

MINUTES
Special Board of Selectmen Meeting
April 25, 2017 at 4 p.m.

In Attendance: First Selectman George R. Temple, Jeff Haney, Kathy Johnson, Kevin Condon, town counsel James Hliva, finance director and Joanne Pelton, Administrative Assistant

First Selectman George Temple opened the meeting at 4 p.m. and the pledge of allegiance was recited.

New Business - CPV Tax Agreement- Discuss with action.

Discussion: Selectman Temple said the town has been working for a year and a half to get this agreement and it is good for the town and will bring in \$117.6 million in taxes over the next 22 years. He said CPV will pay the town \$5 million up front and another \$200,000 a year over seven years. The company will pay up to \$493,912 to repave Riggs Street and Academy Road and will give the town \$50,000 a year over the years to fund youth programs such as the Boy Scouts and Brownies, town sports and upgrades to town parks. He said the agreement will help to keep a low mill rate.

Kathy Johnson said although she was not in favor of the power plant in the beginning the power plant is now a reality and the agreement increased from 4112 million to \$117 million. She urged voters to approve this at town meeting. Jeff Haney also said he thought it was a good agreement.

Action:

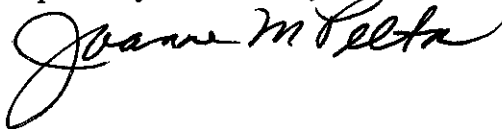
Jeff Haney made a motion that Town of Oxford approve the CPV Towantic, LLC Tax Stabilization Agreement, the CPV Towantic, LLC Amended and Restated Community Support Agreement and the CPV Towantic, LLC Amended and Restated Development Agreement, all as presented and send to Town Meeting on May 1, 2017 at 6 p.m. at the Quaker Farms School. This was seconded by Kathy Johnson (Ayes) 3-0

Motion to Adjourn

Jeff Haney made a motion to adjourn at 4: 14 pm. This was seconded by Kathy Johnson. (Ayes) 3-0

(attachments 1, 2, 3)

Respectfully submitted by Joanne M. Pelton Administrative Assistant



17 APR 26 PM 4:20
TOWN OF OXFORD, CT
TOWN CLERK
Joanne M. Pelton

(1)

TAX STABILIZATION AGREEMENT

This TAX STABILIZATION AGREEMENT ("Agreement") is made and entered into as of April 25, 2017 by and between the TOWN OF OXFORD, a municipal corporation in the State of Connecticut (the "Town") and CPV TOWANTIC, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Company").

WITNESSETH

WHEREAS, the Company is the owner of a 20.3 parcel of land located on Woodruff Hill Road in Oxford, Connecticut, which is described in Exhibit A attached hereto (the "Land");

WHEREAS, by decision dated June 23, 1999 the Connecticut Siting Council (the "Council") authorized the Company to construct, operate, and maintain on the Land a 512 megawatts dual-fuel combined cycle electric generating facility (the "Facility");

WHEREAS, the Company has filed with the Council a Petition To Reopen And Modify The Decision in Docket No. 192 Due To Changed Conditions (the "Petition"), which was approved by the Council in Findings of Fact, an Opinion, and a Decision and Order dated May 14, 2015;

WHEREAS, as set forth in the Petition, the Company proposed to upgrade the Facility's two combustion turbines, add duct firing capability, and make other changes in the Facility, which will increase the electrical output of the facility from 512 MW to 785 MW (the Facility, along with all of the changes to the Facility described in the Council's May 14, 2015 Findings of Fact in Docket 192B is hereinafter referred to as the "CPV Facility");

WHEREAS, the Company purchased Lot 9A in the Woodruff Hill Industrial Park, which is described in Exhibit B attached hereto ("Lot 9A"), in part, to facilitate additional storm water retention;

WHEREAS, the Town and the Company wish to enter into an agreement pursuant to Section 32-71a of the Connecticut General Statutes establishing the real and personal property taxes to be paid to the Town of Oxford on the Property, as defined in Section 1 hereof, which shall supersede and replace all prior agreements relating to the taxation of the Company's real and personal property;

WHEREAS, the Company has paid all taxes and payment in lieu of taxes heretofore due and payable to the Town of Oxford, which taxes are set forth on Exhibit C, attached hereto and no taxes or payments in lieu of taxes are presently due and owing to the Town;

WHEREAS, due to the changing nature of the electric industry, including, without limitation, deregulation, electric generation has become highly competitive and valuation of generating

facilities will be subject to a number of variables, many of which cannot be predicted at this time;

WHEREAS, the CPV Facility as proposed will increase the property tax revenues payable to the Town by the Company;

WHEREAS, the CPV Facility will expand employment opportunities and the tax base of the Town;

WHEREAS, the CPV Facility will help ensure an adequate and reliable power supply and a competitive generation market, thereby benefiting residential, industrial, commercial and governmental consumers of electricity;

WHEREAS, both the Town and the Company desire certainty and stability in the amount of taxes that will be payable by the Company and collected by the Town, in order (i) for the Company to facilitate financing the CPV Facility and projecting revenues and expenses and to compete more effectively in the electric generation market and (ii) for the Town to stabilize tax revenues and facilitate long range planning;

WHEREAS, Section 32-71a of the Connecticut General Statutes authorizes the Town to enter into this Agreement;

WHEREAS, the Town has used its best efforts to determine the projected tax liability of the Property during the term of this Agreement and has determined that the Taxes set forth in this Agreement represent an approximation of the projected tax liability of such facility based on a reasonable estimation of its fair market value, and to allocate payments of such tax liability consistent with the requirements of law, including by not limited to Connecticut General Statutes Section 32-71a(a) and Chapters 203 and 204 of said general statutes.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, obligations and undertakings provided for herein, the Town and the Company agree as follows:

Section 1. Definitions.

Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings set forth below:

"CGS" means the Connecticut General Statutes, revision of 1958, as amended.

"Implementation Date" later date on which the following two (2) conditions have been satisfied: (A) funds are advanced by, to, or drawn down at the direction of the Company or an affiliate to finance the construction of the CPV Facility, and (B) the Company or any of its affiliates issues a full notice to proceed to a construction contractor to commence the construction of the CPV Facility (other than an advance or a limited notice to proceed on engineering and/or preparatory

work which does not commit the Company to pay a lump sum for construction of the CPV Facility).

"Non-Contract Tax Rate" shall mean Taxes in the amounts and on the dates determined as if this Agreement were not in effect.

"Property " means the Land, Lot 9A, improvements to the Land or Lot 9A, and the CPV Facility, including any and all real and personal property, of whatever nature, whether presently existing or acquired during the term of this Agreement, arising from, related to, or used directly or indirectly in connection with the CPV Facility, including all land or rights therein or property within the Town but not located on the Land or Lot 9A used for bringing water to the CPV Facility, connecting the CPV Facility to wastewater mains, making electrical interconnections for the CPV Facility (including bringing electricity to the CPV Facility and interconnecting with electric transmission and distribution systems) and connecting the CPV Facility to a natural gas supply.

"Semiannual Tax Payment Date" means July 1 and January 1.

"Tax" or "Taxes" means taxes in the amounts payable by the Company pursuant to this Agreement.

"Tax Year" means a period commencing on July 1 and ending on the following June 30.

"Town Vote" shall mean such approval as is necessary under and in accordance with the CGS or the Town's charter as reasonably determined by Town counsel and the Company's counsel, to approve this Agreement.

Section 2. Payments Prior to Implementation Date.

During the period prior to the Implementation Date, the Company shall pay to the Town Taxes in the amounts and on the dates determined as if this Agreement were not in effect (the "Initial Tax Period"), except that, consistent with the Tax Stabilization Agreement as amended, ratified, and approved at a Town Meeting on September 13, 2010, the Company made a payment of One Million One Hundred Seventy-Five Thousand Dollars (\$1,175,000) to the Town on January 4, 2016.

Section 3. Payments Following Implementation Date.

(A) As of the date of this Agreement, consistent with the Tax Stabilization Agreement as amended, ratified, and approved at a Town Meeting on September 13, 2010 the Company has made payments of Seven Million Three Hundred Seventy-Five Thousand Dollars (\$7,375,000) to the Town since the Implementation Date;

(B) In addition to any other Tax payment described below, the Company shall pay to the Town the sum of Five Million Dollars (\$5,000,000) as an additional payment in lieu of taxes, which

payment shall be made upon the later of (i) June 30, 2017 or (ii) thirty (30) days of the Effective Date, as defined in Section 22; provided however, that if the Effective Date has not occurred on or before March 31, 2018, the payment shall be due and payable on that date. Regardless of the date upon which said payment is made, the payment shall be credit to the Town of Oxford's Tax Year ending June 30, 2017;

(C) Commencing on the first Semiannual Tax Payment Date following the date of this Agreement and on each Semiannual Tax Payment Date thereafter during the term of this Agreement, the Company will pay the Town Taxes in the amounts set forth on Schedule A hereto with respect to each Semiannual Tax Payment Date.

Section 4. No Other Property Taxes.

The parties hereto agree that the Taxes payable under Sections 2 and 3 hereunder represent all real and personal property taxes with respect to the Property imposed by the Town pursuant to CGS Chapter 204 (including property set in the assessment list of the Town pursuant to CGS Sections 12-64 and 12-71 or any successor provisions) or any successor provisions, represent the sole payments to be made by the Company with respect to such taxes, and shall be accepted by the Town in full satisfaction of such taxes. Consequently, all real and personal property taxes that would be due and payable but for this Agreement or using any computation method other than that set forth herein, in excess of the amounts set forth in Sections 2 and 3 hereunder, shall not be assessed, levied, or payable in respect of and during the term of this Agreement. The Taxes payable under Sections 2 and 3 of this Agreement represent an approximation of the projected tax liability of such facility over the term of this Agreement based on a reasonable estimation of its fair market value, and allocate payments of such tax liability consistent with the requirements of law, including but not limited to Connecticut General Statutes Section 32-71a(a) and Chapters 203 and 204 of said general statutes.

Section 5. Adjustments for Material Change in Taxing Structure.

The parties hereto agree that this Agreement is predicated on the assumption that real and personal property taxes are assessed by and paid to municipalities in a manner that is consistent with current law, and that the State's system of property taxes is not replaced by a substitute system of taxes (whether property or otherwise) that materially increases or diminishes the receipts a municipality derives from property taxes or that a taxpayer pays in respect of property taxes. In recognition of the foregoing, if the current system of property taxation is materially modified by law, the parties agree to negotiate in good faith to modify this Agreement in a manner that preserves the respective economic positions of both the Town and the Company. For purposes of this Section 5, any increases or decreases in real or personal property tax valuation or increases or decreases in the rate of any tax shall not, in and of itself, constitute a material modification of the current system of property taxation.

Section 6. Taxes Following Term of This Agreement.

Commencing on the expiration of the term of this Agreement, the Property shall be assessed in the manner required by applicable law and taxes shall be calculated and be due and payable as provided by applicable law. If such expiration occurs on a date other than the first day of a Tax Year, the taxes for that portion of that Tax Year remaining after such expiration shall be calculated as set forth in this Section and shall be prorated for that portion of the Tax Year commencing on the day following such expiration or termination and ending on the last day of that Tax Year. All payments of Taxes made prior to such expiration shall be deemed final, and, the Town waives any right to any taxes that would have been due prior to such expiration or termination but for this Agreement and the Company waives any right to a refund of any taxes that would not have been due prior to such expiration or termination but for this Agreement.

Section 7. Additions or Improvements to the Property.

(A) Equipment and other property acquired after the Commercial Operation Date which is not in the nature of replacement equipment but, rather, represents an addition to the existing CPV Facility used to increase the rated capacity of the CPV Facility may, pursuant to the provisions of this Section 7(A), result in an increase in the payments described in Schedule A. For purposes of this Section, the rated capacity of the CPV is deemed to be 785 megawatts net (at standard design conditions). (Standard design conditions are 59 degrees F, 60% humidity, 14.28 PSIA air pressure and natural gas fuel). As to such after acquired property resulting in an increase in such rated capacity of at least 10% on a cumulative basis, in accordance with all applicable rules, regulations and procedures, as amended from time to time, and adopted by the New England Power Pool (NEPOOL) and/or ISO New England, Inc. (ISO-NE) and any successor or assigns to NEPOOL and ISO-NE, the Company shall notify the Town of said increase in such rated capacity and a proportionate increase in the tax payment set forth in Schedule A for the next succeeding Semiannual Tax Payment Date and all subsequent Semiannual Tax Payment Dates shall be made based on an additional amount per year for each megawatt, or any portion thereof of power capacity added to the CPV Facility in excess of 785 megawatts net at standard design conditions by such after acquired property. The additional amount shall be calculated by dividing the tax paid on the applicable Semiannual Tax Payment Date by 785 to obtain the per megawatt average tax for such Semiannual Tax Payment Date and multiplying said per megawatt average amount by the number of megawatts of capacity added to the CPV Facility and adding said amount to the tax payable on such Semiannual Tax Payment Date. Increases in the capacity of the CPV Facility of less than 10% shall have no effect on the payments described in Schedule A.

(B) Real or personal property added to the Property but which is not related directly or indirectly to the production of electricity or the operation or maintenance or improvement of the CPV Facility, shall be taxed as all other property is normally taxed in the Town. Real or personal property, which is owned or leased by the Company in the Town but not on the Property, shall not be considered part of this Agreement, except that property used for (i) delivery of water to

the Property, (ii) removal of wastewater from the Property, (iii) delivery of electric service to the Property, (iv) delivery of electricity generated at the CPV Facility to transmission and distribution systems, and (v) delivery of natural gas from the natural gas pipeline bordering the Land, shall be considered part of the Property for purposes of this Agreement.

Section 8. Billing and Payment.

All Taxes payable under this Agreement shall be due and payable in the amounts and at the times set forth herein, upon receipt of notice, invoice or any other similar request or demand by the Town.

Section 9. Late Payments.

If the Company fails to make a scheduled Tax payment due hereunder within thirty (30) days following the due date provided for payment, written notice of the payment default shall be sent by the Town to the Company by certified mail, return receipt requested. Interest at the rate set forth in CGS Section 12-146 shall accrue on any unpaid Tax payment from the date such payment was due.

Section 10. No Audits, Inspection of Records, or Declarations

The City shall have no right to audit or otherwise inspect or make copies of any of the books or records of the Company relating to the Property or the Company's operations on the Property. The Company shall have no obligation to file any personal property declarations or similar forms with respect to the Property.

Section 11. No Additional Tax Benefits.

As long as the Town is in compliance with this Agreement, the Company agrees that it will not pursue any additional exemptions or tax abatements or any subsequent adjustment to its tax payments that are the subject of this Agreement unless permitted herein. Nothing in this Section shall prohibit the Company from seeking additional tax relief from the State or taxing authorities provided that no such relief shall reduce the amounts payable by the Company to the Town under this Agreement.

Section 12. Remedies For Nonpayment of Taxes.

The parties hereto acknowledge and agree that payments due by the Company to the Town hereunder are taxes imposed pursuant to CGS Chapter 204 (except to the extent such taxes are modified as to amount and timing pursuant to the terms hereof) and that all rights and remedies available to the Town under applicable law (including, without limitation, CGS Chapter 205) with respect to nonpayment of taxes shall continue to be applicable as they apply to the payment and collection of amounts due as taxes as set forth in this Agreement.

Section 13. Renewals and Extensions.

Prior to the expiration of the term of this Agreement, either party may request an extension of the term hereof on such terms as may be mutually agreeable, including the amount of Taxes due during each year of the extension term, if permitted under applicable law. If the parties agree to extend the term of this Agreement and such extension is permitted by law, the parties shall execute an amendment hereto setting forth the duration of and Taxes payable during the extension of the term.

Section 14. Term of Agreement.

The term of this Agreement commences on the date of its execution and delivery by the parties hereto and expires twenty-one years after the first Semiannual Tax Payment Date after the date of this Agreement in accordance with Schedule A attached hereto.

Section 15. Destruction, Demolition, Decommissioning or Retirement of Facility.

If the CPV Facility is partially destroyed, partially demolished partially decommissioned or partially retired during the Term, the Company shall promptly notify the Town of the date of any decrease in rated capacity due to the destruction, demolition, decommissioning and/or retirement. A proportionate decrease in the Taxes as set forth in Schedule A for the next Succeeding Semiannual Tax Payment Date and all subsequent Semiannual Tax Payment Dates shall be made based on the decreased amount per year for each megawatt, or a portion thereof, of the rated capacity below 785 megawatts (net at standard design conditions) as a result of such destruction, demolition, decommissioning and/or retirement. The reduced amount shall be calculated by dividing the Tax paid on the applicable Semiannual Tax Payment Date by 785 to obtain the per megawatt average tax for such Semiannual Tax Payment Date(s) and multiplying said per megawatt average amount by the number of megawatts of the CPV Facility's capacity reduced below 785. The Taxes described in Schedule A shall not be affected unless and until the capacity of the CPV Facility has been reduced by at least 10%, as provided for above. If the CPV Facility is partially destroyed or partially demolished during construction of the CPV Facility and prior to commercial operation, the Taxes as set forth in Schedule A shall be abated until such time as the CPV Facility construction has been restored to its prior level of completion, and payment of Taxes as set forth on Schedule A shall be extended accordingly. If the CPV Facility is destroyed or demolished to the extent that it cannot practicably be operated, or if the Company notifies the Town that the Company has determined not to complete the construction of the CPV Facility, or if the CPV Facility is fully decommissioned or retired, this Agreement will be null and void and taxes will be due and payable in accordance with applicable law.

Section 16. Entire Understanding.

This Agreement reflects the entire understanding of the parties hereto and supersedes all previous verbal and written agreements between the parties regarding the subject matter hereof.

Section 17. Notices.

All notices required or permitted under the terms of this Agreement shall be in writing and can be delivered by hand or by facsimile or registered or certified mail. Notice that is sent by registered or certified mail shall be deemed effective on the second day after deposit in the United States Mail, postage prepaid, except as otherwise demonstrated by a signed receipt or facsimile confirmation. Notices may be sent to the following addresses:

If to the Town: First Selectman
 Town of Oxford
 Town Hall
 486 Oxford Road
 Oxford, CT 06478
 Tel: (203) 888-2543
 Fax: (203) 888-2136

If to the Company: CPV Towantic, LLC
 c/o Competitive Power Ventures, Inc.
 50 Braintree Hill Office Park
 Suite 300
 Braintree, MA 02184
 Attn: Project Manager

with copy to

CPV Towantic, LLC
c/o Competitive Power Ventures, Inc.
8403 Colesville Road
Suite 915
Silver Spring, MD 20910
Attn: General Counsel

Either party may designate a different notice address by giving notice as set forth above.

Section 18. Amendments; Waivers.

No modification or amendment of this Agreement shall be valid or effective unless expressly set forth in an agreement in writing signed on behalf of each party hereto. If and to the extent the provisions of any modification or amendment shall be unenforceable or void under law, such unenforceable or void provisions shall be disregarded and this Agreement shall otherwise remain

in full force and effect. No waiver, consent or discharge (other than discharge by reason of performance) shall be effected, except by an instrument in writing executed by or on behalf of the party against whom enforcement of such waiver, consent or discharge is sought.

Section 19. Assignability.

Neither party may assign this Agreement without the written consent of the other party, which shall not be unreasonably withheld, except that the Company may assign this Agreement, without consent, to any company purchasing the Property or the Company, any company owned or controlled by the Company, that owns or controls the Company, or that is owned or controlled by a company that also owns or controls the Company, and to any lender or trustee as collateral for the obligations of the Company or to any lessor (provided that if the Company purports to assign this Agreement to a lessor, such assignment shall only be effective if the Company continues to be obligated hereunder) with respect to financing, refinancing or leasing the CPV Facility. In order to facilitate the obtaining of financing, refinancing or leasing of the CPV Facility, the Town shall execute such consents, agreements and similar documents with respect to a collateral assignment hereof to a lender or trustee as such lender or trustee may reasonably request or with respect to such leasing as a lessor may reasonably request. The Company agrees and shall cause any future assignee to agree to notify the Town as soon as reasonably possible of any direct change in control of the Company.

Section 20. Successors and Assigns.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors-in-interest and assigns permitted hereunder. The Company's obligations under this Agreement are solely its obligations, and no recourse shall be had to any member, affiliate, officer, director, agent, employee or other representative of the Company or its lender(s). The Town agrees to look solely to the assets owned by the Company and the Property for the satisfaction of any of such obligations.

Section 21. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Connecticut.

Section 22. Effective Date.

Notwithstanding anything contained herein to the contrary, the terms and conditions of this Agreement shall not take effect or be binding on the parties until such time as the Company has received a favorable ruling in the Town of Middlebury, et al. v. Connecticut Siting Council, SC 19799 (the "Effective Date"). Until the occurrence of the Effective Date, the parties agree that the terms, conditions and payment schedule set forth in the Tax Stabilization Agreement as amended, ratified, and approved at a Town Meeting on September 13, 2010, shall remain in full force and effect, and any additional payments made prior to the Effective Date in accordance

with that agreement shall be credited against the payments due under the schedule set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the Town and the Company have set their hands as of the day first above written.

CPV TOWANTIC, LLC

By:

Name: John F. Breen

Title:

TOWN OF OXFORD, CONNECTICUT

By:

Name: George Temple, First Selectman

STATE OF CONNECTICUT)

)

ss: Oxford

COUNTY OF NEW HAVEN)

Personally appeared George Temple, First Selectman of the Town of Oxford, Connecticut, signer of the foregoing instrument, and acknowledged the same to be the free act and deed of said Town, and his free act and deed as such officer, before me.

Kevin W. Condon

Commissioner of the Superior Court

COUNTY OF _____)

Notary Public
My Commission Expires:

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Schedule A		
Payment	Timing	Amount
Payment prior to Implementation Date**	1-Jan-16	\$1,175,000
Payments after Implementation Date**	n/a	\$7,375,000
1	30-Jun-17	\$5,000,000
2	1-Jul-17	\$1,275,000
3	1-Jan-18	\$1,425,000
4	1-Jul-18	\$1,525,000
5	1-Jan-19	\$1,625,000
6	1-Jul-19	\$1,625,000
7	1-Jan-20	\$1,625,000
8	1-Jul-20	\$1,625,000
9	1-Jan-21	\$1,625,000
10	1-Jul-21	\$1,625,000
11	1-Jan-22	\$1,625,000
12	1-Jul-22	\$1,625,000
13	1-Jan-23	\$1,625,000
14	1-Jul-23	\$1,625,000
15	1-Jan-24	\$1,675,000
16	1-Jul-24	\$1,675,000
17	1-Jan-25	\$1,675,000
18	1-Jul-25	\$2,244,782
19	1-Jan-26	\$2,244,782
20	1-Jul-26	\$2,244,782
21	1-Jan-27	\$2,244,782
22	1-Jul-27	\$2,244,782
23	1-Jan-28	\$2,244,782
24	1-Jul-28	\$2,244,782
25	1-Jan-29	\$2,244,782
26	1-Jul-29	\$2,244,782
27	1-Jan-30	\$2,904,782
28	1-Jul-30	\$2,904,782
29	1-Jan-31	\$2,904,782
30	1-Jul-31	\$2,904,782
31	1-Jan-32	\$2,904,782
32	1-Jul-32	\$3,154,782
33	1-Jan-33	\$3,154,782
34	1-Jul-33	\$3,154,782
35	1-Jan-34	\$3,815,782
36	1-Jul-34	\$3,815,782
37	1-Jan-35	\$3,815,782
38	1-Jul-35	\$3,815,782
39	1-Jan-36	\$3,815,782
40	1-Jul-36	\$3,815,782
41	1-Jan-37	\$3,815,782
42	1-Jul-37	\$3,815,782
43	1-Jan-38	\$3,815,782
Total Payments		\$117,583,333

**Payments in lieu of taxes made prior to the effective date of this agreement.

2

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("A&R Development Agreement") dated as of April 25, 2017, by and between the TOWN OF OXFORD, a municipal corporation in the State of Connecticut (the "Town"), and CPV TOWANTIC, LLC, a limited liability company organized and existing under the laws of Delaware (the "Company").

WHEREAS, the Company is the owner of a 20.3 acre parcel of land located on Woodruff Hill Road in Oxford, Connecticut, which it purchased from the Town on March 6, 2000 and which is described in Exhibit A attached hereto (the "Land");

WHEREAS, by decision dated June 23, 1999 the Connecticut Siting Council (the "Council") authorized the Company to construct, operate, and maintain on the Land a 512 megawatts dual-fuel combined cycle electric generating facility (the "Facility");

WHEREAS, the Company filed with the Council a Petition To Reopen And Modify The Decision in Docket No. 192 Due To Changed Conditions (the "Petition"), which was approved by the Council in Findings of Fact, an Opinion, and a Decision and Order dated May 14, 2015;

WHEREAS, as set forth in the Petition, the Company proposed to upgrade the Facility's two combustion turbines, add duct firing capability, and make other changes in the Facility, which will increase the electrical output of the Facility from 512 MW to 785 MW. (The Facility, along with all of the changes to the Facility described in the Council's May 14, 2015 Findings of Fact in Docket 192B is hereinafter referred to as the "CPV Facility");

WHEREAS, the Company has purchased Lot 9A in the Woodruff Hill Industrial Park, located in the Town ("Lot 9A");

WHEREAS, the Company has agreed with the Town that in conjunction with the development of the CPV Facility, the Company, on behalf of the Town, has constructed, subject to the Town's acceptance, a Town road from Julian Drive to Woodruff Hill Road ("E Commerce Drive");

WHEREAS, the Town has provided certain easements to facilitate the construction of E Commerce Drive and the CPV Facility;

WHEREAS the Town acknowledges and agrees that significant economic and other benefits for the Town will result from the construction of E Commerce Drive and the development of the CPV Facility.

WHEREAS, the Town and the Company are parties to (i) a Development Agreement dated as of March 1, 2000, as amended by First Amendment to Development Agreement dated as of December 13, 2004 and certain provisions of the "Omnibus Agreement", as amended and

as defined below (the "Development Agreement"), and (ii) an Omnibus Amendment and Settlement Agreement dated as of September 17, 2007, as amended by First Amendment dated as of January 29, 2009, and as further amended by the Second Amendment (the "Second Amendment") dated as of February 1, 2010 (the "Omnibus Agreement");

WHEREAS, the Development Agreement was further amended by action at an Oxford Town Meeting on September 13, 2010; and

NOW THEREFORE, in consideration of the mutual covenants, agreements, obligations and undertakings provided for herein, the Town and the Company agree as follows:

Section 1. Definitions.

"Final Completion Date" means the date on which all work has been completed on the CPV Facility, as evidenced by the Company's issuance of a certificate of final completion to the contractor under the Engineering, Procurement, and Construction Contract.

"Implementation Date" later date on which the following two (2) conditions have been satisfied: (A) funds are advanced by, to, or drawn down at the direction of the Company or an affiliate to finance the construction of the CPV Facility, and (B) the Company or any of its affiliates issues a full notice to proceed to a construction contractor to commence the construction of the CPV Facility (other than an advance or a limited notice to proceed on engineering and/or preparatory work which does not commit the Company to pay a lump sum for construction of the CPV Facility). "State" means the State of Connecticut.

"Property" means the Land and Lot 9A.

Section 2. Easement. In consideration of the undertakings and obligations of the Company set forth in this A&R Development Agreement, the Town hereby grants and conveys to the Company an exclusive easement in the form of Exhibit B (the "Construction Easement") on up to 26 acres on all or a portion of Lots 2, 4, 5, 6, 7,8,14,15 and/or 16 of the Woodruff Hill Subdivision for the purpose of constructing the CPV Facility and E Commerce Drive, and incidental thereto, so long as reasonably related to the construction or development of the CPV Facility or E Commerce Drive, including but not limited to (a) storing tools, materials, machinery and equipment, (b) erecting and maintaining construction trailers and other construction improvements, (c) parking vehicles, (d) depositing fill on Lots 2, 4, 5, 6, 7, 8, 14, 15, and or 16, and grading said lots and (e) to the extent applicable, constructing drainage, utility lines and water and sewer lines. The Easement shall expire upon written notice to the Town that the Company has completed construction of the CPV Facility and E Commerce Drive and the Easement is no longer necessary. The Company shall give written notice to the Town of the occurrence of the Final Completion Date, which written notice may be filed by the Town on the land records. On or before the expiration or termination of the Construction Easement the

Company shall remove all items associated with items (a), (b) and (c) of this Section 2 to the extent it is not a permanent improvement.

Section 3. E Commerce Drive. Subject to the Town's compliance with all of its obligations under this A&R Development Agreement, on and after the Implementation Date, the Company or its designee, on behalf of the Town, shall provide for the construction of E Commerce Drive, such E Commerce Drive to be located as set forth in Exhibit C hereto, in accordance with the specifications set forth as Exhibit D hereto, which Exhibit D is represented and warranted by the Town to be in conformity with, and reflective of the conditions in all applicable federal, state, and local, laws, rules, regulations and ordinances. The Town hereby represents and warrants that it has taken all necessary actions and obtained all necessary approvals for the construction of E Commerce Drive as a Town road. Also, the Town authorizes the Company to provide for construction, including necessary laydown areas and site access of E Commerce Drive, on the Town's behalf. The Company shall give the Town written notice of the occurrence of the Implementation Date. As of the date of this Agreement, the Town hereby acknowledges that the Company has completed its obligation for the construction of E Commerce Drive.

Provided that the Town has obtained all necessary permits and approvals to allow for the construction of E Commerce Drive, then within six months of the Implementation Date (or sooner, at the Company's discretion), the Company or its designee shall initiate the construction of E Commerce Drive, and the Company shall be responsible for all costs to construct E Commerce Drive. For the avoidance of doubt, if the Implementation Date does not occur, the Company shall not have any obligation to construct E Commerce Drive, or pay for the cost of constructing E Commerce Drive.

Within five (5) business days after the Implementation Date, the Company or its designee shall provide, for the benefit of the Town, two standby letters of credit in the form of Exhibits E and F hereto. Exhibit E shall be in the amount of \$6,000,000 and shall only be drawable for the cost of completion by the Town of E Commerce Drive in the event the Town has obtained all necessary permits and approvals to allow for the construction of E Commerce Drive, but the Company or its designee has failed to initiate construction within six months of the Implementation Date, or has initiated construction but failed to complete construction by the Final Completion Date. Exhibit F shall be in the amount of \$620,000 and shall only be drawable for the costs of preventing soil erosion resulting from the construction of E Commerce Drive. Such letters of credit shall be from a financial institution whose unsecured debt obligations, without credit enhancement, are rated at least "investment grade" by at least one rating agency. Upon the Implementation Date (i) the Company or its designee shall cause the Town to be named as an insured on, or otherwise entitled to the benefits of its liability insurance policies, which policies shall be in amounts not less than \$1,000,000 per event and \$10,000,000 in the aggregate, and (ii) the Company or its designee shall indemnify and hold the Town harmless from any claims relating to the use of land by the Company or its designee owned by the Town.

The Town shall timely perform all actions reasonably requested by the Company and within its power as a municipal corporation in the State of Connecticut to facilitate the construction of E Commerce Drive and the CPV Facility, including without limitation permitting, inspections and the like, and providing reasonable traffic control and police assistance to facilitate the movement of machinery and equipment in connection with the construction of E Commerce Drive and the CPV Facility. Not more than thirty (30) days after E Commerce Drive is completed in accordance with the terms of this A&R Development Agreement, the Town shall accept E Commerce Drive as a Town Road, which conforms to the specifications in Exhibit C hereto. At the time of such acceptance, the Company shall have no further obligation to provide for the letters of credit described in this Section 3 and the Town shall return the original letters of credit to the Company.

The Company shall retain easements, rights-of-way and the like as are necessary or appropriate to enable it to maintain access to the site of the CPV Facility.

Section 4. Additional Easements, etc. The Town also hereby grants an easement to the Company under and across Woodruff Hill Road to enable the Company to connect the CPV Facility to the storm water system and sewer system, and to maintain such storm water and sewer connections. In addition, the Town shall at the request of the Company from time to time, provide such easements, rights-of-way and the like on Town property as are necessary or appropriate for drainage from the Property, or for construction of drainage and water, sewer, and electric lines, including the drainage easement over Lot 8 of the Woodruff Hill Subdivision substantially in a similar form to Exhibit G hereto. The Company shall use reasonable efforts in exercising its rights under such instruments to not interfere with other uses to which the property covered thereby is being put, and shall indemnify and hold the Town harmless from any claims relating to the Company's use of such property.

Section 5. Dismantling of CPV Facility. If after the Company has provided notice of the Implementation Date, as aforesaid, but, for a period of five continuous years (i) the Company has not provided notice of the Final Completion Date (ii) the CPV Facility is not operated, (iii) the CPV Facility is not maintained in operable condition, and (iv) the CPV Facility is in a state of general disrepair, the Town may, by at least 180 days' notice to the Company, require the Company to decommission, dismantle and dispose of the CPV Facility, in good and workmanlike fashion, within a reasonable period of time after such notice is given, but the Company shall not be required to expend more than \$6,000,000 in doing so. Within five (5) business days of the Implementation Date, the Company shall provide for the benefit of the Town (a) an escrow deposit, (b) a letter of credit, (c) a surety bond or similar instrument, (d) an undertaking by an entity whose unsecured debt obligations, without credit enhancement, are rated at least "investment grade" by at least one rating agency, or (e) such other instrument or device that provides equivalent assurance to the Town (each device described in the foregoing clauses (a) through (e) being called an "Assurance Device"), assuring performance by the Company of its then existing obligations set forth in this Section 5. The Assurance Device may,

at the option of the Company, also be for the benefit of one or more other governments, governmental agencies, lenders, investors and lessors. At any time and from time to time, the Company may substitute an Assurance Device for the Assurance Device then in effect. During any period that applicable law imposes on the Company an obligation to decommission, dismantle or dispose of the CPV Facility as or more onerous than the obligations set forth in this Section 5, this Section 5 shall be or become inapplicable. After the Company has complied with its obligations to decommission, dismantle and dispose of the CPV Facility, the Town shall return the Assurance Device, and the Company shall have no further obligations under this A&R Development Agreement.

Section 6. Provision of Gravel and Fill. The Company shall provide gravel and clean fill from the construction of the CPV Facility, which is not used by the Company or its designee, to the Town for use on Town property, consistent with legal requirements, without consideration therefor, provided that the Town shall bear any costs and expenses of compressing the fill on the selected site. Should such gravel and clean fill become available, the Company will give notice to the Town, and the Town shall promptly advise the Company where within the Woodruff Hill Industrial Park the gravel and clean fill should be deposited.

Section 7. The Land. The Town hereby reconfirms and reaffirms that any and all rights of reversion with respect to the Land referred to in that certain Limited Warranty Deed recorded in the land and property records of the Town of Oxford (in Book 217, Pages 0327-0329) have terminated and expired.

Section 8. The Water Pump. The Company will contribute an amount not to exceed \$200,000 toward the cost of the Town installing a water pump on Lot 5 of the Woodruff Hill Subdivision.

Section 9. Repaving of Riggs Street and Academy Road. The Company shall reimburse the Town a sum not to exceed \$493,912.12 for the repaving of portions of Riggs Street and Academy Road. The Company shall make such payment within thirty (30) days of receipt of an invoice from the Town.

Section 10. Entire Understanding. This Agreement reflects the entire understanding of the parties hereto and supersedes all previous verbal and written agreements between the parties regarding the subject matter hereof, including, without limitation, the Development Agreement as amended.

Section 11. Notices. All notices required or permitted under the terms of this Agreement shall be in writing and may be delivered by hand or by facsimile or registered or certified mail. Notice that is sent by registered or certified mail shall be deemed effective on the second day after deposit in the United States mail, postage prepaid, except as otherwise demonstrated by a signed receipt or facsimile confirmation. Notices may be sent to the following addresses:

If to the Town:

First Selectman
Town of Oxford
Town Hall
486 Oxford Road
Oxford, CT 06478
Telephone: (203) 888-2543
Fax: (203) 888-2136

If to the Company:

CPV Towantic, LLC
c/o Competitive Power Ventures, Inc.
50 Braintree Hill Office Park
Suite 300
Braintree, MA 02184
Attention: Project Manager

And

CPV Towantic, LLC
c/o Competitive Power Ventures, Inc. 8403 Colesville Road
Suite 915
Silver Spring, MD 20910
Attention: General Counsel

Either party may designate a different notice address by giving notice to the address set forth above.

Section 12. Amendments: Waivers. No modification or amendment of this Agreement shall be valid or effective unless expressly set forth in an agreement in writing signed on behalf of each party hereto. If and to the extent the provisions of any modification or amendment shall be unenforceable or void under law, such unenforceable or void provisions shall be disregarded and this Agreement shall otherwise remain in full force and effect. No waiver, consent or discharge (other than discharge by reason of performance) shall be effected except by an instrument in writing executed by or on behalf of the party against whom enforcement of such waiver, consent or discharge is sought.

Section 13. Assignability. Neither party may assign this A&R Development Agreement without the written consent of the other party, which shall not be unreasonably withheld, except that the Company may assign this A&R Development Agreement, without consent, to any company purchasing the Property or the Company, any company owned or controlled by the Company, that owns or controls the Company, or that is owned or controlled by

a company that also owns or controls the Company, and to any lender or trustee as collateral for the obligations of the Company or to any lessor (provided that if the Company purports to assign this A&R Development Agreement to a lessor, such assignment shall only be effective if the Company continues to be obligated hereunder) with respect to financing, refinancing or leasing the CPV Facility. In order to facilitate the obtaining of financing, refinancing or leasing of the CPV Facility, the Town shall execute such consents, agreements and similar documents with respect to a collateral assignment hereof to a lender or trustee as such lender or trustee may reasonably request or with respect to such leasing as a lessor may reasonably request. The Company agrees and shall cause any future assignee to agree to notify the Town as soon as reasonably possible of any direct change in control of the Company.

Section 14. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors-in-interest and assigns permitted hereunder. The Company's obligations under this Agreement are solely its obligations, and no recourse shall be had to any member, affiliate, officer, director, agent, employee or other representative of the Company or its lender(s). The Town agrees to look solely to the assets owned by the Company and the Property for the satisfaction of any of such obligations.

Section 15. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Connecticut.

Section 16. Termination of Agreements. If the Company delivers a written notice to the Town stating that the Company has determined it will not proceed with the development of the CPV Facility, or if the Implementation Date has not occurred within two years of the expiration of all Permit Appeal Periods (as defined herein), this A&R Development Agreement, the Tax Agreement, and the Community Support Agreement shall terminate, become void, and have no further force or effect, and no party hereto shall have any liability to any other party under any of the Agreements. "Permit Appeal Periods" shall mean final resolution of any and all appeals of any permits or authorizations needed for the construction or operation of the CPV Facility, including, but not limited to, appeals of the Connecticut Siting Council Decision and Order, appeals of any air permits from the Department of Energy and Environmental Protection, and appeals of any of the authorizations issued by the Federal Aviation Administration, which final resolutions are not subject to further appeal to another judicial or administrative agency."

Section 17. Town Vote. This A&R Development Agreement was approved at a Town Meeting on _____.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the day and year first above written.

CPV TOWANTIC, LLC

By:
Name: John F. Breen
Title:

TOWN OF OXFORD, CONNECTICUT

By:
Name: George Temple, First Selectman

STATE OF CONNECTICUT)

) ss: Oxford

COUNTY OF NEW HAVEN)

Personally appeared George Temple, First Selectman of the Town of Oxford, Connecticut, signer of the foregoing instrument, and acknowledged the same to be the free act and deed of said Town, and his free act and deed as such officer, before me.

Kevin W. Condon Commissioner of the Superior Court

COMMONWEALTH OF MASSACHUSETTS)

)

COUNTY OF _____)

Personally appeared John F. Breen, , signer of the foregoing instrument, and acknowledged the same to be the free act and deed of said limited liability company, and his free act and deed as such duly authorized signatory, before me.

Notary Public
My Commission Expires:

Error! Unknown document property name.

AMENDED AND RESTATED
COMMUNITY SUPPORT AGREEMENT

This AMENDED AND RESTATED COMMUNITY SUPPORT AGREEMENT
("Amended and Restated Community Support Agreement") is made and entered into as of

April 25, 2017 by and between the TOWN OF OXFORD, a municipal corporation in the State of Connecticut (the "Town") and CPV TOWANTIC, LLC a limited liability company organized and existing under the laws of the State of Delaware (the "Company").

WITNESSETH

WHEREAS, the Town and the Company have as of this date entered into a Tax Stabilization Agreement;

WHEREAS, the Town and the Company have as of this date entered into an Amended and Restated Development Agreement;

WHEREAS, the Company has paid to the Town \$900,000 for the purchase of a new fire truck or fire apparatus, said \$900,000 payment is hereby acknowledged by the Town. This \$900,000 payment is in addition to the payments outlined in Section 2 below;

WHEREAS, the Company wishes to acknowledge its role as a corporate citizen of the Town and commit to providing an ongoing source of funds to be used for community support programs; and

WHEREAS, the Town wishes to accept such commitment and shall publicly acknowledge the receipt of the Community Support Payments and the Company's commitment to good corporate citizenship on a yearly basis during the term of this Amended and Restated Community Support Agreement.

NOW THEREFORE, in consideration of the mutual covenants, agreements, obligations and undertakings provided for herein, the Town and the Company agree as follows:

Section 1. Definitions.

"Tax Stabilization Agreement" means the Tax Stabilization Agreement, of even date herewith, between the Town and the Company.

All defined terms in the Tax Stabilization Agreement shall have the same meaning in this Amended and Restated Community Support Agreement.

Section 2. Community Support Payments.

The Company agrees that it shall pay \$1,050,000, payable in twenty-one equal annual installments of \$50,000 beginning on the Semiannual Tax Payment Date occurring in January following the Implementation Date, for the purposes of funding community support programs for the benefit of the Town, as determined solely by the Board of Selectmen, including, but not limited to, programs promoting education, safety, health, athletics and the general welfare of the Town's residents. The terms Semiannual Tax Payment Date and Implementation Date shall have the meanings set forth in the Tax Stabilization Agreement. The Company has paid to the Town the initial installment of \$50,000 in January, 2017 and that \$50,000 payment is hereby acknowledged by the Town.

Section 3. Reserved.

Section 4. Billing and Payment.

All amounts payable under this Community Support Agreement shall be due and payable in the amounts and at the times set forth herein, upon receipt of notice, invoice or any other similar request or demand by the Town.

Section 5. Late Payments.

If the Company fails to make a scheduled payment due hereunder within thirty (30) days following the due date provided for payment, written notice of the payment default shall be sent by the Town to the Company by certified mail, return receipt requested.

Section 6. Defaults; Remedies

It shall be a default by the Company hereunder if a scheduled payment due under Section 2 hereof is not received by the Town within thirty (30) days after delivery by the Town to the Company of the notice described in Section 5 hereof, and interest at the rate of ten percent (10%) per annum shall be due after a default.

Section 7. Entire Understanding.

This Community Support Agreement reflects the entire understanding of the parties hereto and supersedes all previous verbal and written agreements between the parties regarding the subject matter hereof.

Section 8. Notices.

All notices required or permitted under the terms of this Community Support Agreement shall be in writing and can be delivered by hand or by facsimile or registered or certified mail. Notice that is sent by registered or certified mail shall be deemed effective on the second day

after deposit in the United States mail, postage prepaid, except as otherwise demonstrated by a signed receipt or facsimile confirmation. Notices may be sent to the following addresses:

If to the Town:

First Selectman
Town of Oxford
Town Hall
486 Oxford Road
Oxford, CT 06478
Telephone: (203) 888-2543
Fax: (203) 888-2136

If to the Company:

CPV Towantic LLC
c/o Competitive Power Ventures, Inc.
50 Braintree Hill Office Park
Suite 300
Braintree, MA 02184
Attn: Project Manager

And

CPV Towantic, LLC
c/o Competitive Power Ventures, Inc.
8403 Colesville Road
Suite 915
Silver Spring, MD 20910
Attn: General Counsel

Either party may designate a different notice address by giving notice to the address set forth above.

Section 9. Amendments; Waivers.

No modification or amendment of this Community Support Agreement shall be valid or effective unless expressly set forth in an agreement in writing, signed on behalf of each party hereto. If and to the extent the provisions of any modification or amendment shall be unenforceable or void under law, such unenforceable or void provisions shall be disregarded and this Community Support Agreement shall otherwise remain in full force and effect. No waiver, consent or discharge (other than discharge by reason of performance) shall be effected, except by an instrument in writing executed by or on behalf of the party against whom enforcement of such waiver, consent or discharge is sought.

Section 10. Assignability.

Neither party may assign this Agreement without the written consent of the other party, which shall not be unreasonably withheld, except that the Company may assign this Agreement, without consent, to any company purchasing the Property or the Company, any company owned or controlled by the Company, that owns or controls the Company, or that is owned or controlled by a company that also owns or controls the Company, and to any lender or trustee as collateral for the obligations of the Company or to any lessor (provided that if the Company purports to assign this Agreement to a lessor, such assignment shall only be effective if the Company continues to be obligated hereunder) with respect to financing, refinancing or leasing the CPV Facility. In order to facilitate the obtaining of financing, refinancing or leasing of the CPV Facility, the Town shall execute such consents, agreements and similar documents with respect to a collateral assignment hereof to a lender or trustee as such lender or trustee may reasonably request or with respect to such leasing as a lessor may reasonably request. The Company agrees and shall cause any future assignee to agree to notify the Town as soon as reasonably possible of any direct change in control of the Company. Notwithstanding the foregoing, the Town may assign its rights hereunder to an entity that may be now existing or in the future established by or on behalf of the Town for the purpose of administering community support programs.

Section 12. Successors and Assigns.

The provisions of this Community Support Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors-in-interest and assigns permitted hereunder. The Company's obligations under this Community Support Agreement are solely its obligations, and no recourse shall be had to any member, affiliate, officer, director, agent or other representative of the Company. The Town agrees to look solely to the assets owned by the Company and the Property for the satisfaction of any of such obligations.

Section 13. Governing Law.

This Community Support Agreement shall be governed by and construed under the laws of the State of Connecticut.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the day and year first above written.

CPV TOWANTIC, LLC

By:

Name John F. Breen

Title:

TOWN OF OXFORD, CONNECTICUT

By:

Name: George Temple, First Selectman

STATE OF CONNECTICUT)

)

ss: Oxford

COUNTY OF NEW HAVEN)

Personally appeared George Temple, First Selectman of the Town of Oxford, Connecticut, signer of the foregoing instrument, and acknowledged the same to be the free act and deed of said Town, and his free act and deed as such officer, before me.

Kevin W. Condon

Commissioner of the Superior Court

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____

Personally appeared John F. Breen, signer of the foregoing instrument, and acknowledged the same to be the free act and deed of said limited liability company, and his free act and deed as such duly authorized signatory, before me.

Notary Public
My Commission Expires:

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