

FUNDING AGREEMENT

THIS FUNDING AGREEMENT is dated this 16th day of Sept 2016 among the **WOODBIDGE REDEVELOPMENT AGENCY**, with offices at 1 Main Street, Woodbridge, New Jersey 07095 (the "Agency") an agency established by the Township of Woodbridge (the "Township") pursuant to *N.J.S.A. 40A:12A-1, et seq.* (the "Act") and CPV Keasbey, LLC (hereinafter referred to as "CPV Keasbey");

W-I-T-N-E-S-S-E-T-H:

WHEREAS, CPV Keasbey seeks to redevelop the following property located in the Township identified on the Tax Maps of the Township as a portion of Block 93, Lots 100.02; and; (the "Property"); and

WHEREAS, the Agency has been designated as the Redevelopment Entity for the EPEC Redevelopment Area (the "Redevelopment Area") encompassing the Property; and

WHEREAS, CPV Keasbey proposes to design, develop, finance and construct an approximately 600 MW, natural gas fired power plant ("the Project") and accordingly has requested the Agency to consider appointing CPV Keasbey as redeveloper for the Property; and

WHEREAS, CPV Keasbey has agreed to pay the Application Fee as set forth herein and bear the costs for the Agency's professionals to assist the Agency in reviewing, among other things, whether CPV Keasbey should be designated redeveloper for the Property, and in connection therewith has agreed to establish an escrow fund with the Agency to provide for the payment of professional fees, costs and expenses related thereto incurred by the Agency as further defined herein (the "Interim Costs");

NOW, THEREFORE, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind its successors and assigns, do mutually promise, covenant and agree as follows:

1. Payment of Interim Costs.

Immediately upon the execution of this Funding Agreement, CPV Keasbey shall pay \$25,000 (the "Escrow") to the Agency and the Agency shall deposit such funds into an escrow account established by it for the payment of the Interim Costs. Prior to the Agency's withdrawal of funds from the Escrow for the payment of the Interim Costs, the Agency shall provide CPV Keasbey with a copy of each invoice reflecting Interim Costs to be paid. Unless CPV Keasbey promptly (within fifteen (15) days of its receipt of any such copy) provides a written objection to

any invoiced item as not being an Interim Cost, the Agency shall be free to withdraw funds from the Escrow for the payment of such invoiced services. If, when and as often as may occur that the Escrow is drawn down to or below \$12,500 then CPV Keasbey, upon the Agency's request, shall immediately but in no less than 5 days provide to the Agency for deposit an additional amount sufficient to replenish the escrow to \$25,000 for use in accordance with these terms.

Interim Costs, for the purposes of this Funding Agreement, shall include the reasonably incurred out-of-pocket fees, costs and expenses incurred by the Agency in reviewing the proposed development of the Property, including, but not limited to, reasonable fees for legal, engineering, and financial advisory services.

2. **Application Fee** – The Agency imposed a one time, non-refundable fee in an amount of \$10,000 as the minimum application fee (the "Application Fee"), upon CPV Keasbey applying to be named as Redeveloper for the Project, with any adjustment to the Application Fee to be paid, if appropriate, when the parties enter into and execute a Redevelopment Agreement for the Project.

3. **Notice.** Any notice provided to the Agency hereunder shall be submitted in writing to:

Caroline Ehrlich, Executive Director
Woodbridge Redevelopment Agency
1 Main Street
Woodbridge, New Jersey 07095

with copies to:

William W. Northgrave, Esq.
McManimon & Scotland, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

Notices to CPV Keasbey shall be submitted in writing to:

CPV Keasbey, LLC
8403 Colesville Road, Suite 915
Silver Spring, MD 20910
Attn: Project Manager

with copies to:

CPV Keasbey, LLC
8403 Colesville Road, Suite 915
Silver Spring, MD 20910

Attn: General Counsel

With copies to:

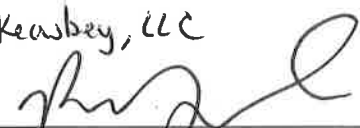
Robert Bucknam, Esq.
Archer and Greiner, P.C.
One Centennial Square
Haddonfield, NJ 08033

4. **General.** This Funding Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings between the parties. This Funding Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

IN WITNESS WHEREOF, the Parties hereto have caused this Funding Agreement to be executed, all as of the date first above written.

WOODBIDGE REDEVELOPMENT AGENCY

BY: 
Caroline Ehrlich, Executive Director

CPV Kewbey, LLC
BY: 
Name: Peter Podurgiel
Title: Senior Vice President