offering and is, for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- A corporation (or other entity treated as a corporation) that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia;
- An estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- A trust that (i) is subject to the primary supervision of a court within the United States and that has one or more United States persons with authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

Payments of Interest and OID. The stated interest on a Note that constitutes "qualified stated interest" will be taxable to a Noteholder as ordinary income when received or accrued according to the Noteholder's method of tax accounting. For stated interest to constitute qualified stated interest it must be payable at least annually and reasonable remedies must exist to compel timely payment or the terms of the instrument must make late payment or non-payment sufficiently remote for purposes of the original issue discount, or "OID," rules.

In general, OID is the excess of the "stated redemption price at maturity" of a debt instrument over its "issue price", unless that excess is no more than a de minimis amount (i.e., 0.25% of the principal amount multiplied by the weighted average maturity of the debt instrument). A Note's stated redemption price at maturity is the aggregate of all payments required to be made under the Note except qualified stated interest. The issue price will be the first price at which a substantial amount of Notes are sold, excluding sales to bond houses, brokers or similar persons acting as underwriters, placement agents or wholesalers. If a Note were treated as being issued with OID that is not de minimis, a U.S. Noteholder would be required to include OID in income as interest as it accrues over the term of the Note using a constant yield method, regardless of its regular method of accounting. In addition, a subsequent purchaser who buys a Note for less than its principal amount may be subject to the "market discount" rules of the Code. A subsequent purchaser who buys a Note for more than its principal amount may be subject to the "market premium" rules of the Code.

We expect and this discussion assumes that certain Notes may be issued with an amount of OID that is no greater than de minimis. If so, stated interest on such Notes will be taxable as ordinary income when received or accrued by U.S. Noteholders in accordance with their method of accounting for U.S. federal income tax purposes. Certain of the Notes (in particular, the Community Notes and any Impact Notes as to which the Investor has elected to compound interest), however, are expected to be issued with greater than de minimis OID. For such notes, a U.S. Noteholders will be required to recognize such OID in its income using a constant yield amount even if such U.S. Noteholder has not yet received corresponding cash payments on such Note(s).

As discussed below, Section 7872 of the Code may apply to some or all of the Notes. If so, it is possible that any such Notes may be treated as OID instruments, with U.S. Noteholders required to recognize OID equal to the principal amount of such Notes over the present value of all payments which are required to be made under the terms of such Notes (with such present value calculated according to the rules of Section 7872). Any such OID required to be recognized due to the potential application of Section 7872

would be in addition to any OID that such Notes would otherwise be treated as having. Regarding the possibility of treating any OID due to Section 7872 of the Code as a charitable contribution, please see *"Treatment of an Investment in a Note & Section 7872"* below.

A U.S.Noteholder may elect to include in gross income all interest that accrues on a Note using a constant yield method. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. In applying the constant yield method to a Note with respect to which this election has been made, the issue price of the Note will equal the electing Noteholder's adjusted basis in the Note immediately after its acquisition, the issue date of the Note will be the date of its acquisition by the electing Noteholder, and no payments on the Note will be treated as payments of qualified stated interest. This election, if made, may not be revoked without the consent of the IRS. Noteholders are encouraged to consult with their own tax advisors as to the effect of making this election in light of their individual circumstances.

Treatment of Investment in a Note & Section 7872. Investors will not receive a charitable tax deduction for investing in a Note. However, the Notes may be treated as "below-market loans" within the meaning of Section 7872 of the Code, which in some circumstances may require the Fund to report imputed interest on Notes that is more than the actual interest paid by the Fund. It is possible that the excess imputed portion may be treated as a deductible charitable contribution by U.S. Noteholders if such U.S. Noteholder is eligible to receive such deduction. Investors should consult their own tax advisor regarding the tax implications of an investment in the Notes.

Sale or Other Taxable Disposition of the Notes. Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. Noteholder will recognize taxable gain or loss equal to the difference between (x) the amount realized in cash and the fair market value of any property other than cash received by the U.S. Noteholder on such disposition (except to the extent such cash or property is attributable to accrued stated interest, which will be treated as ordinary interest income to the extent not previously included in income by such U.S. Noteholder), and (y) the U.S. Noteholder's adjusted tax basis in the Note. A U.S. Noteholder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Noteholder, increased by any OID and gain previously included by the Noteholder in income with respect to the Note and decreased by the amount of any principal payments on the Note received by the U.S. Noteholder.

Gain or loss recognized on the taxable disposition of a Note generally will be capital gain or loss, except for gain representing accrued interest not previously included in income. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Noteholder held the Note for more than one year at the time of such disposition. Long-term capital gains recognized by non-corporate U.S. Noteholders, including individuals, generally will be subject to tax at reduced rates. The deductibility of capital losses is subject to limitations.

Tax on Net Investment Income. Certain non-corporate U.S. Noteholders will be subject to a 3.8 percent Medicare tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include interest on a Note and any net gain recognized upon a disposition of a Note. U.S. Noteholders should consult their tax advisors regarding the applicability of this tax in respect of their Notes.

Reporting and Backup Withholding. In general, information reporting requirements will apply to a U.S. Noteholder with respect to certain payments of principal and interest on, and the proceeds of certain sales, exchanges, repurchases, redemptions or retirements of, Notes. Certain U.S. Noteholders are exempt from information reporting and backup withholding, including corporations and certain tax-exempt organizations. A U.S. Noteholder will be subject to backup withholding if such U.S. Noteholder is not otherwise exempt and:

- The U.S. Noteholder fails to furnish the Noteholder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- The U.S. Noteholder furnishes an incorrect taxpayer identification number;
- The applicable withholding agent is notified by the IRS that the U.S. Noteholder previously failed to properly report payments of interest or dividends; or
- The U.S. Noteholder fails to certify under penalties of perjury that the U.S. Noteholder has furnished a correct taxpayer identification number and that the IRS has not notified such U.S. Noteholder that such U.S. Noteholder is subject to backup withholding.

The backup withholding rate is currently 24%, but is subject to change. Backup withholding is not an additional tax. Any amounts withheld from a U.S. Noteholder under the backup withholding rules may be refunded to the U.S. Noteholder or credited against the U.S. Noteholder's federal income tax liability, if any, if the required information is furnished to the IRS in a timely manner. U.S. Noteholders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

State and Local Tax Consequences. Because of the variation in the tax laws of each state and locality, it is impossible to predict the tax classification of the Fund or the tax consequences to the Fund or to Noteholders in all of the state and local taxing jurisdictions in which they may be subject to tax. Prospective investors are encouraged to consult their tax advisors with respect to state and local taxation of the Fund and state and local tax consequences of the purchase, ownership and disposition of Notes.

Litigation and Other Material Transactions

There is no action pending or threatened that: (a) does or would be reasonably expected to challenge the legality, validity or enforceability of this Offering or the Notes

contemplated hereunder or thereunder, (b) seeks or could result in a claim for damages or any equitable remedy against the Fund, or (c) if adversely determined, would reasonably be expected to have a material adverse effect. No Person has any reasonable basis for any material legal proceeding or action described in this section.

Management and Staffing

The Fund is effectively controlled by Mid-Hudson Energy Transition, Inc. MHET is a Section 501(c)(3) not-for-profit organization whose mission is to empower municipalities, their residents and businesses, to own and share renewable energy, create healthier buildings, and join in community wealth-building to strengthen the resilience of the Hudson Valley in the face of climate change.

In order to realize the mission of MHET, the Fund was created as a supporting organization to MHET with the mission of providing low-interest loans and small grants to aid low-income and marginalized residents of the Hudson Valley in financing crucial energy improvements to support a rapid, equitable, and local renewable energy transition in the Hudson Valley of New York.

MHET Board of Directors

As of November 15, 2026, MHET is governed by a Board of Directors, with the following Directors:

Simon Strauss, President, is a Partner at E/W Capital, a boutique financial advisory firm with particular expertise in financing infrastructure, including energy, especially solar, hydro-electric and other renewables. E/W Capital has substantial experience in project finance and complicated financial structures. Simon is a founding partner of Turn Energy, a company focused on accurate and low-cost building energy assessments, costing out and financing reasonably-priced upgrades. Simon is a Board member of a not-for-profit US Foundation benefiting his high school; he is a member of the Town of Olive's Conservation Advisory Council, sits on the Ulster County Environmental Management Council, and is President and a Board member of Mid-Hudson Energy Transition and the HELP Fund.

Nepal Asatthawasi, Treasurer, is Co-Executive Director of Mechanism (formerly the Urban Manufacturing Alliance), where she leads national work at the intersection of manufacturing, economic development, and equity, helping cities and regions build local production ecosystems that keep resources, skills, and value circulating locally. She also advises 3x3, a design and research firm that partners across sectors to advance community wellbeing, regenerative environments, and beloved economies. Previously, she was Director of Development and Operations at the Pratt Center for Community Development and a longtime advisor to AGO, supporting human rights NGOs in Southeast Asia. Nepal holds a BA from Columbia University and Master's degrees from

the London School of Economics and the Architectural Association School of Architecture. In addition to her board role at Mid-Hudson Energy Transition, Nepal is also a founding board member of At Play Rhinebeck, a nonprofit playspace also in the Hudson Valley fostering inclusive, developmentally enriching play accessible to all families, and Engage Thailand, founded by Thai human rights defenders to organize the Thai diaspora to mobilize resources for Thai civil society.

Susan H. Gillespie, Secretary, is a former member of the Environmental Commission of the Town of Rosendale and a co-founder of Communities for Local Power. CLP made its reputation helping communities fight fossil fuel expansion, understand climate and energy issues, train young people for green jobs, defend against utility price hikes, and advance New York's climate policy. CLP helped bring community choice aggregation (CCA) to New York in 2016 and has continued to work with local elected officials and activists to create New York's first advanced CCA, or "CCA 3.0," as a platform for local control of energy supply, clean generation, energy justice, and community wealth-building.

Jasmine Graham, Director, is an energy justice expert, environmental policy advocate, and published scholar. With extensive experience in designing and implementing community-based renewable energy and building decarbonization programs, she has dedicated her career to ensuring that vulnerable communities have a voice in the clean energy transition. As the Executive Director of Mid-Hudson Energy Transition, Jasmine leads efforts to empower communities through renewable energy ownership, healthier buildings, and wealth-building initiatives. Previously, Jasmine held key roles in advancing cutting-edge energy policy across New York State, including appointments to New York City's Sustainability Advisory Board and Climate Mobilization Advisory Board under multiple mayoral administrations. In these roles, she guided the development of New York City's long-term sustainability plan and played a pivotal role in shaping the implementation of Local Law 97, historic legislation for building decarbonization. Jasmine earned a Bachelor of Arts in Environmental Studies from the University of Vermont and received a Graduate Certificate in Sustainable Business from Bard Graduate Programs in Sustainability.

Jeanne Bergman, Director, is a climate and racial justice activist and energy policy consultant. She advocates for the rapid adoption of thermal energy networks and district geothermal as the fastest and most equitable way to scale up beneficial electrification. She has a Ph.D. in cultural anthropology from UC Berkeley and a Master of Science in Sustainability Management from Columbia University. She divides her time between Saugerties and New York City.

Allan Co, Director, is the founder and principal of Crescere Collaborative, a community development practice that centers racial equity, social justice, and resilient communities in projects and programs spanning inclusive housing, equitable community development, and the just energy transition. An architect and planner with over 20 years

of experience, Allan combines expertise in architecture, real estate development, and planning with deep experience in community partnership, stakeholder engagement, and innovative participatory strategies. Prior to founding Crescere, Allan directed programs and projects at organizations including the Centre for Public Impact (a BCG Foundation), Hester Street, Breaking Ground, and Enterprise Community Partners, delivering over 1,000 affordable housing units and $50M in community-based capital projects for nonprofits serving at-risk BIPOC neighborhoods. Allan was selected as an Enterprise Rose Architectural Fellow for his work in affordable housing and community development; he's been named a Next City Vanguard and a Global Exchange Fellow with NYC's Urban Design Forum.

Joel Herm, Director, is a Rhinebeck-based technology-agnostic entrepreneur with successful startups ranging from retail financial marketing platforms to Food and Drug Administration cancer treatment systems to Wall Street analytic machine learning software. Raised on a Midwestern farm, he now brings that 'can-do' attitude to renewable energy as a hydropower developer working with Bard College and NYSERDA to develop financially viable deployments of micro-hydro throughout New York State. Joel's development company, Current Hydro, is also in the process of building larger run-of-river hydro at existing Army Corps dams on the Illinois and Ohio Rivers. All hydro projects are based on the Uncommon Dialog principles which entail the Three Rs: Removal – take down dams with no societal benefit; Rehabilitate working dams to address safety problems; and retrofit powered dams and add generation at non-powered dams to increase renewable energy production.

Brandon Toye, Director, works for the Hudson Valley Regional Council, where he supports local governments in accessing New York State resources and programming to reduce energy costs, cut greenhouse gas emissions, and build community resilience to climate change. Previously, he worked for a nonprofit in Wisconsin focused on equitably decarbonizing the built environment, where he facilitated workforce development for the state's weatherization program and helped coordinate emergency heating resources for underserved communities. Brandon received his Master of Science in Sustainable Systems from the Rochester Institute of Technology, and is passionate about building and scaling programmatic solutions that balance environmental, social, and economic impacts. Having seen firsthand how the energy transition can transform health, financial, and environmental outcomes, he's committed to making sure everyone can participate in these opportunities across the region.

<u>Fund Management</u>

The day-to-day management of the Fund will be overseen by the following MHET employees:

Jasmine Graham, Executive Director. See above.

Rosalie Fransen, Managing Director, Programs & Impact, comes to MHET with nine years of experience leading community development, gender justice, and conflict transformation projects. She holds a Master of Science in Global Affairs and a Bachelor of Science in Communications. Rosalie is passionate about challenging systems of inequality and oppression by providing funding, visibility, and voice to groups that lack traditional access to resources. Prior to joining MHET, Rosalie worked with the International Civil Society Action Network where she supported a network of grassroots, women-led organizations from 40+ countries to implement peacebuilding and sustainable development projects. Rosalie deepened her interest in community finance when she led program evaluation at Urban Upbound, a non-profit that injects capital and opportunities into New York City public housing neighborhoods. In Kingston, Rosalie has participated in the design of a community fund focused on building local economic power and democratizing wealth.

Kate Selden, Director of Lending & Community Capital, joins MHET with over a decade of experience at the intersection of climate justice, affordable housing, and community-based planning. Kate holds a Master of Science in City and Regional Planning from Pratt Institute. Prior to joining MHET, Kate worked at Solar One where she led policy research and advocacy on equitable solar and energy policy at the city, state and federal level. At Solar One, she also provided solar technical assistance to affordable housing and low-income cooperatives. Kate has previously worked for a community-based nonprofit developing and preserving affordable housing, on participatory urban planning projects, teaching environmental education and for a small landscape design firm. She is passionate about making communities more equitable, resilient and interconnected with our natural world. Kate is energized to address structural barriers so that all Hudson Valley residents, regardless of income, have access to healthy and decarbonized homes and can be participants in the Just Transition.

Manasi Gupta, Program Manager, brings to MHET her passion for driving innovative solutions to enable the energy transition. Manasi holds an MPA in Environmental Sciences and Policy from Columbia SIPA and 8+ years of experience developing and executing projects in clean mobility, renewable energy and tech. Over the past few years she has worked with Google, Ourbus, Fram Energy as well as the New Jersey Board of Public Utilities leveraging wide ranging skills in grant management, policy research, strategy development and program management to drive community focused impact. In her most recent role, she helped Ourbus launch their first ever pilot of electric buses for their intercity bus operation in India. At Fram Energy, she secured over $250K in Department of Energy Funding while focusing the organization's efforts on affordable housing and renters in disadvantaged communities. While at Google, she led a digital literacy initiative reaching over 60,000 new internet users in rural India and managed customer facing programs across seven product areas. Manasi is excited about bringing these skills to drive access to energy efficiency and renewable energy solutions for low-income communities in the Mid-Hudson region.

Fund Board of Directors

The Fund has its own Board of Directors, the majority of which are appointed by the supported, or parent, organization, MHET. In addition, two membership classes – one for Noteholders of Community Notes and one for borrowers – will each have the power to elect one Board Member. Noteholders of Community Notes will automatically become Class A Members of the Fund and, as a class, have the right to elect one individual to the Board of Directors. At the December 3rd, 2025 annual meeting of members, the Class A Members elected their first Board Member, Clay Moodey, to the Board of Directors. Borrowers from the Fund will automatically become Class B Members of the Fund and will, as a class, have the right to elect one individual to the Board of Directors as of the first annual meeting of members after the Fund has at least five Class B Members. As of November 15, 2026, Class A has 36 members, and Class B has five members and will be given the option to elect a Class B Member to the Board of Directors at the December 2026 annual member meeting.

As of November 15, 2026, the Fund's Board of Directors includes:

Simon Strauss, Board President. See above.

Jerome Cox, Board Treasurer, is a Vice President at Sustainable Capital Advisors (SCA), a sustainable infrastructure advisory and consulting firm. Jerome has spent his career serving as an investment banker, advisor and consultant assisting state, local and territorial governments (agencies and authorities) as well as non-profit entities in financing a variety of infrastructure projects that include housing, higher education, transportation, clean energy and energy efficiency projects. More recently, he has assisted clients in accessing federal grant and loan funding for projects with an emphasis on economic development, climate resilience, clean energy and energy efficiency.

Jasmine Graham, Board Secretary. See above.

Portia Allen-Kyle, Director, is a trusted advisor and cross-functional leader with extensive experience advancing equity across external programs and internal operations in nonprofit, government, and academic settings. As a civil rights attorney, Portia drives change on issues by building and supporting coalitions, implementing legislative and stakeholder engagement strategies, and crafting innovative policy reports and solutions. Portia also serves as the Managing Director at Color Of Change, a digital-first organization leveraging campaigns, organizing, and narrative pressure on government and corporations to act on racial justice and civil rights. Previously, Portia was a Biden Administration appointee in the role of Senior Advisor for equity, policy, and stakeholder engagement in the Office of Civil Rights at the U.S. Department of Transportation. In that capacity she served as a thought partner and advisor to the

agency's senior leadership developing and implementing change management strategies to transform policies and practices to embed equity into the safety mission.

Veekas Ashoka, Director, currently serves as a Senior Product Engineer at SolarAPP+. Additionally, he is the founder of Allo, a coaching tool for parents of young children. He has been working at the intersection of energy and technology since 2022 as a software engineer at Arcadia and Rewiring America. During his tenure at Rewiring America, he contributed to the development of several technical tools, including the Incentive API and the Personal Electrification Planner. His volunteer work includes serving on the leadership team for Sunrise Movement NYC, where he co-led a campaign for a federal climate jobs program that resulted in the 2023 establishment of the short-lived American Climate Corps. In New York, he assisted in organizing the Climate Can't Wait statewide coalition and spearheaded a 200-mile bike trek to promote legislative action in Albany. He also co-founded Beacon Climate Action Now (BCAN), which facilitated the passage of a municipal electrification mandate in March 2023. Since 2025, he has been a Board Member of the Mid-Hudson Energy Transition's HELP Fund and a volunteer Emergency Medical Technician with the Beacon Volunteer Ambulance Corps.

Susan H. Gillespie, Director. See above.

Clay Moodey, Director (Class A Representative), works as co-director of Kingston Common Futures which offers grants to projects in Kingston through democratic decision making. They are passionate about collaboration, experimentation, and exploring how to share power and decision making. Clay is proud to be an associated artist with Target Margin Theater, a company member of Mettawee River Theater Company, and a core member of environmental justice performance company Future River (formerly Superhero Clubhouse). Since moving to Kingston in 2020, Clay has worked as an organic seed farmer with Four Fold Farm and the Hudson Valley Seed Company, as a curator for Think Olio, and as a shop technician at lite brite neon studio. They share MHET's commitment to social and environmental justice, and are happy to offer support to the HELP Fund board as the first community investor class board member.

How to Invest

If you need any assistance investing, please contact us at invest@mid-hudson.energy or (845) 383-1050.

1. Review this Offering Memorandum, including all exhibits.

2. Select your preferred investment method (online or via mail) and follow the instructions below.

- **a.** Invest Online
  - **i.** Complete the investor application associated with your chosen Note on our website: www.investinhelp.org
  - **ii.** Complete and sign the Subscription Agreement via DocuSign.
  - **iii.** Select your payment option (wire transfer or check) and follow the instructions on how to submit your payment.
- **b.** Invest via Mail
  - **i.** Print, fill out, and sign the Subscription Agreement attached to this Offering Memorandum as Exhibit E
  - **ii.** Write a check, payable to the "HELP Fund", for the amount you wish to invest in the applicable Note.
  - **iii.** Send the Subscription Agreement and your check to:
    HELP Fund
    Attn: Kate Selden
    190 Fair St, Unit 1
    Kingston, NY 12401

3. If you are an accredited investor interested in the Impact Note or Mission Note, the Fund will contact you about any documentation needed to verify your accredited status. The Fund cannot accept your investment until this verification has been completed.

4. The Fund will review your subscription and notify you as to whether your subscription has been approved or denied.

5. The Fund will send you a copy of your Subscription Agreement, countersigned on behalf of the Fund. Important: Your investment has not been accepted until your Subscription Agreement is countersigned by the Fund. The Fund reserves the right to reject any prospective investment, in whole or in part, for any reason.

6. If you need any assistance investing, please contact us at invest@mid-hudson.energy. If you do not hear from the Fund within 14 days of sending in your Subscription Agreement, please contact us to make sure it was received.

Investor Reports

The Fund will make its current financial statements available to investors at any time upon request and will distribute financial statements to investors within 120 days after each fiscal year.

Exhibits

Exhibit A: Audited Financial Statements
Exhibit B: Community Note
Exhibit C: Impact Note
Exhibit D: Mission Note
Exhibit E: Subscription Agreement

Exhibit A

AUDITED FINANCIAL STATEMENTS

MID-HUDSON ENERGY EQUITY FUND INC.

FINANCIAL STATEMENTS

December 31, 2025 and 2024

MID-HUDSON ENERGY EQUITY FUND INC.

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Mid-Hudson Energy Equity Fund Inc.
Kingston, New York

Opinion

We have audited the financial statements of Mid-Hudson Energy Equity Fund Inc., which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mid-Hudson Energy Equity Fund Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mid-Hudson Energy Equity Fund Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mid-Hudson Energy Equity Fund Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mid-Hudson Energy Equity Fund Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mid-Hudson Energy Equity Fund Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Grossman St Amour CPAs

Syracuse, New York
August 21, 2026

Grossman St. Amour Certified Public Accountants, PLLC 110 West Fayette Street, One Lincoln Center, Suite 900, Syracuse, NY 13202-1387 T 315.424.1120 F 315.422.0829 www.gsacpas.com

MID-HUDSON ENERGY EQUITY FUND INC.

Statements of Financial Position

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 699,556**	$ 217,049
	$ 699,556	$ 217,049
LIABILITIES AND NET ASSETS		
Current liabilities:		
Due to related party	**$ -**	$ 2,316
Notes payable, current portion	**13,000**	-
Accrued interest, current portion	**569**	-
	13,569	2,316
Long-term liabilities:		
Notes payable, net of current portion	**293,000**	32,000
Accrued interest, net of current portion	**1,858**	-
	294,858	32,000
Net assets:		
Net assets with donor restrictions	**185,000**	15,000
Net assets without donor restrictions	**206,129**	167,733
Total net assets	**391,129**	182,733
	$ 699,556	$ 217,049

The accompanying notes are an integral part of this financial statement.

MID-HUDSON ENERGY EQUITY FUND INC.

Statement of Activities and Changes in Net Assets

	For the year ended December 31, 2025			For the year ended December 31, 2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Revenue and support:						
Contributions and grants	$ 21,840	$ 170,000	**$ 191,840**	$ 63,750	$ 15,000	$ 78,750
Dividend and investment income	19,521	-	**19,521**	2,756	-	2,756
Total revenue	41,361	170,000	**211,361**	66,506	15,000	81,506
Total revenue and support	41,361	170,000	**211,361**	66,506	15,000	81,506
Expenses:						
Interest expense	2,427	-	**2,427**	-	-	-
Bank and other charges	538	-	**538**	81	-	81
Total expenses	2,965	-	**2,965**	81	-	81
Change in net assets	38,396	170,000	**208,396**	66,425	15,000	81,425
Net assets at beginning of year	167,733	15,000	**182,733**	101,308	-	101,308
Net assets at end of year	$ 206,129	$ 185,000	**$ 391,129**	$ 167,733	$ 15,000	$ 182,733

The accompanying notes are an integral part of this financial statement.

MID-HUDSON ENERGY EQUITY FUND INC.

Statements of Cash Flows

	Years Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Change in net assets	**$ 208,396**	$ 81,425
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
Due to related party	**(2,316)**	-
Accrued interest	**2,427**	-
Net cash provided by operating activities	**208,507**	81,425
Cash flows from financing activities:		
Proceeds from issuance of notes	**274,000**	32,000
Net cash provided by financing activities	**274,000**	32,000
Net increase in cash and cash equivalents	**482,507**	113,425
Cash and cash equivalents - beginning of year	**217,049**	103,624
Cash and cash equivalents - end of year	**$ 699,556**	$ 217,049

The accompanying notes are an integral part of this financial statement.

1. Summary of Significant Accounting Policies

Nature of Operations

Mid-Hudson Energy Equity Fund Inc. (the Organization), located in Kingston, NY is a not-for-profit corporation founded in May 2023 by Mid-Hudson Energy Transition Inc. (MHET). The Organization's purpose is to support, benefit and/or carry out the charitable activities of MHET. The Organization is a tax-exempt, non-profit social finance organization whose principal activity is making loans to support low-income individuals. The Organization primarily seeks to lend funds to low-income individuals who seek to pursue building upgrades that lead to the electrification, pre-electrification, energy efficiency, weatherization, pre-efficiency, renewable energy generation, and/or electric vehicle mobility.

Basis of Presentation

The financial statements of the organization have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activity. At December 31, 2025, the Organization had $185,000 in donor restricted funds relating to their HELP program. At December 31, 2024 the Organization had $15,000 in donor restricted funds relating to their HELP program.

Cash and Cash Equivalents, Liquidity and Availability of Resources

The Organization's cash consists of cash on deposit with a bank. The following is a summary of the Organization's financial assets available within one year of the balance sheet date at December 31:

	2025	2024
Availablity and liquidity		
Financial assets at year end:		
Cash and cash equivalents	**$ 699,556**	$ 217,049
Less: net assets with donor restrictions	**(185,000)**	(15,000)
Financial assets available to meet general expenditures within one year:	**$ 514,556**	$ 202,049

As part of its liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

1. **Summary of Significant Accounting Policies** (continued)

Revenue Recognition

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor/grantor-imposed restrictions. Contributions and grants that are restricted by the donor or grantor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor/grantor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activity as net assets released from restrictions. For the year ended December 31, 2025 and 2024, the Organization had $185,000 and $15,000 in contributions that were restricted, respectively.

Functional Expenses

The costs of providing programs and other activities have been summarized on a natural classification in the statement of activities. All expenses of the Organization are currently deemed to be supporting service expenses, classified as management and general.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation within the meaning of Section 509(a) of the Code. The Organization evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2025, the Organization does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

2. Notes Payable

The Organization may issue Promissory Notes under the HELP Fund (the "Fund"), classified into three types of notes: (1) Community Notes, (2) Impact Notes and (3) Mission Notes.

Community Notes – these notes are offered to non-accredited investors and non-accredited institutions in New York and in certain other states in which the Fund is relying on an exemption from securities registration for charities. The notes will be senior in priority to both the Impact and Mission Notes. The notes have a term of 2 years (with an automatic renewal for successive 2-year terms), 4% interest and range from $100 to $10,000 per investor. Investors of these notes are Class A members of Organization and will have one vote on any matter submitted to the vote of the Class A members. Whenever there are at least nine (9) Class A members, the Class A shall have the right to vote on the election of one Board of Directors seat, designated board seat A.

Impact Notes – these notes are offered to accredited investors and institutions. These notes include a 5-year term with interest at a rate of 3% per year. The minimum investment is $5,000 with no maximum. These notes are senior to the Mission notes but junior to the Community notes.

Mission Notes – these notes are offered to accredited investors and institutions. These notes include a 10-year term with interest at a rate of 0% per year. The minimum investment is $25,000 with no maximum. These notes are junior to both the Community and Impact notes.

For the three types of notes, these are limited-recourse loans and not an equity investment in the Fund. The Fund may pre-pay any portion of the principal and interest at any time without notice and without penalty. These notes are used to fuel the Home Energy Loan Program, making energy efficiency upgrades accessible to those who need them most. Promissory Notes consist of the following at December 31:

Community notes	$ 61,000
Impact notes	60,000
Mission notes	185,000
	306,000
Less: current portion	(13,000)
	$ 293,000

Future maturities of notes payable are as follows:

2026	$ 13,000
2027	41,000
2028	7,000
2029	-
2030	60,000
Thereafter	185,000
	306,000
Less: current portion	(13,000)
	$ 293,000

3. Subsequent Events

Management evaluated events subsequent to December 31, 2025, and through the date on which the financial statements were issued or available to be issued. No material subsequent events were identified for recognition or disclosure.

Exhibit B

HELP FUND | COMMUNITY NOTE

Notice: *THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE FUND THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.*

Principal Amount:	[$00.00]	**Date:**	_____
Borrower:	HELP Fund 190 Fair St., Unit 1 Kingston, New York 12401	**Lender:** [Street] [City, State, Zip]	_____ _____ _____

PROMISE TO PAY: Mid-Hudson Energy Equity Fund, a New York non-profit corporation doing business as HELP Fund ("**Borrower**") promises to pay to _____ ("**Lender**"), or order, in lawful money of the United States of America, the principal amount of _____and 00/100 Dollars ($X.00) or such lesser amount as actually loaned by Lender to Borrower under this Note, together with interest at the fixed rate of four percent (4%) per annum on the unpaid principal balance from this Note date until paid in full (as such rate may be adjusted upon renewal as provided below). Interest will be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PAYMENTS OF PRINCIPAL AND INTEREST: The principal balance of this Note will be paid in full on the second anniversary of the date of this Note (the "Maturity Date"), subject to any renewal as provided below.

Interest accrued during each twelve-month period ending on an anniversary date of the Note will be compounded annually and added to the principal balance of the Note on each anniversary. However, Lender may instead elect to have accrued interest paid to Lender on each anniversary.

Borrower may pre-pay any portion of the principal and interest at any time without notice and without penalty. Notwithstanding the foregoing, any payment that is otherwise payable to Investor on a weekend or federal holiday will be payable on the next day that is not a weekend or holiday.

RENEWAL: Borrower will provide Lender with a notice at least 30 days prior to any Maturity Date of the Note reminding Lender of the upcoming Maturity Date and asking if they wish to renew this Note. If Lender does not wish to renew this Note, Lender must notify Borrower per the instructions on the notice at least 10 days prior to the Maturity Date.

In the event Lender does not provide timely notice of non-renewal, the Note will automatically renew for an additional two-year period, and the interest rate will be adjusted to the rate then being offered by Borrower at the time of such renewal, if different from the interest rate provided herein. This Note will continue to be subject to renewal every two years in this manner until the Note is redeemed.

UNSECURED: The Borrower's obligations under this Note are unsecured.

GOVERNING LAW: This Note has been drawn in and will be governed by the laws of the State of New York, excluding its choice of law rules.

INCORPORATION OF ALL DISCUSSIONS: This Note supersedes all discussions and negotiations between Borrower and Lender concerning repayment of the indebtedness evidenced hereby.

ILLEGALITY: If any provision of this Note is held by a court of competent jurisdiction to be illegal or unenforceable, such provision will be deemed limited or excised from this Note to the least degree necessary to give effect to the intentions of the parties as expressed herein.

SUCCESSOR INTERESTS: The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors, and assigns, and will inure to the benefit of Lender and its successors and assigns.

BORROWER:
Mid-Hudson Energy Equity Fund dba HELP Fund

Signature: _____ Title: _____

Date: _____

Exhibit C

HELP FUND | IMPACT NOTE

Notice: *THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE FUND THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.*

Principal Amount:	[$00.00]	**Date:**	_____
Borrower:	HELP Fund 190 Fair St., Unit 1 Kingston, New York 12401	**Lender:** [Street] [City, State, Zip]	_____ _____ _____

PPROMISE TO PAY: Mid-Hudson Energy Equity Fund, a New York non-profit corporation doing business as HELP Fund ("**Borrower**") promises to pay to _____ ("**Lender**"), or order, in lawful money of the United States of America, the principal amount of _____ and 00/100 Dollars ($X.00) or such lesser amount as actually loaned by Lender to Borrower under this Note, together with interest at the fixed rate of three percent (3%) per annum on the unpaid principal balance of this Note date until paid in full. Interest will be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PAYMENTS OF PRINCIPAL AND INTEREST: The principal balance of this Note will be paid in full on the fifth (5th) anniversary of the date of this Note, except that if such date is on a weekend or federal holiday, the principal balance of this Note will be paid on the next day that is not a weekend or holiday. Interest accrued during each twelve-month period ending on an anniversary date of this Note will be paid to Lender on each anniversary during the term hereof. However, Investors may instead elect to have accrued interest compounded annually and added to the principal balance of the Note on each anniversary of this Note. Borrower may pre-pay any portion of the principal and interest

at any time without notice and without penalty.

UNSECURED: The Borrower's obligations under this Note are unsecured.

SUBORDINATED: This Note is subordinated to any Community Notes (as described in the Offering Memorandum prepared by Borrower in connection with the issuance of this Note), whether issued before or after the date of this Note.

GOVERNING LAW: This Note has been drawn in and will be governed by the laws of the State of New York, excluding its choice of law rules.

INCORPORATION OF ALL DISCUSSIONS: This Note supersedes all discussions and negotiations between Borrower and Lender concerning repayment of the indebtedness evidenced hereby.

ILLEGALITY: If any provision of this Note is held by a court of competent jurisdiction to be illegal or unenforceable, such provision will be deemed limited or excised from this Note to the least degree necessary to give effect to the intentions of the parties as expressed herein.

SUCCESSOR INTERESTS: The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors, and assigns, and will inure to the benefit of Lender and its successors and assigns.

BORROWER:
Mid-Hudson Energy Equity Fund dba HELP Fund

Signature: _____ Title: _____

Date: _____

Exhibit D

HELP FUND | MISSION NOTE

Notice: *THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE FUND THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.*

Principal Amount:	[$00.00]	**Date:**	_____
Borrower:	HELP Fund 190 Fair St., Unit 1 Kingston, NY 12401	**Lender:** [Street] [City, State, Zip]	_____ _____ _____

PROMISE TO PAY: Mid-Hudson Energy Equity Fund, a New York non-profit corporation doing business as HELP Fund ("**Borrower**") promises to pay to _____ ("**Lender**"), or order, in lawful money of the United States of America, the principal amount of _____ and 00/100 Dollars ($X.00) or such lesser amount as actually loaned by Lender to Borrower under this Note, without interest. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PAYMENTS OF PRINCIPAL: The principal balance of this Note will be paid in full on the tenth (10th) anniversary of the date of this Note, except that if such date is on a weekend or federal holiday, the principal balance of this Note will be paid on the next day that is not a weekend or holiday. Borrower may pre-pay any portion of the principal at any time without notice and without penalty.

UNSECURED: The Borrower's obligations under this Note are unsecured.

SUBORDINATED: This Note is subordinated to all current and future indebtedness of the Borrower to investors and other lenders, whether secured or unsecured (except only that this Note is pari passu with other Mission Notes issued by Borrower). This Note may also

be subordinated, at the Borrower's sole discretion, to future indebtedness of the Borrower to other investors and creditors, whether secured or unsecured.

GOVERNING LAW: This Note has been drawn in and will be governed by the laws of the State of New York, excluding its choice of law rules.

INCORPORATION OF ALL DISCUSSIONS: This Note supersedes all discussions and negotiations between Borrower and Lender concerning repayment of the indebtedness evidenced hereby.

ILLEGALITY: If any provision of this Note is held by a court of competent jurisdiction to be illegal or unenforceable, such provision will be deemed limited or excised from this Note to the least degree necessary to give effect to the intentions of the parties as expressed in this Note.

SUCCESSOR INTERESTS: The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors, and assigns, and will inure to the benefit of Lender and its successors and assigns.

BORROWER:
Mid-Hudson Energy Equity Fund dba HELP Fund

Signature: _____ Title: _____

Date: _____

Exhibit E

HELP FUND | SUBSCRIPTION AGREEMENT

Notice: *Investing in the Notes described herein may be considered speculative and involves risk, including the risk of a substantial loss of investment. Please see the section entitled "Risk Factors" in the Offering Memorandum for this Offering to read about the risks you should consider before investing.*

This Subscription Agreement (this "**Agreement**") is made and entered into as of the date indicated below (the "**Effective Date**") by and between Mid-Hudson Energy Equity Fund, a New York non-profit corporation doing business as HELP Fund (the "**Fund**"), and You, the undersigned investor ("**Investor**" or "**Noteholder**").

1. Subscription. Investor hereby subscribes for and agrees to purchase a Community Note, an Impact Note, or a Mission Note (each, a "Note") from the Fund subject to the terms and conditions set forth in this Agreement.

In order to apply to purchase a Note, Investor must:

I. Review this Offering Memorandum, including all exhibits.

II. Select your preferred investment method (online or via mail) and follow the instructions below.

a. Invest Online

i. Complete the investor application associated with your chosen Note on our website: www.investinhelp.org

ii. Complete and sign the Subscription Agreement via DocuSign.

iii. Select your payment option (wire transfer or check) and follow the instructions on how to submit your payment.

b. Invest via Mail

i. Print, fill out, and sign the Subscription Agreement attached to this Offering Memorandum as Exhibit E

ii. Write a check, payable to the "HELP Fund", for the amount you wish to invest in the applicable Note.

iii. Send the Subscription Agreement and your check to:
HELP Fund
190 Fair St., Unit 1
Kingston, NY 12401

III. If you are an accredited investor interested in the Impact Note or Mission Note, the Fund will contact you about any documentation needed to verify your accredited status. The Fund cannot accept your investment until this verification has been completed.

IV. The Fund will review your subscription and notify you as to whether your subscription has been approved or denied.

V. The Fund will send you a copy of your Subscription Agreement, countersigned on behalf of the Fund. Important: Your investment has not been accepted until your Subscription Agreement is countersigned by the Fund. The Fund reserves the right to reject any prospective investment, in whole or in part, for any reason.

VI. The Fund intends to date each Note as of the first day of the month following the month in which the investment is accepted, except that if an investment is accepted after the 20th day of a month, the Note for that investment will be dated as of the first day of the second month commencing after the date the investment is accepted. Interest will not begin to accrue on an investment until the date of the Note.

VII. If you need any assistance investing, please contact us at invest@mid-hudson.energy. If you do not hear from the Fund within 14 days of sending in your Subscription Agreement, please contact us to make sure it was received.

2. Minimum Subscription Amount. The minimum subscription amount is $100 for Community Notes, $5,000 for Impact Notes, and $25,000 for Mission Notes.

3. Unsecured and Subordinated. The Notes are unsecured. The Mission Notes are subordinated to all current and future obligations of the Fund (but pari passu with other Mission Notes). The Impact Notes are subordinated to any Community Notes issued by the Fund, whether before or after the date of this Agreement (but are senior to the Mission Notes and pari passu with other Impact Notes).

4. Transfer Restrictions. The Fund places no other restrictions on transfer other than those imposed by applicable securities laws. Investor understands that the Note is a "restricted security" in that the Fund's sale of the Note has not been registered under the Securities Act. Investor understands that there are significant limitations on transfer of the Note in accordance with applicable federal and state securities laws. Issuer reserves the right to require an opinion of the Investor's legal counsel that a proposed transfer is in compliance with federal and state securities laws, as a condition of the transfer. The Issuer further reserves the right to require that any transferee executes an acknowledgment that such transferee is subject to all the terms and conditions of the Note and this Subscription Agreement and satisfies the Issuer as to compliance with State and federal securities law.

5. Fund's Right to Accept or Reject Subscriptions. The Fund may accept or reject any subscription, in whole or in part. This means that the Fund may sell to Investor a Note in a lesser amount than Investor subscribes to purchase or may choose not

to sell any Note to Investor. If the Fund accepts Investor's subscription, in whole or in part, this Agreement will constitute an irrevocable commitment by the Investor to purchase a Note, and a copy of this Agreement will be executed by the Fund and returned to Investor. If the Fund rejects Investor's subscription in whole or in part, the Fund will return the payment tendered for any unissued portion of the subscription. The factors the Fund may consider in determining whether to accept or reject an offer of investment include but are not limited to whether the investor provides the information or documentation necessary to demonstrate the Investor is an accredited investor and meets other suitability requirements described herein, and whether the Investor is primarily purchasing for investment or some other reason.

6. Representations, Warranties, and Covenants of the Investor. Investor represents and warrants to, and covenants with, the Fund that:

a. **The Fund May Rely on These Representations.** Investor understands that the Fund's offer and sale of the Note has not been registered under the Securities Act of 1933, as amended, because the Fund believes, relying in part on Investor's representations in this Agreement and other documents or information Investor may provide, that an exemption from such registration requirement is available for such sale. Investor understands that the availability of this exemption depends upon all such information and representations being true and correct.

b. **Purchase for Investment.** Investor is purchasing the Note solely for investment purposes, and not for further distribution. Investor's entire legal and beneficial ownership interest in the Note is being purchased and shall be held solely for Investor's account, except to the extent Investor intends to hold the Note jointly with a spouse. Investor is not a party to, and does not presently intend to enter into, any contract or arrangement with any other person or entity involving the resale, transfer, grant of participation with respect to or other distribution of the Note. Investor's investment intent is not limited to a present intention to hold the Note for any fixed period.

c. **Investor Can Protect Its Interests.** Investor can properly evaluate the merits and risks of an investment in the Note and can protect its own interests in this regard, whether by reason of its own business and financial expertise, the business and financial expertise of certain professional advisors unaffiliated with the Fund with whom Investor has consulted, or Investor's preexisting business or personal relationship with the Fund or any of its officers, directors or controlling persons.

d. **Investor Recognizes Its Economic Risk.** Investor understands that the purchase of the Note involves a high degree of risk, and that the Fund's future prospects are uncertain. Investor has the requisite knowledge to assess the relative merits and risks of the investment or has relied upon the advice of Investor's professional advisors with regard to an investment in the Fund.

Investor acknowledges that the Fund has made available to it the opportunity to ask questions of and receive answers from the Fund's officers and directors concerning the terms and conditions of this Agreement and the business and financial condition of the Fund, and Investor has received to its satisfaction, such information about the business and financial condition of the Fund and the terms and conditions of this Agreement as it has requested.

e. **Restricted Securities.** Investor understands that the Note is a "restricted security" in that the Fund's sale of the Note has not been registered under the Securities Act. Investor understands that there are significant limitations on transfer of the Note.

f. **Investor Advised to Seek Representation.** Investor understands that nothing in this Agreement or any other materials presented to Investor in connection with the purchase and sale of the Note constitutes legal, tax, or investment advice. The Fund has advised Investor to consult with such legal, tax, and investment advisors as Investor, in its Investor's discretion, deems necessary or appropriate in connection with its purchase of the Note.

g. **Complete Information.** All information provided by Investor to the Fund in connection with the purchase of Note is true, correct, and complete as of the date set forth hereof, and if there should be a material change in such information, Investor will promptly provide the Fund with such information. Investor is not subject to backup withholding of interest or dividends by the Internal Revenue Service.

h. **Authority; Binding Agreement.** Investor represents and warrants to, and covenants with, the Fund that (i) Investor has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery, and performance of this Agreement, and (ii) this Agreement constitutes a valid and binding obligation of Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable law.

i. **Suitability Requirements.** In states where the Fund is offering Notes in reliance on Rule 506(c) of Regulation D under the Securities Act of 1933, the suitability standards for the offering require that the Investor be accredited as that term is defined in Title 17 of the United States Code of Regulations section 230.501 ("Rule 501"). That definition generally includes the following:

1. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse (or spousal equivalent) in excess of $300,000 in each of those years, and who has a reasonable expectation of reaching the same income level in the current year;

2. Any natural person with individual or joint net worth with that of a

spouse (or spousal equivalent) exceeds $1 million (exclusive of home and automobiles);

3. Any natural person who holds a Series 7, 65 or 82 securities license issued by FINRA;
4. Any director, executive officer, general partner, or knowledgeable employee (who has participated in investment activities for twelve months) of the issuer;
5. A bank or savings & loan;
6. A private business development company or rural business investment company;
7. A 501(c)(3), corporation, business trust or partnership, not formed for the purpose of acquiring the securities, and with total assets in excess of $5 million;
8. Any trust, limited liability company, or family office with assets in excess of $5 million (along with the family clients of a family office), and any other entity with investments in excess of $5 million; or
9. Any entity in which all of the equity owners are "accredited investors."

If Investor is purchasing an Impact Note or Mission Note, then by signing this Agreement, Investor represents and warrants that it meets at least one of the suitability requirements contained above or listed in Rule 501. In addition, Investor represents and warrants that the financial and other information provided to the Fund in this Agreement and otherwise for the purpose of verifying Investor's accredited investor suitability is true and correct and accurately reflects Investor's accredited investor status.

7. Legends. The Noteholder understands that the Notes and any securities issued in respect of or upon conversion or exchange of the Notes, may bear one or all of the following legends:
   a. THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE FUND THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

   b. Any legend set forth in, or required by, any other restriction to which the Noteholder is a party.

   c. Any legend required by the securities laws of any state to the extent such laws are applicable to the Note.

8. General Provisions.

a. Notice. Any notice or demand which either party may or must give to the other under this Agreement shall be made in writing and shall be either hand delivered or sent via email, facsimile, or U.S. certified mail to the following addresses:

If to the Fund:	If to Investor:
HELP Fund 190 Fair St., Unit 1 Kingston, New York 12401 Email: invest@mid-hudson.energy	To Investor's address as indicated on signature page below

9. Modification. This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Fund and Investor.

10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

11. Remedies. The parties hereby expressly agree to irrevocably waive, to the fullest extent permitted by law, all rights to trial by jury and all rights to immunity by sovereignty or otherwise in any action, proceeding or counterclaim arising out of or relating to this Agreement. All claims, disputes, and controversies arising out of or in relation to the performance, interpretation, application, or enforcement of this agreement, including but not limited to breach thereof, shall be referred to mediation before, and as a condition precedent to, the initiation of any adjudicative action or proceeding, including arbitration.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

13. Electronic Signatures. In the event Investor tenders to the Fund this Agreement by electronic means such as by email, Investor agrees that Investor's digital signature or other form of electronic acknowledgment, consent, or acceptance (as the case may be), constitutes Investor's signature, acceptance and agreement of the terms of this Agreement and such digital signature, consent or acceptance shall be given the same force and effect as a signature affixed by hand.

14. Severability. If a court or an arbitrator of competent jurisdiction holds any provision of this Agreement to be illegal, unenforceable, or invalid in whole or in part for any reason, the validity and enforceability of the remaining provisions, or portions of them, will not be affected.

15. Entire Agreement. This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the

purchase and sale of the Note by Investor from the Fund and supersedes all prior and contemporaneous understandings or agreements of the parties.

TITLE: Title to the Note shall be registered as follows:

Exact Name(s): _____

INVESTOR TYPE:

Please select which one of the following best describes you as an investor:

- Partnership
- Individual (separate property)
- Limited liability company
- Tenants-in-common
- Corporation
- Joint tenants with right of survivorship
- Minor with adult custodian under the Uniform Gift to Minors Act
- Trust
- Community property
- Other

Your selection: _____

NOTE AMOUNT: $ _____

TYPE OF NOTE:

Which note would you like to purchase?

- Mission Note (0% interest)
- Impact Note (3% interest)
- Community Note (4% interest)

Your selection: _____

INTEREST: Please indicate whether interest (if any) should be paid to you annually, or compounded annually and added to the principal balance of the Note:

- Pay interest annually
- Compound interest annually and add to Note

Your selection: _____

(Note: If you do not make a selection above, interest on Community Notes will be compounded annually and added to the principal balance of your Note; but interest on Impact Notes will be paid annually.)

[Signature Page to Follow]

CERTIFICATION:

Under penalties of perjury, the undersigned Investor certifies that: (1) the taxpayer ID number or social security number shown above is the correct taxpayer identification number issued to Investor; and (2) Investor is not subject to backup withholding because: (a) Investor is exempt from backup withholding, or (b) Investor has not been notified by the Internal Revenue Service (IRS) that Investor is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified Investor that it is no longer subject to backup withholding; and (3) Investor is a U.S. citizen or other U.S. person.

SIGNATURES:

By signing and submitting this Subscription Agreement, Investor agrees to purchase a Note according to the terms set forth herein as follows:

INVESTOR:

Signature: _____

Name: _____

Title (If Investor is a Company): _____

Company (if applicable): _____

Taxpayer ID No. or Social Security Number: _____

Address: _____

_____

Telephone: _____

Email: _____

THE FUND: Mid-Hudson Energy Equity Fund dba HELP Fund

Name: _____

Signature: _____

Date: _____