

INITIAL PROJECT RESOLUTION
(Global Common Energy, LLC Project)

A regular meeting of Cayuga County Industrial Development Agency was convened on Tuesday, August 20, 2019 at 4:00 p.m.

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

Resolution No. 08/2019 - __

RESOLUTION OF THE CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE PRELIMINARY APPLICATION OF GLOBAL COMMON ENERGY, LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY; AND (iv) AUTHORIZING THE NEGOTIATION OF CERTAIN AGREEMENTS RELATING TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 688 of the Laws of 1970 of the State of New York, (hereinafter collectively called the "Act"), the **CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, civic, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, **GLOBAL COMMON ENERGY, LLC**, for itself or on behalf of an entity to be formed (herein, the "Company"), has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a Project (the "Project") consisting of (A) the acquisition by the Agency of leasehold and other interests from the Company of various parcels of land, rights of way and easement interests within the Towns of Aurelius, Springport, Fleming, Scipio and Genoa in Cayuga County, New York (the "Land", as more particularly described within the Application); (B) the planning, design, permitting, construction and operation on the Land by the Company of a Renewable Natural Gas ("RNG") collection, transmission, processing and distribution facility, including various anaerobic digestion facilities, RNG transmission compressors and pipelines, RNG processing and cleaning facilities, and transmission pipeline interconnect pipelines and improvements, along with various onsite and offsite improvements, site work and related improvements (the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and collectively with the Land and Improvements, the "Facility"); (D) the issuance by the Agency of its Exempt Solid Waste Disposal Facility Revenue Bonds (Global Common Energy, LLC Project) in a principal amount

not to exceed \$65,000,000 (the "Bonds") for the purpose of financing the Facility in accordance with applicable provisions of the Internal Revenue Code (the "Code") relating to solid waste disposal; (E) paying certain costs and expenses incidental to the issuance of the Bonds and/or establishment of debt service reserve funds (the costs associated with the above being hereinafter collectively referred to as the "Facility Costs"); and (G) the lease (with an obligation to purchase) or sale of the Issuer's interest in the Facility back to the Company pursuant to a straight-lease transaction, as defined within the Act; and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project and the financial assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, pursuant to and in accordance with Section 859-a of the Act and Section 147(f) of the Code, the Agency desires to schedule and conduct a public hearing relating to the Project and the proposed financial assistance contemplated by the Agency (collectively, the "Financial Assistance"), such Financial Assistance to include (i) the issuance of the Bonds in an amount not to exceed \$65,000,000.00; (ii) mortgage recording tax exemption(s) for secured financings entered into by the Agency and Company in furtherance of the Project, (iii) sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and, if applicable, (iv) a partial real property tax abatement structured within a PILOT Agreement to be negotiated (the "PILOT Agreement"); and

WHEREAS, the Agency desires to (i) accept the Application, (ii) authorize the scheduling and conduct of a public hearing pursuant to and in accordance with the Act and the Code, and (iii) certain other undertakings with respect to the Project.

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

Section 1. The Company has presented the Application and related information in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all 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; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Cayuga County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State")

to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman (or Vice Chairman) and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to schedule, notice and conduct a public hearing in compliance with the Act and the Code.

Section 3. The Agency hereby authorizes the Chairman (or Vice Chairman) and/or Executive Director of the Agency, along with counsel to the Agency, to work with the Company to review the Project in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"). To the extent deemed necessary or appropriate, the Agency authorizes the issuance of lead agency solicitation notices to applicable involved and interested agencies in connection with same.

Section 4. Harris Beach PLLC, as Transaction and Bond Counsel for the Agency, is hereby authorized to work with Agency General Counsel and counsel to the Company and others to prepare for submission to the Issuer all documents necessary to effect the authorization, issuance and sale of the Bonds, and reimbursement of the costs of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 5. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to the issuance of the Bonds and the original expenditures related to the Facility which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 6. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 8. These Resolutions shall take effect immediately.

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

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Paul Lattimore	[X]	[]	[]	[]
Ben Vitale	[X]	[]	[]	[]
John Latanyshyn	[X]	[]	[]	[]
Raymond Lockwood	[X]	[]	[]	[]
Herb Marshall	[X]	[]	[]	[]
Gina Speno	[X]	[]	[]	[]
Andrew Rindfleisch	[]	[]	[X]	[]

The Resolution was thereupon declared duly adopted.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF CAYUGA) SS:

I, the undersigned Acting Secretary of the Cayuga County Industrial Development Agency, DO HEREBY CERTIFY:

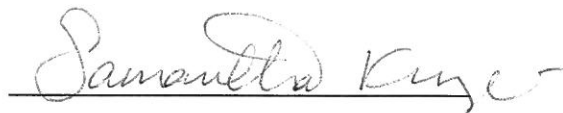
That I have compared the annexed extract of minutes of the meeting of the Cayuga County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on August 20, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 20 day of AUGUST, 2019.



Acting Secretary

[SEAL]

