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Receipt#: 2016209054
Clerk: JR
Rec Date: 10/20/2016 03:04:57 PM
Doc Grp: RP
Descrip: AGREEMENT
Num Pgs: 45
Rec'd Frm: FRANKLIN COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Party1: JERICO RISE WIND FARM LLC
FRANKLIN COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
Party2: JERICO RISE WIND FARM LLC
FRANKLIN COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
Town: CHATEAUGAY
BELLMONT

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County Clerk

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ATTN: MICHAEL E PIKIEL JR ESQ
1301 AVENUE OF THE AMERICAS
NEW YORK NY 10019

EXECUTION VERSION

PAYMENT IN LIEU OF TAX AGREEMENT,

DATED AS OF OCTOBER 20, 2016

BY AND BETWEEN

JERICO RISE WIND FARM LLC

AND

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

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This PAYMENT IN LIEU OF TAX AGREEMENT is made as of October 20, 2016 (this "PILOT Agreement"), by and between JERICHO RISE WIND FARM LLC, a limited liability company formed and existing under the laws of the State of Delaware and authorized to conduct its business in the State of New York, with offices at c/o EDP Renewables North America LLC, 808 Travis Street, Suite 700, Houston, Texas 77002 (the "Company"), and the COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation and an industrial development agency of the State of New York, duly organized and existing under the laws of the State of New York, having its office at 10 Elm Street, Suite 2, Malone, New York 12953 (the "Agency").

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "Enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, Chapter 453 of the Laws of 1970 of the State, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the "Act") created the Agency for the benefit of Franklin County, New York (the "County") and the inhabitants thereof; and

WHEREAS, the Act authorizes the Agency to lease or sell its projects, to charge and collect rent or the purchase price therefor, and to provide financial assistance to the occupants of its projects; and

WHEREAS, the Company submitted an application, dated November 20, 2015 (the "Application"), to the Agency requesting the Agency undertake a project for the benefit of the Company (the "Project") consisting of: (a)(1) the acquisition by the Agency of a leasehold interest in approximately 6,100 acres of land located in the Towns of Belmont and Chateaugay, Franklin County, New York (collectively, the "Land"), (2) the acquisition, construction, installation and equipping on the Land of: (i) one or more permanent meteorological towers, (ii) a buried and overhead electrical collection system, (iii) an operation and maintenance building, (iv) a collection substation facility, (v) an interconnection substation facility at 879 County Route 33, Town of Chateaugay, Franklin County, New York, and (vi) a system of gravel access roads, parking, landscaping and related improvements to the Land (collectively, the "Improvements"), and (3) the acquisition, installation and equipping therein and thereon of certain equipment, including approximately thirty-seven (37) wind turbine generators with a total rated capacity of approximately 77.7 megawatts ("MW") to be mounted on steel monopole towers and concrete foundations, furniture, and machinery or equipment (the "Equipment"), all of the foregoing for use by the Company as a wind-powered electric generating facility (collectively, the "Project")

Facility"); (b) the grant by the Agency of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and *ad valorem* levies) (collectively, the "Financial Assistance"); and (c) the lease of the Project Facility by the Company to the Agency and a lease of the Project Facility by the Agency back to the Company; all as contemplated by and in furtherance of the purposes of the Enabling Act; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "SEORA Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (collectively with the SEQR Act, "SEORA"), by resolution adopted by members of the Agency on April 18, 2016 (the "SEORA Resolution"), (A) the Agency determined (1) that the Project may constitute a "Type I action", (2) that the Project involves more than one "involved agency", and (3) therefore that the coordinated review procedures outlined in the SEORA Regulations are required with respect to the Project, (B) the Chief Executive Officer of the Agency reported that (1) all "involved agencies" with respect to the Project had agreed that the Town Boards of the Towns of Belmont and Chateaugay, Franklin County, New York (together, the "Towns"), acting as a joint lead agency, should act as lead agency (the "Lead Agency") pursuant to SEORA with respect to the Project, (2) that the Lead Agency on February 22, 2016 accepted an environmental impact statement prepared with respect to the Project (the "FEIS") as the "final environmental impact statement" with respect thereto (as such quoted term is defined in SEORA), and (3) that the Lead Agency on March 7, 2016 adopted a joint statement of findings and decision relative to the FEIS (the "Findings Statement") as the Lead Agency's written findings statement relative to the Project, as required by Section 617.11(a) of the SEORA Regulations, and (C) the Agency (1) adopted the Findings Statement as the Agency's written findings statement relative to the Project, as required by Section 617.11(c) of the SEORA Regulations, and (2) determined to proceed with the Project;

WHEREAS, by resolution adopted April 18, 2016, the Agency authorized the Company to act as its agent for the purposes of undertaking the Project subject to the terms and conditions of the Agent Agreement, dated as of April 26, 2016, by and between the Company and the Agency (the "Agent Agreement");

WHEREAS, the County, the Towns, and the Chateaugay Central School District (the "School District"), and together with the County and the Towns, the "Affected Tax Jurisdictions") are the "affected tax jurisdictions" within the meaning of the Act; and

WHEREAS, by resolutions adopted by the County on September 15, 2016, the Town of Chateaugay on September 26, 2016, the School District on September 26, 2016 and the Town of Belmont on September 29, 2016, the Affected Tax Jurisdictions have agreed to the nature, amount, and allocation of payments under this PILOT Agreement;

WHEREAS, pursuant to the resolution duly adopted by the Agency on October 12, 2016 (the "Authorizing Resolution"), the Agency resolved (i) to enter into the following agreements with respect to the Project: (1) that certain Lease Agreement, dated as of October 20, 2016 by

and between the Company, as lessor, and the Agency, as lessee, pursuant to which, among other things, the Company has leased the Project Facility to the Agency (as amended, supplemented or otherwise modified from time to time, the "Lease to Agency"); (2) that certain Lease Agreement, dated as of October 20, 2016, by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company and the Company, as agent for the Agency, will undertake and complete the Project, including, without limitation, the construction of the Project Facility and the acquisition, and installation or dedication of the Equipment in or to the Project Facility (as amended, supplemented or otherwise modified from time to time, the "Lease Agreement"); (3) this PILOT Agreement (together with the Lease to Agency and the Lease Agreement, the "Project Documents"); and (4) certain other certificates and documents; and

WHEREAS, in order to effectuate the Financial Assistance, (1) the Agency will (a) execute and deliver to the Company a sales tax exemption letter, (b) file with the New York State Department of Taxation and Finance a New York State Department of Taxation and Finance Form ST-60, and (c) file this PILOT Agreement with the Towns' assessors and deliver to chief executive officers of each Affected Tax Jurisdiction a copy of the New York State Board of Real Property Services Form RP-412-a in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law of the State (the "RPTL") relating to the Project and this PILOT Agreement, (2) the Company will agree in the Lease Agreement to annually file with the New York State Department of Taxation and Finance a New York State Department of Taxation and Finance Form ST-340 pursuant to Section 874(8) of the Act indicating the value of all sales tax exemptions claimed by the Company under the authority granted by the Agency, (3) the Company and the Agency will execute and deliver this PILOT Agreement, and (4) in accordance with this PILOT Agreement, the Company will deliver an irrevocable standby letter of credit for the benefit of the Agency to secure the payment obligations of the Company under this PILOT Agreement; and

WHEREAS, the Company may finance or refinance the Project with borrowed money, and in order to effectuate the construction and operation of the Project Facility, the Agency will agree, from time to time, to execute and deliver to the Company's lenders and other providers of financial accommodations with respect to the Project (collectively, the "Lenders") the following additional documents as such documents become necessary: (1) one or more mortgages and any other security instruments and related agreements and documents, which will grant in favor of the Lenders mortgages on and security interests in the Project Facility in order to secure one or more loans or other financial accommodations made by the Lenders to the Company with respect to the Project (collectively, the "Loans"); (2) any consents that may be required by the Lenders in connection with the Loans; and (3) any other agreements, instruments, and documents reasonably required by the Lenders in connection with the Loans (collectively, the "Loan Documents"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the RPTL, the Agency is not required to pay taxes upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, the Agency will not enter into the Lease to Agency or the Lease Agreement unless the Company shall agree to make payments in lieu of Real Estate Taxes (hereinafter defined) with respect to the Project Facility; and

WHEREAS, the Company is desirous that the Agency enter into the Lease to Agency and the Lease Agreement and the Company is willing to enter into this PILOT Agreement in order to induce the Agency to enter into the Lease to Agency and the Lease Agreement; and

WHEREAS, the construction of the Project Facility and the lease of the Project Facility by the Agency to the Company serves to advance the policies of the State pursuant to the provisions of the Act; and

NOW, THEREFORE, in consideration of the matters above recited, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

Section 1.1. Representations and Warranties.

(a) The Agency does hereby represent and warrant as follows:

(i) The Agency has been duly established under the provisions of the Act and is authorized and has the corporate power under the Act, its by-laws, and the laws of the State to enter into this PILOT Agreement and the transactions contemplated hereby and to perform and carry out all of the covenants on its part pursuant to this PILOT Agreement. By the Authorizing Resolution, the Agency has duly authorized the execution, delivery and performance of this PILOT Agreement and the consummation of the transactions herein contemplated.

(ii) This PILOT Agreement constitutes a valid and legally binding obligation of the Agency, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

(iii) Neither the execution and delivery of this PILOT Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the provisions of this PILOT Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency or any order, judgment, agreement or instrument to which the Agency is a party or by which the Agency is bound, or will constitute a default by the Agency under any of the foregoing.

(iv) The Agency is not prohibited from entering into this PILOT Agreement and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement by terms, conditions, or provisions of the Act, or any

other law, any order of any court or other agency or authority of government, or any agreement or instrument to which the Agency is bound.

(v) The Agency is not required to obtain any consent, approval, or authorization of, or make or obtain any filing, registration, or qualification with or from any governmental or public authority (in each case which has not been obtained or completed) as a condition to the execution, delivery, or performance of this PILOT Agreement.

(b) The Company does hereby represent and warrant as follows:

(i) It is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and authorized to conduct its business in the State of New York, and has the power to enter into this PILOT Agreement and to carry out its obligations hereunder. This PILOT Agreement and the transactions contemplated hereby have been duly authorized by all necessary action on the part of its members.

(ii) Neither the execution and delivery of this PILOT Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the provisions of this PILOT Agreement will (i) result in the creation or imposition of any Lien of any nature upon the Project Facility, other than pursuant to the Project Documents and Permitted Encumbrances, (ii) require consent (which has not been heretofore received or which is not likely to be obtained in the ordinary course of business after the Closing Date) under any restriction, agreement or instrument to which it is a party or by which it or the Project Facility may be bound or affected, or (iii) require consent (which has not been heretofore received or which is not likely to be obtained in the ordinary course of business after the Closing Date) under, conflict with or violate any Applicable Law.

(iii) This PILOT Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

(iv) The Company is not prohibited from entering into and discharging and performing all covenants and obligations on its part to be performed under this PILOT Agreement by (and the execution, delivery, and performance of this PILOT Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this PILOT Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions, or provisions of its organizational documents or agreements or any other restriction of law, rule, regulation, or order of any court or other agency or authority of government, or any contractual limitation or restriction or outstanding indenture, deed of trust, mortgage, loan agreement, or other evidence of indebtedness or any other agreement or instrument to which it is a party or by which it or any of its property is bound.

(v) The Company has a good and valid fee simple interest, leasehold interest, or easement right, as applicable, in the Land and good and valid title to the remainder of the Project Facility that exists on the Closing Date, free and clear from all Liens, except for the Permitted Encumbrances.

ARTICLE II

COVENANTS AND AGREEMENTS

Section 2.1. Tax-Exempt Status of the Land and the Project.

(a) Assessment of Project. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the RPTL, upon the Agency obtaining a leasehold interest in the Project Facility, and for so long thereafter as the Project Facility shall be under the jurisdiction, supervision or control of the Agency, the Project Facility shall be assessed by the Towns as exempt from Real Estate Taxes upon their respective assessment rolls, except for Special Levies (hereinafter defined) and as hereinafter provided. Within thirty (30) days following execution of this PILOT Agreement, the Agency shall file the New York State Board of Real Property Services Form RP-412-a (the "Exemption Application") and a copy of this PILOT Agreement with the Towns' assessors, and deliver to the chief executive officers of each Affected Tax Jurisdiction copies of the Exemption Application and this PILOT Agreement in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the RPTL. The parties hereto understand and agree that the Project Facility shall not be entitled to such exempt status on the tax rolls of the Towns until the first Assessment Roll Year (as hereinafter defined) of the Towns following the first taxable status date of the Towns subsequent to the date upon which (i) the Agency acquires a leasehold interest in the Project Facility, and (ii) all necessary filings in connection therewith have been completed and submitted. "Assessment Roll Year" shall mean the year in which an assessment roll is established by the Towns and governs the Affected Tax Jurisdictions' respective fiscal years tied to a specific assessment roll. For example, the 2018 Assessment Roll Year covers the fiscal year period commencing on July 1, 2018 and ending on June 30, 2019 for the School District, and the 2019 fiscal year (calendar year) for the Towns and the County. The parties hereto understand and agree that the Company shall be obligated to pay Real Estate Taxes until such time as the exemption with respect to the Project Facility lawfully takes effect on the tax rolls of the Towns, and shall be obligated to make payments in lieu of Real Estate Taxes ("PILOT Payments") pursuant to the terms of this PILOT Agreement at all times thereafter until (i) the Agency's exemption with respect to the Project Facility is no longer in effect on the tax rolls, or (ii) after the Project Facility is no longer under the jurisdiction, supervision or control of the Agency (the "Term"). The Term shall commence on the Closing Date (as defined in the Lease Agreement) and is intended to cover thirty (30) PILOT Payment years, and shall therefore expire on December 31 of the fiscal year of the Towns and County associated with the last PILOT Payment due hereunder.

The term "Real Estate Taxes" shall mean one hundred percent (100%) of the taxes which would be levied upon or with respect to the Project Facility by the Affected Tax Jurisdictions if the Project Facility were not otherwise exempt as provided in this PILOT Agreement. Real Estate Taxes shall include all real property taxes of every kind and nature, all general and special

assessments and levies, all water and sewer rents and charges, and all other public charges whether of a like or different nature, foreseen and unforeseen, ordinary and extraordinary, imposed upon or assessed against the Project Facility, or any part thereof, or arising in respect of the occupancy, use or possession thereof (but excluding Special Levies and any other item from which the Agency is not exempt in accordance with Applicable Law); provided however, that Real Estate Taxes shall not include any taxes on or measured by net income, franchise taxes, unincorporated business taxes, use taxes, sales taxes, recording taxes and other taxes not generally known as real estate taxes that are actually paid by the Agency or the Company to any taxing authority.

(b) Declaration of No Tax Exemption. To the extent the Project Facility, or any portion thereof, is declared to be subject to taxation or assessment by a final judgment of a court of competent jurisdiction, an amendment to the Enabling Act or other legislative or administrative change, the obligations of the Company to make PILOT Payments hereunder shall cease, only as of the next Assessment Roll Year and not as to any Affected Tax Jurisdiction fiscal year for which the Company has made a PILOT Payment, and be replaced by the obligation of the Company to pay such taxes or assessment with respect to that portion of the Project Facility subject to such tax or assessment, subject to the Company's right to challenge such assessments pursuant to Section 2.3 hereof.

(c) Interim Assessments. The Company shall be required to pay all taxes and assessments, if any, lawfully levied or assessed against the Project Facility from the date upon which the Agency acquires a leasehold interest in the Project Facility until the first day of the Assessment Roll Year in which the Project Facility shall be entitled to exempt status on the tax rolls of the Towns by virtue of the Agency's leasehold interest therein; provided, however, that during the period from the date upon which the Agency acquires a leasehold interest in the Project Facility to but not including the first day of the applicable Assessment Roll Year, the Company shall not be required to make PILOT Payments with respect to the Project Facility.

(d) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-a of the RPTL does not entitle the Agency or the Company to exemption from special assessments, special ad valorem levies and water and sewer rents and charges and other similar charges now or hereinafter established (collectively, "Special Levies"). Accordingly, the Company shall pay all Special Levies to the appropriate parties as and when such Special Levies become due.

(e) Counsel Fees. The Company expressly covenants and agrees to pay in full the reasonable fees and expenses of the Agency's counsel and all court costs, promptly upon receipt of a statement therefor, which are incurred after the Closing Date and which fees and expenses arise in connection with any matter reasonably related to this PILOT Agreement.

Section 2.2. Payments in Lieu of Taxes.

(a) Agreement to Make PILOT Payments.

(i) PILOT Payment Obligation. The Company shall make PILOT Payments in amount provided for herein for each Assessment Roll Year during the Term.

(ii) PILOT Payment Amount during Construction of the Project Facility. The Company shall not be obligated to make PILOT Payments for any Assessment Roll Year during construction of the Project Facility or the Assessment Roll Year during which construction is completed. Construction of the Project Facility shall be deemed complete on the date (the "Commercial Operation Date") on which the Project Facility as a whole commenced generating or transmitting electricity for sale, excluding electricity generated or transmitted during the period in which any portion of the Project Facility was engaged in on-site test operations and commissioning prior to commercial operation. The Commercial Operation Date shall be deemed to be the date stated in the Company's notice to the New York Independent System Operator as the effective date of commercial operation for all turbines installed as part of the Project Facility (the "Project Turbines").

(iii) PILOT Payment Amount after Completion of Construction.

(A) Base Rate. Commencing with the Assessment Roll Year associated with the first taxable status date following the Commercial Operation Date, the Company shall make annual PILOT Payments to the Agency for the account and benefit of the Affected Tax Jurisdictions during the Term. Each annual PILOT Payment shall be in an amount (the "Base Rate") equal to the product of (a) \$4,000, times (b) the actual nameplate electric generating capability of the Project Turbines, expressed in megawatts ("MW"), determined as of December 15 during each calendar year during the Term (the "Installed Capacity"). The Base Rate shall be adjusted in accordance with Section 2.2(a)(iii)(B) hereof.

(B) Annual Base Rate Escalation. Commencing with the sixth annual PILOT Payment, the Base Rate shall be increased annually on a compounded basis by a rate equal to the lesser of: (a) two percent (2%), or (b) the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index for the Northeast Region (the "CPI"), expressed as a percentage, for the twelve month period ending six months prior to the start of the respective Assessment Roll Year for which inflation statistics were published; provided, however, that if the CPI percentage is negative, the CPI for the purposes of this Agreement shall be zero percent (0%). In the event the CPI is no longer available or issued, then any adjustment for inflation will be two percent (2%), but in no event shall the Base Rate be adjusted by less than zero percent (0%). The Base Rate shall never be lower than the Base Rate paid in the prior Assessment Roll Year.

(b) Allocation of PILOT Payments; Remittance to Affected Tax Jurisdictions. In accordance with Section 858(15) of the Act and as agreed by the Affected Tax Jurisdictions, PILOT Payments shall be allocated among the Affected Tax Jurisdictions as follows:

- (i) seventy-five percent (75%) of each annual PILOT Payment shall be allocated to the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project not been tax exempt due to the status of the Agency; and

(ii) in addition to receiving its pro rata share of seventy-five percent (75%) of each annual PILOT Payment as set forth under clause (i) of Section 2.2(b) of this PILOT Agreement, the remaining twenty-five percent (25%) of each annual PILOT Payment shall also be allocated to the School District.

(c) Method of Payment. All payments hereunder shall be paid by check made payable to the order of the County Treasurer or in immediately available funds, in each case in then lawful money of the United States of America.

(d) Interest and Penalties. Pursuant to Section 874(5) of the Act, if the Company shall fail to make or cause to be made any PILOT Payments required under this PILOT Agreement, the amount or amounts so in default shall continue as an obligation of the Company until fully paid, and the Company hereby agrees to pay or cause to be paid the same, together with a late payment penalty equal to five percent (5%) of the amount due. If the Company shall fail to make a PILOT Payment when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with (i) an additional late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (ii) interest thereon, to the extent permitted by law, at the lesser of (A) a per annum rate of interest equal to fifteen percent (15%) per annum, or (B) the maximum annual rate of interest permitted by the RPTL with respect to delinquent taxes, until so paid in full.

(e) Due Dates. The School District's portion of the PILOT Payment shall be due on or before September 30 of each year during the Term, with each such PILOT Payment applying to the School District's fiscal year tied to the preceding Assessment Roll Year, and the Towns' and the County's portions of the PILOT Payment shall be due on or before January 31 of each year during the Term, with each such PILOT Payment applying to the Towns' and County's fiscal years tied to the preceding Assessment Roll Year. For example, the September 30, 2017 PILOT Payment shall cover the 2017-2018 School District's fiscal years and the January 31, 2018 PILOT Payment shall cover the 2018 Towns' and County fiscal years. The first PILOT Payment under this PILOT Agreement shall be owed with respect to the Assessment Roll Year associated with the first March 1 taxable status date following the Commercial Operation Date and the portion of such PILOT Payment for the School District shall be due on or before September 30 of the calendar year of that March 1 and the portion of such PILOT Payment for the Towns and County shall be due on or before January 31 of the calendar year following that March 1.

(f) Payee. PILOT Payments shall be made by the Company directly to the Franklin County Treasurer (the "County Treasurer") at:

Franklin County
355 West Main Street
Malone, New York 12953
Attention: County Treasurer

It is understood that the County Treasurer shall receive PILOT Payments in trust for each of the Affected Tax Jurisdictions, and, within thirty (30) days of receipt of the PILOT Payments, the County Treasurer shall remit to each Affected Tax Jurisdiction its allocated share of such payments.

(g) Invoices. At least thirty (30) days prior to each PILOT Payment due date, the Agency shall present an invoice to the Company stating the amount of and setting forth the calculation supporting the respective PILOT Payment and the date when due.

(h) Credits for Real Estate Tax Payments. Any Real Estate Tax payment made by the Company to an Affected Tax Jurisdiction with respect to the Project Facility or any portion thereof, during an Assessment Roll Year to which this PILOT Agreement applies, will be applied as a credit against the PILOT Payment due under this PILOT Agreement for that Assessment Roll Year; provided, however there shall be no credit given for any Special Levies paid by the Company. Should the Company, under any subsequently adopted State or local law, pay to any of the Affected Tax Jurisdictions in any Assessment Roll Year any amounts in the nature of Real Estate Taxes levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company, then the Company's obligation hereunder to make a PILOT Payment with respect to that Assessment Roll Year shall be reduced by the amounts which the Company shall have so paid or be obligated to pay to a Affected Tax Jurisdiction in such Assessment Roll Year. If the Company desires to claim a credit against any particular PILOT Payment due hereunder, the Company shall give the tax levying Affected Tax Jurisdiction and the Agency prior written notice of its intention to claim any credit pursuant to the provisions of this Section, such notice to be given by the Company at least ten (10) days prior to the final date on which such PILOT Payment is due pursuant to the provisions of this PILOT Agreement. Such credit shall apply against the tax levying Affected Tax Jurisdiction's allocated share of the annual PILOT Payment. Notwithstanding anything to the contrary herein, for any Assessment Roll Year during which this PILOT Agreement applies, the sum of Real Estate Taxes paid or owed and the PILOT Payments paid or owed (after application of the credit/reduction for Real Estate Taxes) shall in no event be less than the total PILOT Payment for such Assessment Roll Year calculated pursuant to Section 2.2(a) of this PILOT Agreement.

(i) Partial Sale; Transferee's Obligation.

(i) Switchyard. Pursuant to Section 9.2(b) of the Lease Agreement, the Company shall have the option to sell or transfer the interconnection switchyard associated with the Project at any time. In the event the interconnection switchyard associated with the Project is sold or transferred to an electric transmission utility or any other entity, this PILOT Agreement and the underlying exemption shall terminate with respect to such transferred switchyard property; provided, however, such transfer shall not reduce the Company's PILOT Payment obligations hereunder.

(ii) Release of Project Property. Pursuant to Section 9.2(a) of the Lease Agreement, the Company shall have the option to sell, transfer, or otherwise dispose of any portion of the Land that is no longer necessary or convenient for the Project Facility or the operation thereof. In the event such Land is sold, transferred, or otherwise

disposed of by the Company, this PILOT Agreement and the underlying exemption shall terminate with respect to such Land.

(iii) Transferee's Obligation. During the Term, in the event any portion of the Project Facility is sold, transferred, or disposed of by the Company to a third party not entitled to continue the real property tax exemption thereon, the transferee(s) thereof will thereafter be responsible for payment of the Real Estate Taxes on such portion of the Project Facility.

(j) Additional Improvements. Any new construction, reconstruction, renovation, re-powering (including Project Turbine substitution), maintenance, modernization and/or upgrading of any existing portion of the Project Facility that does not add generating capacity beyond 77.7 MW shall be covered by this PILOT Agreement and shall not cause any increase in PILOT Payments payable hereunder. Any increase in Installed Capacity beyond 77.7 MW shall not be covered by this PILOT Agreement. Future improvements that do not become part of the Project Facility or are not directly and solely related to the operation of the Project Facility shall also not be covered by this PILOT Agreement.

(k) Certification of Project Installed Capacity. No less than forty-five (45) days prior to the initial PILOT Payment due date pursuant to the provisions of this Section, the Company shall certify to the Agency the Installed Capacity of the Project Facility. Thereafter, the Company shall certify to the Agency any change in the Installed Capacity of the Project Facility on or before December 15 of each calendar year during the Term. A form of such certification is attached hereto as Exhibit B.

(l) Change in Identification Numbers. The change, amendment, increase, or decrease of the tax identification or parcel numbers currently used by the Towns to identify or classify all or any part of the Project Facility shall not cause this PILOT Agreement to change nor the PILOT Payments payable under this PILOT Agreement to increase.

(m) Payments Upon Expiration or Termination. Following expiration or termination of this PILOT Agreement, the parties anticipate that the Affected Tax Jurisdictions will levy Real Estate Taxes on the Project Facility for the first Assessment Roll Year following the Assessment Roll Year covered by the last PILOT Payment made by the Company. However, in the event Real Estate Taxes are levied on the Project Facility following such expiration or termination for a period of time covered by any Assessment Roll Year for which a PILOT Payment has already been made by the Company, the Affected Tax Jurisdictions shall refund to the Company their allocated shares of the portion of such PILOT Payment attributable to the portion of their respective fiscal years following the effective date of expiration or termination. Nothing herein shall prevent the Company from exercising its rights to otherwise recover or seek adjustment of such payments nor shall the Company be prevented from challenging any assessments on the Project Facility pursuant to Section 2.3 of this PILOT Agreement.

Section 2.3. Review of Assessments. For so long as this PILOT Agreement is in effect, the Agency and the Company agree that the Company shall be deemed to have such rights as may be necessary with respect to the Project Facility for the purposes of instituting, and shall have the right to institute, administrative and judicial review of any assessment of the real estate

with respect to the Project Facility pursuant to the provisions of Articles 5 and 7 of the RPTL or any other Applicable Law, as the same may be amended from time to time. Notwithstanding the foregoing, in the event that an assessment of the real estate with respect to the Project Facility is reduced as a result of any such judicial review, the Company shall not be entitled to receive a refund or refunds of any PILOT Payments already made by it under this PILOT Agreement, or a credit against or a reduction of the PILOT Payments to be made by the Company under this PILOT Agreement. Except as provided in Section 2.2 of this PILOT Agreement, in no event shall the Agency be required to remit to the Company any moneys otherwise due as a result of a reduction in an assessment of the Project Facility (or any part thereof) due to a certiorari review.

Section 2.4. Economic Development Payments. Commencing on January 31 after the Commercial Operation Date and on each January 31 thereafter, through and including the fifth January 31 after the Commercial Operation Date, the Company shall pay to the County Treasurer an amount equal to \$1,000 per MW of Installed Capacity to be deposited into a separate Economic Development Fund to be used or distributed by the County in its sole discretion.

ARTICLE III

NATURE OF OBLIGATIONS OF THE PARTIES

Section 3.1. Obligations of the Company.

(a) General Obligations; No Right to Set-Off. Except as provided in this PILOT Agreement, the obligations of the Company to make the payments required under this PILOT Agreement and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be general obligations of the Company and shall be absolute and unconditional irrespective of any right of set-off, recoupment, counterclaim, or abatement that the Company may otherwise have against the Agency or any of the Affected Tax Jurisdictions. The obligations of the Company hereunder, including, without limitation, under Section 2.2 hereof, shall not be diminished, limited, or reduced in any way by Section 854(17) of the Act.

(b) Agreement Not to Suspend, Discontinue, or Abate. The Company agrees that it will not suspend, discontinue or abate any payment required by, or fail to observe any of its other covenants or agreements contained in, this PILOT Agreement, or terminate this PILOT Agreement for (i) failure to complete the Project, (ii) any defect in the title, design, operation, merchantability, fitness or condition of the Project Facility or any part thereof or in the suitability of the Project Facility or any part thereof for the Company's purposes or needs, (iii) failure of consideration for, destruction of, or damage to, condemnation of title to, or the use of all or any part of the Project Facility (except as set forth in Section 4.2 hereof), or (iv) any change in the tax or other laws of the United States of America or of the State or any political subdivision thereof (other than a change described in Section 2.1(b) hereof). Notwithstanding the foregoing, (i) the Company may elect to voluntarily cancel this PILOT Agreement upon forty-five (45) days written notice to the Agency and the Affected Tax Jurisdictions upon the occurrence of which the Project will no longer be exempt from Real Estate Taxes, and (ii) the Company's obligations under this PILOT Agreement shall terminate upon a Transfer as permitted by and pursuant to the Lease Agreement.

(c) No Recourse. All covenants, stipulations, promises, agreements, and obligations of the Company contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the Company, not of any parent, officer, member, director, agent, servant, or employee of the Company, and no recourse under or upon any obligation, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of this PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present, or future parent, officer, member, director, agent, servant, or employee, as such of the Company or any successor thereto. It is expressly understood that no such personal liability whatever shall attach to, or is or shall be incurred by, any such parent, officer, member, director, agent, servant, or employee by reason of the obligations, covenants, or agreements contained in this PILOT Agreement or implied therefrom. Any and all such liability of, and any and all such rights and claims against, every such parent, officer, member, director, agent, servant, or employee under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this PILOT Agreement.

Section 3.2. Nature of Obligations; No Recourse; Limited Obligation of the Agency.

(a) Nature of Obligations. The obligations of the Agency under this PILOT Agreement shall be absolute, unconditional, and irrevocable, provided that nothing in this Section shall be construed to constitute a waiver by the Agency of any of its rights under this PILOT Agreement arising from the occurrence and continuance of a default hereunder.

(b) No Recourse. All covenants, stipulations, promises, agreements, and obligations of the Agency contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the Agency and not of any member, officer, agent, servant, or employee of the Agency in his or her individual capacity, and no recourse under or upon any obligations, covenant, or agreement contained in this PILOT Agreement, or otherwise based or in respect of this PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present, or future member, officer, agent, servant, or employee, as such, of the Agency, or any successor public benefit corporation. It is expressly understood that this PILOT Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent, servant, or employee of the Agency or of any successor public benefit corporation. Any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent, servant, or employee under or by reason of the obligations, covenants, or agreements contained in this PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this PILOT Agreement.

(c) Limited Obligation. The obligations and agreements of the Agency contained herein shall not constitute or give rise to any obligations of the County, or the State, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the Lease to Agency, this PILOT

Agreement, the Lease Agreement, and the Project generally, or the sale or other disposition of the Project Facility or the Project.

(d) Further Limitation. Notwithstanding any provision of this PILOT Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (i) the Agency shall have been requested to do so in writing by the Company and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants, or employees) of any liability, fees, expenses, or other costs, the Agency shall have received from the Company security or indemnity satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs. Nothing in this paragraph shall be construed as requiring the Agency to receive any such written request or indemnity as a precondition to the exercise by the Agency of its rights hereunder.

ARTICLE IV

EVENTS OF DEFAULT

Section 4.1. Nature of Events. The occurrence of any one or more of the following events shall constitute a default or event of default under this PILOT Agreement and a “*Default*” or “*Event of Default*” shall mean, whenever and wherever used in this PILOT Agreement, any one or more of the following events:

(a) Payment Defaults. The Company fails to pay when due any amount due and payable by the Company pursuant to this PILOT Agreement and such failure continues for a period of ten (10) days.

(b) Covenant Defaults. The Company fails to perform or observe any covenant, condition, or agreement (other than the agreement to make any payments under this PILOT Agreement) contained in this PILOT Agreement and such failure continues for more than thirty (30) days after written notice of such failure has been given to the Company by the Agency; provided, however, that if such default is capable of cure but cannot be cured within such 30-day period, the failure of the Company to cure within such 30-day period shall not constitute an Event of Default if the Company institutes corrective action within such thirty (30) day period and thereafter prosecutes the same with due diligence and, in any event cures such default within ninety (90) days after such written notice is given; provided further, that, in the event the default cannot be cured within such 90-day period for reasons not reasonably within the Company’s control, the Company shall be granted such additional time as may reasonably be required to cure the default without any such delay constituting an Event of Default.

(c) Warranties or Representations. Any warranty, representation or other statement by the Company contained in this PILOT Agreement, or in any certificate or document delivered in accordance with this PILOT Agreement, is false or misleading in any material respect and it is not corrected for a period of thirty (30) days after written notice of such failure has been given to the Company by the Agency; provided, that if by reason of the nature of such default the same cannot be cured within such 30-day period, the Company fails to proceed promptly to cure the same and prosecutes the curing of any such default with due diligence and, in any event cures

such default within ninety (90) days after such written notice is given; provided further, that, in the event the default cannot be cured within such 90-day period for reasons not reasonably within the Company's control, the Company shall be granted such additional time as may reasonably be required to cure the default without any such delay constituting an Event of Default.

(d) Letter of Credit.

(i) The issuer of the Letter of Credit fails, refuses or is unable to honor a draw under the Letter of Credit; or

(ii) the issuer of the Letter of Credit ceases to meet the requirements of Section 5.2 hereof and such issuer is not replaced in accordance with the terms of Section 5.2; or

(iii) such Letter of Credit expires or terminates (and is not replaced in accordance with the terms of Section 5.2 hereof) or otherwise ceases to be in full force and effect.

Section 4.2. Force Majeure. Notwithstanding the provisions of Section 4.1 hereof, if by reason of force majeure (as hereinafter defined), the delayed party shall be unable, in whole or in part, to carry out its obligations under this PILOT Agreement and if the delayed party shall give notice and full particulars of such force majeure in writing to the other party within a reasonable time after the occurrence of the event or cause relied upon, the delayed party's obligations under this PILOT Agreement so far as they are affected by such force majeure shall be suspended during the continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this Section 4.2 shall not be deemed an Event of Default under Section 4.1 and shall not give rise to penalties or interest under Section 2.2(d).

The term "*force majeure*" as used herein shall include acts outside of the control of the delayed, including but not limited to acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, orders of any kind of any Governmental Authority or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, or other weather related events, or arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, partial or entire failure of utilities, or any other cause or event not reasonably within the control of the party claiming such inability. It is agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout or other industrial disturbances by acceding to the demands of the opposing party or parties.

Section 4.3. Default Remedies.

(a) Remedies. If an Event of Default exists, the Agency may proceed, to the extent permitted by law, to enforce the provisions hereof available for its benefit and to exercise any

and all rights, powers, and remedies available to the Agency at law or in equity, hereunder, or under the Letter of Credit.

(b) Lenders' Cure Rights. So long as any of the Loans remain outstanding, if a Default or Event of Default has occurred and is continuing the Agency shall, then, with respect to such Default or Event of Default, before terminating this PILOT Agreement or exercising any other remedy set forth herein or in the Letter of Credit, give written notice to the Lenders specifying the default. The Lenders shall have (i) with respect to any such Default or Event of Default which is capable of being cured by the payment of money, thirty (30) days after the receipt of such notice, and (ii) with respect to any Default or Event of Default which is not capable of being cured by the payment of money, sixty (60) days after the receipt of such notice to cure or cause to be cured such Default or Event of Default; provided, however, that if such Default or Event of Default is capable of being cured but cannot be cured with such sixty (60) day period, the Lenders' cure period shall be extended if the Lenders have instituted corrective action within such sixty (60) day period and thereafter prosecutes that same with due diligence. If the Lenders fail to cure, or cause to be cured, any Default or Event of Default within the applicable cure period set forth above, the Agency shall be free to pursue any and all rights and remedies with respect to such Default or Event of Default as set forth in this PILOT Agreement.

Section 4.4. Remedies; Waiver and Notice.

(a) No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this PILOT Agreement or now or hereafter existing at law or in equity or by statute.

(b) No delay or omission to exercise any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(c) In order to entitle the Agency to exercise any remedy reserved to it in this PILOT Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this PILOT Agreement or as may be required by Applicable Law.

(d) In the event any provision contained in this PILOT Agreement should be breached by the Company and thereafter duly waived by the Agency, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(e) No waiver, amendment, release, or modification of this PILOT Agreement shall be established by conduct, custom, or course of dealing.

(f) No payment by the Company of a lesser amount than the correct amount or in a manner of payment different from the manner of payment due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and any checks or payments may be accepted as made without prejudice to the right

to recover the balance or pursue any other remedy in this PILOT Agreement or otherwise at law or equity.

(g) Upon the occurrence and during the continuation of an Event of Default hereunder, the Agency shall not have the right to accelerate future PILOT Payments not yet due and payable as of the date of such exercise of remedies.

ARTICLE V

LETTER OF CREDIT

Section 5.1. Security. On or before the date that is six (6) months prior to the initial PILOT Payment due date, as security for the obligation of the Company to make all payments required of the Company under this PILOT Agreement, the Company shall deliver to the Agency with one or more letters of credit in the form attached as Exhibit C and otherwise in compliance with the requirements of this ARTICLE V (each a "Letter of Credit") with an aggregate stated amount ("Maximum Stated Amount") of: (i) for the first five-year period of the Term, \$388,500, and (ii) for each succeeding five-year period thereafter during the Term, an amount equal to the PILOT Payment due for the first year of each such five-year period plus the maximum potential annual escalation of that amount over that period. The Agency shall release the Letter of Credit and return the Letter of Credit to the Company at the end of the Term.

Section 5.2. Requirements. A Letter of Credit shall be in place during the Term. In addition, the Letter of Credit shall meet the following requirements:

- (a) be an irrevocable standby letter of credit;
- (b) be issued by a Qualifying Letter of Credit Provider (as defined in the Lease Agreement); provided that, if the financial institution issuing the letter of credit ceases to be a Qualifying Letter of Credit Provider, then the Company shall deliver a substitute letter of credit issued by a Qualifying Letter of Credit Provider or otherwise furnish additional security acceptable to the Agency within ten (10) days of the date that such financial institution ceased to be a Qualifying Letter of Credit Provider;
- (c) be payable immediately, conditioned only on presentment by the Agency to the issuer of the Letter of Credit of a sight draft drawn on the Letter of Credit;
- (d) if the Letter of Credit has an expiration date prior to the end of the Term, then the Company shall renew such Letter of Credit or replace such Letter of Credit with a Letter of Credit issued by a Qualifying Letter of Credit Provider on or prior to the date falling thirty (30) days prior to the date such Letter of Credit is scheduled to expire;
- (e) allow for multiple draws; and
- (f) name the Agency as beneficiary.

Section 5.3. Right to Draw.

(a) If the Company has failed to pay when due any amount due and payable by the Company pursuant to this PILOT Agreement and such failure continues for a period of ten (10) days, then, provided that the Agency has provided the Company (in a manner consistent with Section 6.4 hereof) an invoice or other supporting documentation for the amount due and payable, the Agency shall have the right to draw on the Letter of Credit as and when provided in Section 4.3(a), in part or in whole, up to the unpaid amount as further limited by the Maximum Stated Amount. If the Agency makes such a draw on the Letter of Credit, the Agency shall use and apply the proceeds to satisfy the payment obligation under this PILOT Agreement that the Company has failed to pay.

(b) The Agency shall have the right to draw on the Letter of Credit, without prior notice to the Company, if:

(i) for any reason the Company fails to deliver to the Agency a new or replacement Letter of Credit, on the same terms, by not later than thirty (30) days before the applicable expiration date; or

(ii) the financial institution issuing the Letter of Credit fails to meet the requirements for a Qualifying Letter of Credit Provider and the Company fails to provide a substitute Letter of Credit in accordance with the terms hereof.

(c) If the Agency makes such a draw on the Letter of Credit in accordance with Section 5.3(b), the Agency shall be entitled to draw on the full face amount of the Letter of Credit and shall retain such amount as cash security to secure the payment obligations under this PILOT Agreement, without payment of interest to the Company. If the Company subsequently replaces the Letter of Credit in accordance with the terms of this PILOT Agreement, any such cash security then held by the Agency shall be returned to the Company.

Section 5.4. Draws on the Letter of Credit. Draws on the Letter of Credit shall not be conditioned on prior resort to the Company or any other security of the Company. For all draws conditioned on prior notice from the Agency to the Company, no such notice shall be required if it would preclude draw before the expiration date of the Letter of Credit. The Agency shall use and apply draws on the Letter of Credit (or cash security held from draws on the Letter of Credit) toward satisfying the relevant obligations of the Company under this PILOT Agreement. Subject to the Agency's rights under Section 5.3, if the Agency receives proceeds of a draw in excess of the relevant obligation, the Agency shall promptly refund the excess (together with any interest which has accrued thereon) to the Company after all relevant obligations are satisfied in full.

Section 5.5. Remedy for Improper Presentment or Payment of Sight Draft. The Company's sole remedy in connection with the improper presentment or payment of sight drafts drawn under the Letter of Credit shall be to obtain from the Agency a refund of the proceeds which are misapplied (together with any interest which has accrued thereon) and reimbursement of the reasonable costs the Company incurs as a result of such misapplication; provided that at the time of such refund the Company reinstates the Letter of Credit to the amount (if any) then required under applicable provisions of this PILOT Agreement. The Company acknowledges

that the presentment of sight drafts drawn upon the Letter of Credit could not under any circumstances cause the Company injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy. Accordingly, the Company covenants (i) not to request or instruct the issuer of any Letter of Credit to refrain from paying any sight draft drawn under the Letter of Credit and (ii) not to commence or pursue any legal proceeding seeking any remedy other than a refund of the misapplied letter of credit proceeds and reimbursement of costs, as described in this Section 5.5, and the Company irrevocably waives and relinquishes any right, to enjoin, restrain, prevent, stop or delay any draw on any Letter of Credit.

Section 5.6. Costs and Expenses. Subject to Section 5.5, the Company shall obtain and furnish the Letter of Credit and replacements thereof at its sole cost and expense, and shall pay all charges imposed in connection with the Agency's presentment of sight drafts and drawing against the Letter of Credit or replacements thereof.

Section 5.7. Assignments. If the Company makes a permitted assignment of its rights and interests under this PILOT Agreement or the other Project Documents, then the Company shall cooperate so that concurrently with the effectiveness of such assignment, either a replacement Letter of Credit for, or appropriate amendments to, the outstanding Letter of Credit shall be delivered to the assignee naming the assignee, as applicant, and the Agency, as beneficiary, at no cost to the Agency.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Schedule of Definitions attached as Appendix A to the Lease Agreement. In the event of a conflict between the definitions set forth in this PILOT Agreement and the definitions set forth in the Schedule of Definitions attached as Appendix A to the Lease Agreement, the definitions set forth in this PILOT Agreement shall govern.

Section 6.2. Amendment of PILOT Agreement. This PILOT Agreement may not be amended, changed, modified, altered, or terminated, unless such amendment, change, modification, alteration, or termination is in writing and signed by the Agency and the Company. In addition, the Agency and the Company shall not amend, change, modify or alter the Term of this PILOT Agreement, provisions relating to the tax-exempt status of the Land and the Project in Section 2.1 of this PILOT Agreement, the agreement to make PILOT Payments set forth in Section 2.2(a) of this PILOT Agreement, the allocation of PILOT Payments set forth in Section 2.2(b) of this PILOT Agreement, the provisions relating to amendments of this PILOT Agreement set forth in this Section, or the provisions relating to the Affected Tax Jurisdictions as third party beneficiaries set forth in Section 6.7 of this PILOT Agreement without the prior written consent of each Affected Tax Jurisdiction (such consent not to be unreasonably withheld, conditioned or delayed). The Agency shall provide each Affected Tax Jurisdiction with a copy of each amendment, change, modification, alteration or termination of this PILOT Agreement.

Section 6.3. Assignment. This PILOT Agreement shall be assigned by the Company in connection with an assignment of its interest in the Lease Agreement, which assignment shall be subject to all of the terms and conditions of Section 8.4 of the Lease Agreement.

Section 6.4. Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (i) sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or (ii) delivery is refused by the addressee, as evidenced by an affidavit of the Person who attempted to effect such delivery.

(b) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Company: Jericho Rise Wind Farm LLC
c/o EDP Renewables North America LLC
808 Travis Street, Suite 700
Houston, Texas 77002
Attention: General Counsel
Telephone: (713) 265-0350

with a copy to: Swartz Moses PLLC
1583 East Genesee Street
Skaneateles, New York 13152
Attention: Peter H. Swartz, Esq.
Telephone: (315) 554-8166

To the Agency: County of Franklin Industrial Development Agency
10 Elm Street, Suite 2
Malone, New York 12953
Attention: Chief Executive Officer
Telephone: (518) 483-9472

(c) The Agency or the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications to the Agency or the Company, as the case may be, shall be sent.

(d) So long as any Loan remains outstanding, a duplicate copy of each notice, certificate, and other communication given hereunder shall be given to the Lenders at the address for the Lender provided by the Company in writing at the closing of the Loan.

Section 6.5. Identity of Lenders. The Company shall provide written notice to the Agency of the identity and addresses of the Lenders, if any. Upon the occurrence of the change in the identity or address of a Lender, if any, the Company shall promptly provide written notice of such change to the Agency.

Section 6.6. Binding Effect. This PILOT Agreement shall inure to the benefit of the Company and the Agency, and shall be binding upon the Company, the Agency, and their respective successors and assigns. Except as set forth in Section 5.8 below, the Company and the Agency do not confer any rights or remedies upon any Person other than the Company and the Agency and their respective successors and assigns.

Section 6.7. Third-Party Beneficiary. The Company and the Agency hereby agree that the County Treasurer is a third-party beneficiary with respect to Section 2.4 of this PILOT Agreement and that the Affected Tax Jurisdictions are third party beneficiaries with respect to Section 6.2 of this PILOT Agreement.

Section 6.8. Severability. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this PILOT Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this PILOT Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

Section 6.9. Counterparts. This PILOT Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.10. Applicable Law. This PILOT Agreement shall be governed by and construed in accordance with the laws of the State.

Section 6.11. Recording. This PILOT Agreement shall be filed in the Office of the County Clerk of Franklin County, New York in the records pertaining to the real property described in Exhibit A hereto.

Section 6.12. Estoppel Certificates. The Agency, within fifteen (15) Business Days after a request in writing by the Company, shall furnish a written statement, duly acknowledged, that this PILOT Agreement is in full force and effect and that there are not defaults thereunder by the Company, or if there are any defaults, such statement shall specify the defaults the Agency claims to exist.

[The remainder of this page intentionally left blank; signature page immediately follows.]

IN WITNESS WHEREOF, the Company and the Agency have caused this PILOT Agreement to be executed in their respective names as of the date first set forth above.

JERICO RISE WIND FARM LLC

By: 
Name: Gabriel Alonso Imaz
Title: Chief Executive Officer

By: 
Name: Bernardo Goarmon
Title: Executive Vice President, Finance

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Name: John Child
Title: Chairman

IN WITNESS WHEREOF, the Company and the Agency have caused this PILOT Agreement to be executed in their respective names as of the date first set forth above.

JERICO RISE WIND FARM LLC

By: _____
Name:
Title:

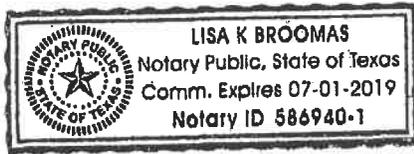
By: _____
Name:
Title:

COUNTY OF FRANKLIN INDUSTRIAL
DEVELOPMENT AGENCY

By: John Child
Name: John Child
Title: Chairman

Texas
STATE OF ~~NEW YORK~~)
) ss.:
COUNTY OF Harris)

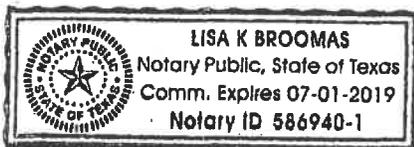
On the 18th day of October in the year 2016 before me, the undersigned, a notary public in and for said State, personally appeared Gabriel Alonso Imaz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Lisa K Broomas
Notary Public

Texas
STATE OF ~~NEW YORK~~)
) ss.:
COUNTY OF Harris)

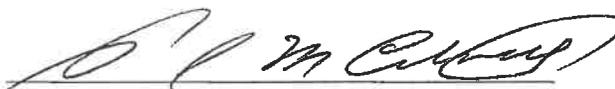
On the 18th day of October in the year 2016 before me, the undersigned, a notary public in and for said State, personally appeared Bernardo Gorman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Lisa K Broomas
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF FRANKLIN)

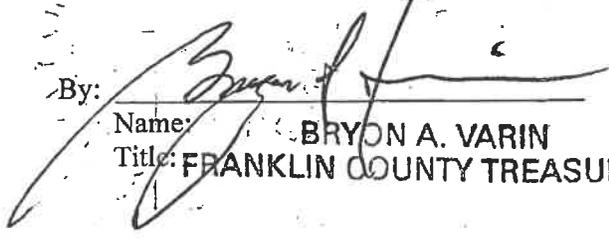
On the 20~~th~~ day of October in the year 2016 before me, the undersigned, a notary public in and for said State, personally appeared JOHN CHILDS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

PAUL M. CANTWELL, JR
Notary Public, State of New York
State # 02CA0556300
My Commission Expires Feb. 28, 2018

Acknowledged and agreed to by:

FRANKLIN COUNTY TREASURER

By: 

Name: BRYON A. VARIN
Title: FRANKLIN COUNTY TREASURER

Acknowledged and agreed to by:

FRANKLIN COUNTY, NEW YORK

By: Donna Nevoie
Name: Donna Nevoie
Title: County Manager

Acknowledged and agreed to by:

TOWN OF BELLMONT

By: *A Bruce Russell*

Name:

Title: *Bellmont Town Supervisor*

Acknowledged and agreed to by:

TOWN OF CHATEAUGAY

By: Donald W. Bibow

Name:

Title: Chateaugay Town Supervisor

Acknowledged and agreed to by:

CHATEAUGAY CENTRAL SCHOOL DISTRICT

By: *Loretta Fowler*

Name: Loretta Fowler

Title: Superintendent

Signature Page

PILOT Agreement

EXHIBIT A

Description of the Land

Town	Tax Parcel Number	School District	Owner of Underlying Land	Company Real Property Interest	Date Instrument Recorded	Document Number
Chateaugay	88.-3-2.100	Chateaugay Central School District	Jericho Rise Wind Farm, LLC, a Delaware limited liability company	Fee Parcel	November 27, 2007	2007-00005773
Chateaugay	88.-5-5 88.-5-6	Chateaugay Central School District	Elsa Beth Berenberg and Bruce A. Martell	Leasehold estate and easements	September 10, 2008	V. 984, P. 224
Chateaugay	102.-2-2.200 88.-5-2 88 5-7.200	Chateaugay Central School District	Bilow Farms Realty, LLC, a New York limited liability company	Leasehold estate and easements	October 16, 2015	2015-5149
Chateaugay	88.-5-8.4 89.-1-13 89.-1-14	Chateaugay Central School District	Bilow Farms Realty, LLC a New York limited liability company	Leasehold estate and easements	August 7, 2008	2008-00003043
Chateaugay	60.-3-5.300	Chateaugay Central School District	Bilow Realty Holdings, LLC, a New York limited liability company	Leasehold estate and easements	November 4, 2015	2015-5501
Chateaugay	88.-4-1.300 88.-4-2.100	Chateaugay Central School District	Bilow Realty Holdings, LLC, a New York limited liability company	Leasehold estate and easements	April 22, 2009	2009-00001161
Chateaugay	103.-1-6 74.-3-13 74.-3-15 74.-3-16.100 74.-3-17 74.-3-18 74.-3-19 88.-4-8	Chateaugay Central School District	Kevin Bracy and Robert Bracy	Leasehold estate and easements	September 10, 2008	2008-00003563
Chateaugay	88.-4-6 89.-1-17	Chateaugay Central School District	Bunjo LLC, a Limited Liability Company	Leasehold estate and easements	October 6, 2015	2015-4949
Chateaugay	89.-1-12	Chateaugay Central School	Harold G. Cook	Leasehold estate and	August 28,	2008-

Town	Tax Parcel Number	School District	Owner of Underlying Land	Company Real Property Interest	Date Instrument Recorded	Document Number
		District	and Janice Cook	easements	2008	00003393
Chateaugay	88.-4-2.300	Chateaugay Central School District	Jay D. Cook and Carrie A. Cook	Leasehold estate and easements	March 1, 2016	2016-1062
Chateaugay	88.-4-12	Chateaugay Central School District	Jay D. Cook and Carrie A. Cook Scott D. Beach and Janet Beach	Leasehold estate and easements	March 1, 2016	2016-1061
Chateaugay	88.-4-10 88.-4-11.100 88.-4-7.100 88.-5-8.100	Chateaugay Central School District	Lyle Cook and Phyllis Cook	Leasehold estate and easements	December 11, 2008	2008-00004884
Chateaugay	74.-3-22.500	Chateaugay Central School District	Donald R. Covey and Dorothy Covey	Leasehold estate and easements	April 22, 2009	2009-00001158
Chateaugay	74.-3-22.400	Chateaugay Central School District	Donald W. Covey and Patricia A. Covey	Leasehold estate and easements	April 22, 2009	2009-00001160
Bellmont	103.-2-13.100	Chateaugay Central School District	Scott E. Croteau and Patricia M. Croteau	Leasehold estate and easements	October 29, 2008	2008-00004300
Chateaugay	74.-3-20	Chateaugay Central School District	Wallace Dumont and Tammy M. Dumont	Leasehold estate and easements	November 5, 2015	2015-5557
Chateaugay	102.-2-4 74.-1-4 74.-3-4	Chateaugay Central School District	Kenneth J. Green and Rosemary E. Green	Leasehold estate and easements	August 28, 2008	2008-00003394
Chateaugay	88.-4-13 88.-4-15	Chateaugay Central School District	Richard L. Hall	Leasehold estate and easements	October 29, 2008	2008-00004302
Bellmont	103.-2-16	Chateaugay Central School District	Donna M. Hitchcock and Diana Smith	Leasehold estate and easements	June 2, 2009	2009-00001763
Bellmont	102.-4-14	Chateaugay Central School District	Jeffrey W. King and Glenda J. King	Leasehold estate and easements	June 2, 2009	2009-00001764
Bellmont	103.-2-14.200	Chateaugay Central School	Judy A. King	Leasehold estate and	December 3, 2015	2015-6095

Town	Tax Parcel Number	School District	Owner of Underlying Land	Company Real Property Interest	Date Instrument Recorded	Document Number
		District		easements		
Bellmont	103.-2-14.1 103.-2-14.3	Chateaugay Central School District	Richard L. King and Joyce M. King	Leasehold estate and easements	August 19, 2008	2008-0003247
Bellmont	102.-4-12.100 102.-4-15.100	Chateaugay Central School District	William G. King and Nancy L. King	Leasehold estate and easements	August 19, 2008	2008-00003248
Chateaugay	88.-4-4	Chateaugay Central School District	Larry L. LaBare and Judy LaBare	Leasehold estate and easements	August 28, 2008	2008-00003392
Chateaugay	102.-7.100 102.-2-9.100 102.-4-7 102.4-8.100	Chateaugay Central School District	Jerry R. Legacy	Leasehold estate and easements	June 17, 2015	2015-2747
Chateaugay	102.-2-5.200 102.-2-6.100 102.-2-6.200	Chateaugay Central School District	Kevin G. Legacy and Mary G. Legacy	Leasehold estate and easements	May 29, 2015	2015-2376
Chateaugay	89.-1-11.1 103.-1-2.1	Chateaugay Central School District	Gilbert R. Merrill and Connie Kay Merrill	Leasehold estate and easements	August 28, 2008	2008-00003384
Chateaugay	74.-1-14.1 74.-1-15	Chateaugay Central School District	Patrick C. O'Connor	Leasehold estate and easements	August 19, 2008	2008-00003250
Chateaugay	60.-3-2	Chateaugay Central School District	Robert O'Connor Elaine O'Connor Sheridan H. O'Connor Sedrick O'Connor Jennifer A. E. O'Connor Caroline M. O'Connor Sacha O'Connor Britney E. O'Connor Warren R. O'Connor Savanna G. O'Connor	Leasehold estate and easements	July 19, 2006	2016-3492
Chateaugay	88.-4-3.2	Chateaugay Central School District	Michael E. Simpson Stefani A. Simpson	Leasehold estate and easements	April 22, 2009	2009-00001155
Chateaugay	102.-2-8.400	Chateaugay Central School	Felix Tam and	Leasehold estate and	August 26,	2009-

Town	Tax Parcel Number	School District	Owner of Underlying Land	Company Real Property Interest	Date Instrument Recorded	Document Number
		District	Mary Volkman	easements	2009	00002883
Chateaugay	74.-1-16.1 74.-1-16.2	Chateaugay Central School District	Romeo R. Thibault Monica L. Thibault	Leasehold estate and easements	August 28, 2008	2008-00003387
Chateaugay	74.-2-7.3 74.-2-7.4 74.-3-5.2	Chateaugay Central School District	Three L Farm, a partnership	Leasehold estate and easements	February 24, 2016	2016-961
Bellmont	103.-2-5.100	Chateaugay Central School District	Harley Titus and Sylvia Titus	Leasehold estate and easements	October 29, 2008	2008-00004301
Bellmont	103.-2-1 103.-2-2 103.-2-3 103.-2-18.1 103.-2-19.2	Chateaugay Central School District	Marvin R. Titus and Tammy Titus	Leasehold estate and easements	August 28, 2008	2008-00003389 and 2008-00003388
Chateaugay	74.-2-7.1 74.-3.5.1 74.-3-5.3	Chateaugay Central School District	Anne L. Tracy and Richard F. Tracy	Leasehold estate and easements	July 19, 2016	2016-3490
Chateaugay	74.-2-1.300	Chateaugay Central School District	Trainer Real Estate LLC, a limited liability company	Leasehold estate and easements	February 24, 2016	2016-948
Chateaugay	103.-1-3 103.-1-4	Chateaugay Central School District	Walter J. Whalen	Leasehold estate and easements	November 20, 2008	2008-00004633
Chateaugay	74.-1-17	Chateaugay Central School District	William K. Wood and Brenda M. Whalen Wood	Leasehold estate and easements	April 22, 2009	2009-00001156
Chateaugay	88.-3-5.600	Chateaugay Central School District	John E. Carley, Jr. and Robin Carley	Easement	November 5, 2015	2015-5564
Chateaugay	102.-2-8.500	Chateaugay Central School District	David R. Edman	Easement	October 29, 2008	2008-00004303
Chateaugay	74.-1-2.1 74.-1-2.5 74.-1-8.1 74.-1-8.16 74.-1-8.17	Chateaugay Central School District	Warren Kingsley and Tina Kingsley	Easement	February 25, 2016 & July 17, 2008	2016-973 2008-00002732

Town	Tax Parcel Number	School District	Owner of Underlying Land	Company Real Property Interest	Date Instrument Recorded	Document Number
Chateaugay	102.-2-6 102.-4-3.1	Chateaugay Central School District	Dwight Rogers	Easement	October 6, 2015 & June 19, 2009	2015-4950 2009-00001993
Chateaugay	102.-2-9.400	Chateaugay Central School District	Marilyn Ann Sweet	Easement	March 4, 2016 & August 28, 2008	2016-1124 2008-00003391
Chateaugay	74.-1-8.900	Chateaugay Central School District	Kelly Bracy	Easement	April 21, 2009	2009-00001142
Chateaugay	88.-4-2.300	Chateaugay Central School District	Jay D. Cook and Carrie A. Cook	Easement	August 19, 2008	2008-00003251
Chateaugay	74.-1-8.700	Chateaugay Central School District	Donald Dora and Nancy I. Dora	Easement	July 17, 2008	2008-00002733
Bellmont	102.-4-9.300	Chateaugay Central School District	Anne E. Helm	Easement	October 16, 2015	2015-5147
Bellmont	102.-4-9.100	Chateaugay Central School District	David E. Helm and Janice C. Helm	Easement	October 16, 2015	2015-5148
Chateaugay	74.-2-1.200	Chateaugay Central School District	Francis L. Helm	Easement	April 1, 2016	2016-1585
Bellmont	102.-4-10.100	Chateaugay Central School District	Kevin Kennedy	Easement	July 20, 2016	2016-3513
Bellmont	103.-2-14.200	Chateaugay Central School District	Judy A. King	Easement	August 28, 2008	2008-00003390
Bellmont	102.-4-12.200	Chateaugay Central School District	Scott and Katherine King	Easement	April 22, 2009	2009-00001152
Chateaugay	88.-4-5.200	Chateaugay Central School District	Michele L. LaBare	Easement	November 24, 2015	2015-5947
Chateaugay	103.-1.5	Chateaugay Central School	Ronald S.	Easement	November	2015-5944

Town	Tax Parcel Number	School District	Owner of Underlying Land	Company Real Property Interest	Date Instrument Recorded	Document Number
		District	LaBounty		24, 2015	
Bellmont	102.-4-9.2	Chateaugay Central School District	Daniel and Angelica LaClair	Easement	January 21, 2016	2016-365
Chateaugay	102.-2-6.200	Chateaugay Central School District	Kevin G. and Mary G. Legacy	Easement	October 1, 2015	2015-4835
Chateaugay	102.-2-1	Chateaugay Central School District	Linnell and Hannah McCoy	Easement	April 22, 2009	2009-00001157
Chateaugay	103.1-2.200 89.-1-10	Chateaugay Central School District	Gilbert R. and Connie Kay Merrill	Easement	October 6, 2015 and February 25, 2016	2015-4948 2016-963
Chateaugay	103.-1-1	Chateaugay Central School District	Erasmio Nardone	Easement	July 21, 2016	2016-3521
Bellmont	74.-1-2.200	Chateaugay Central School District	Norman V. Parent and Eric T. Parent	Easement	October 6, 2015	2015-4947
Bellmont	102.-4-10.200	Chateaugay Central School District	Jeffrey A. Russo	Easement	February 24, 2016	2016-954
Chateaugay	60.-3-1	Chateaugay Central School District	Vance M. Smith	Easement	November 5, 2015	2015-5558
Bellmont	102.-4-11	Chateaugay Central School District	Sandra M. Titus	Easement	November 5, 2015	2015-5566
Bellmont	74.-3-12	Chateaugay Central School District	Robert Bracy	Easement	September 9, 2016	2016-4398

EXHIBIT B

Form of Installed Capacity Certification

[Date]

County of Franklin Industrial Development Agency
Attn: Chief Executive Officer
10 Elm Street, Suite 2
Malone, New York 12953

Re: Jericho Rise Wind Farm Project - Installed Capacity

Reference is made to that certain Payment in Lieu of Tax Agreement, dated as of October 20, 2016 (the "*PILOT Agreement*"), by and between Jericho Rise Wind Farm LLC and the County of Franklin Industrial Development Agency. Terms which are capitalized herein and not otherwise defined shall have the same meanings as in the PILOT Agreement.

Jericho Rise Wind Farm LLC hereby certifies that as of _____, 20__, the Installed Capacity of the Project is _____ MW.

JERICO RISE WIND FARM LLC

By: _____
Name:
Title:

EXHIBIT C

Form of Letter of Credit

IRREVOCABLE STANDBY LETTER OF CREDIT

DATE:

Applicant:

Jericho Rise Wind Farm LLC
c/o EDP Renewables North America LLC
808 Travis Street, Suite 700
Houston, Texas 77002

Beneficiary:

County of Franklin Industrial Development Agency
10 Elm Street, Suite 2
Malone, New York 12953

Dear Sir or Madam:

By order of Jericho Rise Wind Farm LLC ("Applicant"), we, [insert name of issuing bank] ("Issuing Bank"), have established this irrevocable Standby Letter of Credit (this "Letter of Credit") in favor of the County of Franklin Industrial Development Agency ("Beneficiary") for an aggregate amount of up to \$_____, (as reduced pursuant to this Letter of Credit, the "Maximum Stated Amount") effective [insert initial date of this Letter of Credit] and expiring [insert date which is 364 days after the initial date of this Letter of Credit] as may be extended in accordance with the terms hereof (the "Expiration Date"). This Letter of Credit is provided in connection with the Payment in Lieu of Tax Agreement (the "Agreement"), dated October 20, 2016, as amended from time to time, by and between Beneficiary and Applicant.

The Maximum Stated Amount at the time of any drawing hereunder shall be immediately and permanently reduced by the amount of such drawing and otherwise as set forth herein.

Funds hereunder are available to Beneficiary, providing all terms and conditions of this Letter of Credit are strictly complied against Beneficiary's sight draft drawn on Issuing Bank in the form of **Annex A** and when accompanied by Beneficiary's statement purportedly signed by Beneficiary and reading as follows:

Either:

"The Applicant has failed to pay when due any amount due and payable by the Applicant pursuant to the Agreement and the amount that Beneficiary is drawing under this Letter of Credit is due and owing by Applicant."

Or

“The Letter of Credit Number _____ is set to expire on _____, 20__ (the “Expiration Date”). Beneficiary has received notice from Issuing Bank that this Letter of Credit will not be extended by Issuing Bank. Applicant is required to maintain a letter of credit securing Applicant’s obligation to make PILOT Payments (as defined in the Agreement) under the Agreement (“Security”) and has failed to provide Beneficiary with alternative Security at least thirty (30) calendar days prior to the Expiration Date, and as of the date of this drawing, has not provided Beneficiary with such Security. As a result of the foregoing, Beneficiary is entitled to draw the Maximum Stated Amount of the Letter of Credit.”

Issuing Bank hereby undertakes to honor promptly Beneficiary’s sight drafts drawn on Issuing Bank in accordance with this Letter of Credit, indicating the Letter of Credit number [**insert Letter of Credit number**], if presented to Issuing Bank on a Business Day occurring on or before the applicable expiration date for an aggregate amount not to exceed the Maximum Stated Amount.

Any drawings under this Letter of Credit shall be presented to Issuing Bank at its counters by personal presentation, courier or messenger service. In addition, drawings may also be presented by fax transmission to [**Insert Issuing Bank fax number**] or such other fax number identified by Issuing Bank in a written notice to Beneficiary. To the extent a drawing is presented by fax transmission, Beneficiary must (i) provide telephone notification to Issuing Bank at [**Insert Issuing Bank telephone number**] prior to or simultaneously with the sending of such fax transmission and (ii) send the original of such drawing to Issuing Bank by overnight courier at [**Insert Issuing Bank address**].

If a drawing is presented in compliance with the terms of this Letter of Credit to Issuing Bank at such address or fax number by 11:00 a.m., Eastern Time, on any Business Day, payment will be made not later than the close of business, Eastern Time, on such Business Day and if such drawing is so presented to Issuing Bank after 11:00 a.m., Eastern Time, on any Business Day, payment will be made on the following Business Day no later than the close of business, Eastern Time.

If a demand for payment made hereunder does not conform to the terms and conditions of this Letter of Credit, Issuing Bank shall give Beneficiary prompt notice in writing (or by telephone promptly confirmed in writing) that Beneficiary’s demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefore and that Issuing Bank will upon Beneficiary’s instructions hold any documents at Beneficiary’s disposal or return the same to Beneficiary. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, Beneficiary may correct any such non-conforming demand if, and to the extent that Beneficiary is entitled and able to do so on or before the Expiration Date, but in no event shall the Expiration Date of this Letter of Credit be extended.

Issuing Bank has no duty or right to inquire into the validity of, or the basis for, any draw.

This Letter of Credit shall permit multiple partial drawings.

As used herein, "Business Day" means any day on which (A) commercial banks are not closed, or authorized or required to close, in New York or (B) with respect to a certain drawing request, the bank to which funds are requested to be transferred hereunder as set forth in such drawing request is not closed, or authorized or required to close, and may receive such funds by wire transfer as requested hereunder.

Should Beneficiary have occasion to communicate with Issuing Bank regarding this Letter of Credit, kindly direct the communication to the attention of [insert Issuing Bank address/department] mentioning the Letter of Credit number [insert letter of credit number].

This Letter of Credit, together with sight drafts submitted in accordance with the terms hereof, sets forth in full the terms of our undertaking and this undertaking shall not in any way be modified, amended, limited or amplified by reference to any document, instrument or agreement referred to herein, and any document, instrument or agreement referred to herein, and any such reference shall not be deemed to incorporate herein by reference any document or agreement.

Except as far as otherwise expressly stated herein this Letter of Credit is subject to the 'international standby practices (ISP98), international chamber of commerce publication no. 590', and no matters not governed by any and construed in accordance with the ISP, the laws of the state of New York without regard to principles of conflicts of law that may result in the application of the laws of another jurisdiction.

Any payments hereunder shall be made free and clear of, and without deduction or set off for or on account of any present or future taxes, duties, charges, fees, deduction or withholding of any nature and by whomever imposed.

The Expiration Date of this Letter of Credit will be automatically extended without amendment for a period of one (1) year from the Expiration Date, or any future Expiration Date, unless at least sixty (60) days prior to the then current Expiration Date Issuing Bank sends notice to Beneficiary by overnight courier at Beneficiary's address shown above, that Issuing Bank elects not to extend the Expiration Date of this Letter of Credit for any such additional period.

ISSUING BANK

Authorized Signature

ANNEX A

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

Date _____

Sight Draft

Pay to the order of the County of Franklin Industrial Development Agency the amount of \$ _____ drawn under [Name of issuing bank] Irrevocable Standby Letter of Credit Number _____ dated _____, 20__.

County of Franklin Industrial Development Agency

By: _____

Name: _____

Title: _____

cc: Jericho Rise Wind Farm LLC