

BOND RESOLUTION

(ReEnergy Black River LLC –Black River Generation Facility Project)

A regular meeting of the Jefferson County Industrial Development Agency convened on October 2, 2014 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 10.02.2014.04

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS SOLID WASTE DISPOSAL REVENUE BONDS (REENERGY BLACK RIVER LLC PROJECT), SERIES 2014, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, as amended (hereinafter collectively called the "Act"), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Issuer") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, ReEnergy Black River LLC, on its own behalf or an entity or entities to be formed (collectively, the "Company"), previously submitted an application (the "Application") to the Issuer requesting the Issuer's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Issuer of a leasehold interest in approximately 16 acres of real property located near Second Street and Oneida Avenue, Fort Drum, Town of LeRay, New York (the "Town"), such real property being more particularly described as TMID No's 75.00-2-1.701, 75.00-2-1.702 and an additional 4 acre unlotted parcel (the "Parcels", as may be merged) and the assignment by the Company to the Agency of certain easement agreements secured by the Company from the Secretary of the Army and Department of the Army (the "Easement Agreements", and along with the Parcels described herein, the "Land") along with the existing improvements located upon the Land, principally consisting of a 60MW coal-fired power plant building, related equipment and electrical transmission improvements located upon the Land (the "Existing Improvements"), (ii) the construction, reconstruction, rehabilitation and refitting of the Existing Improvements for operation thereof as a biomass fed electrical generation facility (collectively, the "Improvements"), (iii) the acquisition in and around the Existing Improvements and Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment" and, collectively with the Land, Existing Improvements and the Improvements, the "Facility"), (iv) the issuance by the Issuer of its Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project), in one or more series, in a principal

amount not to exceed \$30,000,000 for the purpose of financing the Facility in accordance with applicable provisions of the Internal Revenue Code (the “Code”) relating to solid waste disposal facilities, (v) paying certain costs and expenses incidental to the issuance of the Bonds and/or establishment of debt service reserve funds, and (vi) the lease (with the obligation to purchase) of the Facility to the Company; and

WHEREAS, in furtherance of the Project, and pursuant to a certain Project Authorizing Resolution adopted by the Issuer on July 12, 2012, the Issuer and the Company previously entered into a “straight lease transaction”, as defined within Section 854(15) of the Act, whereby the Issuer and Company entered into certain agreements, including a Lease Agreement with Assignment of Easements (the “Lease Agreement”), a Leaseback Agreement (the “Leaseback Agreement”), Payment in Lieu of Tax Agreement (the “PILOT Agreement”) and related documents, each dated as of February 19, 2013 (collectively, the “Straight Lease Documents”); and

WHEREAS, at the request of the Company, it is anticipated that the Issuer shall issue its Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project), in one or more series, in a principal amount not to exceed \$30,000,000, with one series of bonds being senior secured tax-exempt bonds (the “Senior Bonds”), and, if requested by the Company, one series of bonds being subordinated secured tax-exempt bonds (the “Subordinated Bonds”); and, together with the Senior Bonds, the “Bonds”); and

WHEREAS, in furtherance of the Project and the acquisition, installation, operation and maintenance of the Equipment to be incorporated into the Facility, the Company has acquired or will acquire additional easement and leasehold interests (the “Additional Real Estate Interests”) for purposes of undertaking (i) certain equipment upgrades and modifications at Fort Drum’s North and South Substations, (ii) the acquisition and installation of new switchgear equipment and improvements to be installed at or adjacent to the Facility, and (iii) the acquisition, installation, operation and maintenance of an approximately 4.7 mile, 15kv feeder circuit power line and ancillary equipment, each of which shall serve to interconnect the Facility and the Fort Drum North and South Substations (collectively, the “Substation Intertie”), such Substation Intertie having been previously contemplated as a component of the Equipment and the Facility, and is hereby specifically included as such; and

WHEREAS, in accordance with Section 147(f) of the Code and the Act, the Issuer conducted a public hearing on the issuance of the Bonds on June 28, 2012, at 10:00 a.m. following the publication in the *Watertown Daily Times* of a notice of said public hearing; and

WHEREAS, it is anticipated that the Jefferson County Legislature, New York, will approve of the Project and the issuance of the Bonds in accordance with Section 147(f) of the Code following this meeting; and

WHEREAS, pursuant to Section 146 of the Code, the Issuer previously secured an allocation of the private activity volume cap from the State of New York through Empire State Development Corporation sufficient for the issuance of the Bonds; and

WHEREAS, the Bonds are to be issued pursuant to a certain Trust Indenture, to be dated on or about November 1, 2014 (the "Indenture"), or such other date acceptable to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer (each an "Authorized Representative of the Issuer"), by and between the Issuer and a trustee to be selected at a later date (the "Trustee"); and

WHEREAS, in furtherance of the Project and the issuance of the Bonds, the Issuer and the Company contemplate executing and delivering (i) an Amendment to Lease Agreement whereby the Additional Real Estate Interests (along with title to the Equipment to be installed within such Additional Real Estate Interest areas) will be assigned to the Issuer for purposes of being incorporated into the Facility and Project (the "Amended Lease Agreement"); and (ii) an Amended and Restated Leaseback Agreement whereby the Leaseback Agreement will be amended and restated to extend the term thereof and include provisions for the issuance and repayment of the Bonds, along with related provisions (the "Amended and Restated Leaseback Agreement"); and

WHEREAS, as security for the Bonds, the Issuer shall assign to the Trustee all of its rights to received rentals under the Amended and Restated Leaseback Agreement (except Unassigned Rights, as defined in the Amended and Restated Leaseback Agreement), pursuant to the terms of a certain Pledge and Assignment, dated on or about November 1, 2014, or such other date acceptable to an Authorized Representative of the Issuer (the "Pledge and Assignment"), from the Issuer to the Trustee; and

WHEREAS, as further security for the Bonds, the Company and the Issuer shall grant to the Trustee a mortgage lien on and security interest in the Facility pursuant to the terms of a certain Leasehold Mortgage and Security Agreement, dated on or about November 1, 2014, or such other date acceptable to an Authorized Representative of the Issuer (the "Mortgage"), from the Company and the Issuer to the Trustee;

WHEREAS, it is anticipated that Jefferies LLC, as underwriter (the "Underwriter") shall purchase or place the Bonds in accordance with a certain Underwriting Agreement (the "Underwriting Agreement"), to be dated on or about November 1, 2014, or such other date acceptable to an Authorized Representative of the Issuer; and

WHEREAS, the interest rate or rates payable on the Bonds and certain other terms of the Bonds will be determined by the Underwriter following the circulation of a preliminary version of an official statement or other offering document (the "Preliminary Official Statement") and the Underwriter will utilize an official statement or other offering document (the "Official Statement") in connection with the sale of the Bonds; and

WHEREAS, in furtherance of the completion of the Project, and to provide the Financial Assistance to the Company as contemplated at the Public Hearing and previously authorized by the Issuer, the Issuer desires to (i) extend the agent status conferred upon the Company within the Leaseback Agreement and prior Agent Agreement entered into by the Issuer and the Company, (i) authorize the execution and delivery of an Agent and Financial Assistance Agreement (the "Agent Agreement") relating to the Project; and

WHEREAS, the Issuer desires to authorize the issuance of the Bonds pursuant to and in accordance with the provisions contained herein.

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

Section 1. The Issuer hereby finds and determines:

- (a) By virtue of the Act, the Issuer has been vested with all the powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (b) The Project constitutes a “project” within the meaning of the Act;
- (c) The Project and the financing thereof by the Issuer through the issuance of the Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of Jefferson County, New York and the State of New York and improve their standards of living, and thereby serve the public purposes of the Act;
- (d) The Facility and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or Jefferson County, New York;
- (e) It is desirable and in the public interest for the Issuer to issue and sell the Bonds to be dated the date of its issuance and sale, upon the terms and conditions set forth in the Indenture for the purpose of assisting in financing the Project; and
- (f) The public hearing held by the Issuer on June 28, 2012, concerning the issuance of the Bonds was duly held in accordance with the requirements of the Act and the Code, including but not limited to the giving of public notice of the hearing in accordance with the provisions of the Act and the Code and affording a reasonable opportunity for persons with differing views on the issuance of the Bonds to be heard; and
- (g) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Bonds.

Section 2. Subject to receipt of the approval of the Jefferson County Legislature of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, in consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Indenture with such amendments or modifications as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, provided no such amendment or modification materially alters the

risk to the Issuer and issue the Bonds pursuant to the terms thereto; and

- (b) execute the Underwriting Agreement as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (c) execute (i) the Agent Agreement, (ii) Amended Lease Agreement (along with a memorandum thereof), and (iii) the Amended and Restated Leaseback Agreement (along with a memorandum thereof) with such amendments or modifications as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and whereby rentals to be paid by the Company to the Issuer shall be sufficient to repay all amounts due in connection with repayment of the Bonds and other amounts due thereunder; and
- (d) issue and deliver the Bonds to the Underwriter on or before November 28, 2014, or such other date acceptable to the Authorized Representative, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Underwriting Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by the Authorized Representative and by the Company; and
- (e) assign certain of its rights under the Amended and Restated Leaseback Agreement to receive rentals (excluding the Unassigned Rights, as defined within the Amended and Restated Leaseback Agreement) pursuant to the Pledge and Assignment; and
- (f) grant mortgage liens and security interests in the Facility to the Trustee pursuant to the Mortgage; and
- (g) use the proceeds of the Bonds to finance a portion of the Project, including payment of a portion of the Project Costs and to pay necessary incidental expenses in accordance with the Indenture, Underwriting Agreement and the Amended and Restated Leaseback Agreement, as amended; and
- (h) execute a Tax Certificate and Agreement, to be dated the date of issuance and delivery of the Bonds, between the Company and the Issuer (the "Tax Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and
- (i) upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by

executing a certificate to that effect, and authorize the Underwriter to circulate the Preliminary Official Statement; and

- (j) upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Bonds and has received from the Company evidence that the Company has accepted the results of the initial marketing of the Bonds, execute and deliver the Underwriting Agreement on behalf of the Issuer; and
- (k) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the foregoing documents and any additional documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, the "Financing Documents"), and qualify the interest on the Bonds for exclusion from gross income under Section 103 of the Code.

Section 3. Subject to receipt of the approval of the Jefferson County Board of Legislators of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds, in one or more series, in the aggregate principal amount not to exceed \$30,000,000, pursuant to the Act and in accordance with the Indenture; *provided, that:*

- (a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section: (i) shall be issued, executed and delivered at such time as an Authorized Representative of the Issuer shall determine, (ii) shall be in such aggregate principal amount not to exceed \$30,000,000 and with the principal amount of each series as is requested by the Company and hereinafter approved by an Authorized Representative of the Issuer, (iii) shall mature at such times, and in the case of the Subordinated Bonds, be subject to an extension of the maturity thereof and bear interest at such rates as are set forth in the Bonds and the Indenture, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.
- (b) The Bonds shall be issued solely for the purpose of providing funds to assist the Company in financing the Project Costs, the administrative, legal, financial and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Indenture.
- (c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York or Jefferson County, New York, and neither the State of New York nor Jefferson County, New York, shall be liable thereon.
- (d) The Bonds, together with interest payable thereon, shall be special obligations of

the Issuer payable solely from the revenues and receipts derived from the payments made by the Company pursuant to the Amended and Restated Leaseback Agreement, as amended, or from the enforcement of the security provided by the Indenture, Pledge and Assignment and/or Mortgage.

Section 4. Subject to the Company executing the Agent Agreement, the Issuer hereby authorizes the extension of the Company's appointment as agent to undertake the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project, including the Substation Intertie, and hereby appoints the Company as true and lawful agents of the Issuer: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Issuer with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Issuer could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on December 31, 2015 (*unless extended for good cause by the Executive Director of the Agency*).

Section 5. Based upon the representation and warranties made by the Company in the Application, the Issuer hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$19,800,000.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$1,534,500.00**. The Issuer agrees to consider any requests by the Company to increase the amount of sales and use tax exemption benefits authorized by the Issuer upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Issuer authorizes and conducts any supplemental public hearing(s).

Section 6. Pursuant to Section 875(3) of the Act, the Issuer may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Issuer as part of the Project; (iv) the Applicant has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Issuer in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material

term or condition to use property or services in the manner approved by the Issuer in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”). As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Issuer, cooperate with the Issuer in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Issuer that the Issuer demands, if and as so required to be paid over as determined by the Issuer.

Section 7. Notwithstanding any other provision of this resolution to the contrary, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 8. (a) An Authorized Representative of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Financing Documents, and the Information Return, together with all related documents and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms approved by Counsel to the Issuer and Bond Counsel. The execution of the Financing Documents and the Information Return by an Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(b) An Authorized Representative of the Issuer is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

Section 9. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, to determine and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes an Authorized Representative of the Issuer to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the issuance of the Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Representative of the Issuer.

Section 12. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

	Yea	Nay	Absent	Abstain
Urban C. Hirschey	[X]	[]	[]	[]
David J. Converse	[X]	[]	[]	[]
Michelle D. Pfaff	[X]	[]	[]	[]
Kent D. Burto	[X]	[]	[]	[]
Donald DiMonda	[X]	[]	[]	[]
Scott A. Gray	[X]	[]	[]	[]
W. Edward Walldroff	[X]	[]	[]	[]

The resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, the undersigned (Acting) Secretary of Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

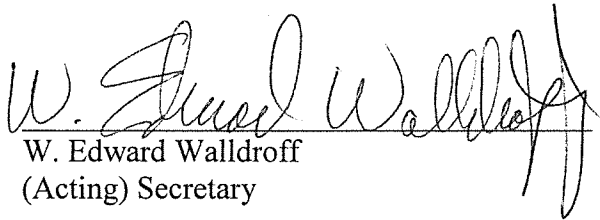
That I have compared the annexed extract of minutes of the meeting of Jefferson County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on October 2, 2014, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 2nd day of October, 2014.


W. Edward Walldroff
(Acting) Secretary

[SEAL]

BOND RESOLUTION

(ReEnergy Black River LLC –Black River Generation Facility Project)

A regular meeting of the Jefferson County Industrial Development Agency convened on July 2, 2015 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 07.02.2015.04

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS SUBORDINATE SOLID WASTE DISPOSAL REVENUE BONDS (REENERGY BLACK RIVER LLC PROJECT), SERIES 2015 (FEDERALLY TAXABLE), IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, as amended (hereinafter collectively called the “Act”), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Issuer”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a bond resolution adopted by the Issuer on October 2, 2014 (the “2014 Bond Resolution”), the Issuer authorized the issuance of its Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project), Series 2014 (Green Bonds) (the “2014 Bonds”), in the aggregate principal amount of \$20,100,000 for the purpose of financing a certain Project (as more particularly described in the 2014 Bond Resolution) for the benefit of ReEnergy Black River LLC (the “Company”), such 2014 Bonds having been issued to provide funds to finance a portion of the costs incurred by the Company in connection with constructing, improving and equipping the Facility (as also defined within the 2014 Bond Resolution); and

WHEREAS, in furtherance of the Project and the purposes and powers as set forth within the Act, the 2014 Bonds were issued on November 20, 2014, pursuant to a Trust Indenture dated as of November 1, 2014 (the “Trust Indenture”), by and between the Issuer and The Bank of New York Mellon, as trustee (with its successors, the “Trustee”); and

WHEREAS, the Company has requested the Issuer's assistance with the issuance of an additional \$5,000,000 of borrowing to provide for additional reimbursement to the Company in connection with the costs of acquisition, construction and rehabilitation of the Facility, such borrowing to be structured through the issuance of Additional Bonds (as defined within the Trust Indenture), with such Additional Bonds to be issued as subordinate, federally-taxable bonds; and

WHEREAS, in furtherance of the foregoing, and to provide additional support in furtherance of the Project, it is anticipated that the Issuer shall issue its Subordinate Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project), Series 2015 (Federally Taxable), in one or more series, in a principal amount not to exceed \$5,000,000 (the "2015 Subordinate Bonds"); and

WHEREAS, the 2015 Subordinate Bonds are to be issued pursuant to a First Supplemental Indenture, dated as of July 1, 2015 and entered into by and between the Issuer and the Trustee (the "First Supplemental Indenture" and collectively hereinafter, the "Indenture"), or such other date acceptable to the Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer (each an "Authorized Representative of the Issuer"); and

WHEREAS, in furtherance of the Project and the issuance of the 2015 Subordinate Bonds, the Issuer and the Company also contemplate executing and delivering a First Amendment to that certain Amended and Restated Leaseback Agreement, dated as of November 1, 2014 (the "First Amendment to Amended and Restated Leaseback Agreement", and collectively, the "Leaseback Agreement"), whereby the Leaseback Agreement will be amended to include provisions for the issuance and repayment of the 2015 Subordinate Bonds, along with related provisions; and

WHEREAS, it is anticipated that AllianceBernstein, L.P., or an affiliate thereof, as purchaser (the "Purchaser") shall purchase the 2015 Subordinate Bonds in accordance with a certain Purchase Agreement (the "Purchase Agreement"), to be dated on or about July 1, 2015, or such other date acceptable to an Authorized Representative of the Issuer; and

WHEREAS, as additional security for the 2015 Subordinate Bonds in favor of the Trustee and holders of same, the Issuer and Company further desire to amend, supplement, consolidate, modify and/or restate (i) that certain Leasehold and Mortgage Security Agreement, dated as of November 1, 2014 (the "Mortgage"); and (ii) that certain Pledge and Assignment, also dated as of November 1, 2014 (the "Pledge"), the foregoing hereinafter referred to as the "Security Modifications"; and

WHEREAS, the Issuer desires to authorize (i) the issuance of the 2015 Subordinate Bonds pursuant to and in accordance with the provisions contained herein; and (ii) the execution and delivery of the First Supplemental Indenture, the First Amendment to Amended and Restated Leaseback Agreement, the 2015 Subordinate Bonds, the Purchase Agreement, and the Security Modifications, along with related documents.

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

Section 1. The Issuer hereby finds and determines:

- (a) By virtue of the Act, the Issuer has been vested with all the powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (b) All actions and findings of the Issuer with respect to the Project and the Facility are hereby ratified and affirmed;
- (c) It is desirable and in the public interest for the Issuer to issue and sell the 2015 Subordinate Bonds to be dated the date of their issuance and sale, upon the terms and conditions set forth in the Indenture for the purpose of assisting in providing additional financing for the Project; and
- (d) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the 2015 Subordinate Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the First Supplemental Indenture with such amendments or modifications as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and pursuant thereto execute and issue the 2015 Subordinate Bonds pursuant to the terms hereof and thereto; and
- (b) execute and deliver the Purchase Agreement as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (c) execute and deliver the First Amendment to Amended and Restated Leaseback Agreement (along with a memorandum thereof) with such amendments or modifications as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and whereby rentals to be paid by the Company to the Issuer shall be sufficient to repay all amounts due in connection with repayment of both the 2014 Bonds and the 2015 Subordinate Bonds, along with all other amounts due thereunder; and
- (d) execute and deliver the Security Modifications with such amendments or modifications as the Authorized Representative of the Issuer deems necessary or desirable under the circumstances, and to exempt from applicable mortgage recording tax the recording of any of the Security Modifications; and

- (e) execute, issue and deliver the 2015 Subordinate Bonds to the Purchaser on or before July 31, 2015, or such other date acceptable to the Authorized Representative, subject however to the approval of the final terms for the 2015 Subordinate Bonds and the terms and conditions of the Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the 2015 Subordinate Bonds, by the Authorized Representative and by the Company; and
- (f) use the proceeds of the 2015 Subordinate Bonds to finance a portion of the Project and to pay necessary incidental expenses in accordance with the Indenture, Purchase Agreement and the Amended and Restated Leaseback Agreement, as amended; and
- (g) execute and deliver all other certificates and documents required in connection with issuance and sale of the 2015 Subordinate Bonds including the foregoing documents and any additional documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, the foregoing (a) through (g) hereinafter referred to as the "Financing Documents").

Section 3. The Issuer is hereby authorized to issue, execute, sell and deliver to the Purchaser the 2015 Subordinate Bonds, in one or more series, in the aggregate principal amount not to exceed \$5,000,000, pursuant to the Act and in accordance with the Indenture; *provided, that:*

- (a) The 2015 Subordinate Bonds authorized to be issued, executed, sold and delivered pursuant to this Section: (i) shall be issued, executed and delivered at such time as an Authorized Representative of the Issuer shall determine, (ii) shall be in such aggregate principal amount not to exceed \$5,000,000 and with the principal amount of each series as is requested by the Company and hereinafter approved by an Authorized Representative of the Issuer, (iii) shall mature at such times, and bear interest at such rates as are set forth in the 2015 Subordinate Bonds and the Indenture, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the 2015 Subordinate Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.
- (b) The 2015 Subordinate Bonds shall be issued solely for the purpose of providing funds to assist the Company in financing the costs of the Project, the administrative, legal, financial and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the 2015 Subordinate Bonds, as such costs are more specifically set forth in the Indenture.
- (c) The 2015 Subordinate Bonds and the interest thereon are not and shall never be a debt of the State of New York or Jefferson County, New York, and neither the

State of New York nor Jefferson County, New York, shall be liable thereon.

- (d) The 2015 Subordinate Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Company pursuant to the Amended and Restated Leaseback Agreement, as amended, or from the enforcement of the security provided by the Indenture and the mortgage described therein.

Section 4. (a) An Authorized Representative of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Financing Documents, together with all related documents and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms approved by Counsel to the Issuer and Bond Counsel. The execution of the Financing Documents by an Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(b) An Authorized Representative of the Issuer is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

Section 5. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, to determine and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 6. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 7. Due to the complex nature of this transaction, the Issuer hereby authorizes an Authorized Representative of the Issuer to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the issuance of the 2015 Subordinate Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Representative of the Issuer.

Section 8. This resolution shall take effect immediately and the 2015 Subordinate Bonds are hereby ordered to be issued in accordance with this resolution.

	Yea	Nay	Absent	Abstain
David J. Converse	[]	[]	[]	[X]
Kent D. Burto	[X]	[]	[]	[]
Michelle D. Pfaff	[]	[]	[X]	[]
W. Edward Walldroff	[X]	[]	[]	[]
Scott A. Gray	[X]	[]	[]	[]
Donald DiMonda	[X]	[]	[]	[]
John H. Jennings	[]	[]	[X]	[]

The resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, the undersigned (Acting) Secretary of Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

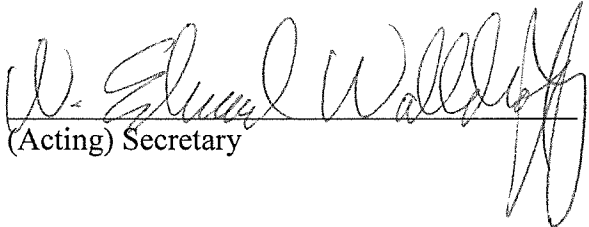
That I have compared the annexed extract of minutes of the meeting of Jefferson County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on July 2, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this [2nd] day of July, 2015.



(Acting) Secretary

[SEAL]