

RESOLUTION

WHEREAS, the Woodbridge Redevelopment Agency (the "Agency"), is an agency of the Township of Woodbridge in the State of New Jersey (the "Township") established pursuant to N.J.S.A. 40A:12A-1, *et seq.*, having its offices at 1 Main Street, Woodbridge, New Jersey 07095; and

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, CPV Shore, LLC (the "Prospective Redeveloper") seeks to redevelop property located in the Township identified on the Tax Maps of the Township as Block 93, Lot 100 and part of Block 62, Lots 2 & 3 (the "Property"); and

WHEREAS, the Township has designated this area (EPEC Redevelopment Area) as an area in need of redevelopment, has adopted a redevelopment plan and designated the Agency as the redevelopment entity responsible for the redevelopment of the subject property; and

WHEREAS, CPV Shore, LLC proposes to undertake a review of the Property to determine whether and under what conditions they might develop the Property to construct a power generation plant; and

WHEREAS, the Prospective Redeveloper has agreed to bear the costs for the professionals needed by the Township and the Agency to review and advise, among other things, whether the Applicant should be designated redeveloper to pursue the Project, and in connection therewith have 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 Township and the Agency; and

WHEREAS, the Agency intends to authorize the execution of the Funding Agreement, in the form attached hereto.

NOW THEREFORE, BE IT RESOLVED by the Woodbridge Redevelopment Agency as follows:

Section 1. Generally. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. Execution of Agreement. The Woodbridge Redevelopment Agency hereby authorizes the Executive Director, in consultation with Redevelopment Counsel, to finalize and execute the Funding Agreement substantially in the form attached hereto as "Exhibit A" with such changes, deletions, and modifications as may be required to effect the transaction contemplated by this resolution, for any and all costs incurred by the Agency and its

professionals and consultants in reviewing and advising the Agency with regard to the redevelopment of the Property, provided however, that this resolution shall not be construed as a redeveloper designation, or an obligation of the Agency to execute a Redevelopment Agreement with the Prospective Redeveloper.

Section 3. Effective Date. This resolution shall take effect immediately.

ADOPTED: AUGUST 3, 2010

I hereby certify the foregoing to be a true copy of a Resolution adopted on August 3, 2010 by the Woodbridge Redevelopment Agency.


Caroline Ehrlich
Executive Director
Redevelopment Agency
Township of Woodbridge

FUNDING AGREEMENT

THIS FUNDING AGREEMENT dated this ____ day of July, 2010 between 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.*, and CPV Shore LLC, having an office at c/o Competitive Power Ventures, Inc., 50 Braintree Hill Office Park, Suite 300, Braintree, MA 02184, attn: John Seker, (hereinafter referred to as "Competitive");

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

WHEREAS, the Agency has been designated as the Redevelopment Entity for the EPEC Redevelopment Area, for which area the Township has adopted a redevelopment plan (the "Plan"); and

WHEREAS, Competitive seeks to be designated redeveloper for certain property in the Township identified in the Tax Maps of the Township as part of Block 93, Lot 100, and part of Block 62, Lots 2 and 3 (the "Property"), which Property is located in the EPEC Redevelopment Area; and

WHEREAS, Competitive proposes to undertake a review of the Property to determine whether and under what conditions Competitive might develop the Property to construct a power generation plant (the "Project"); and

WHEREAS, Competitive has agreed to bear the costs for the Agency's professionals to assist the Agency in reviewing, among other things, whether Competitive should be designated redeveloper for the Property to pursue the Project, and in connection therewith has agreed to pay a portion of the otherwise applicable Application Fee (as defined herein) and 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 (the "Interim Costs").

NOW, THEREFORE, 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, Competitive shall pay twenty-five thousand dollars (\$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 reasonably incurred out-of-pocket fees, costs and expenses incurred by the Agency in reviewing and assisting in the proposed redevelopment of the Property and negotiation of a related

Notices to Competitive shall be submitted in writing to:

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

with copies to:

CPV Shore LLC
c/o Competitive Power Ventures, Inc.
50 Braintree Hill Office Park, Suite 300
Braintree, MA 02184
Attention: John Seker

Glenn S. Pantel, Esq.
Drinker, Biddle & Reath LLP
500 Campus Drive
Florham Park, NJ 07932

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
Caroline Ehrlich, Executive Director

CPV SHORE LLC

BY: Peter J. Podurgiel
Name: Peter J. Podurgiel
Title: Senior Vice President

**WOODBIDGE REDEVELOPMENT AGENCY
APPLICATION FOR DESIGNATION AS REDEVELOPER**

1. **Name and Address of Entity Seeking Designation:**

CPV Shore, LLC

c/o Competitive Power Ventures, Inc.

8403 Colesville Road, Suite 915

Silver Spring, MD 20910

CONTACT: John Seker **Tax ID -** 27-1940446

PHONE: (908) 766-9964

2. **Address of Property:**

Part of Block 93, lot 100 and part of block 62 lots 2 and 3, located in the EPEC
Redevelopment Area

3. **Principals:**

Legal: Glenn Pantel (c/o Drinker Biddle and Reath) / Glenn.Pantel@dbi.com / 973-549-
7020

Billing: Amelia Croom / acroom@cpv.com / 240-723-2327

Project Manager: John Seker / jscker@cpv.com / 908-766-9964

4. **Status of Ownership.** (fee simple owner, contract purchaser, long term lessee, other)

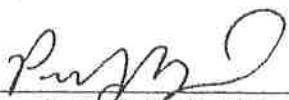
Seeking designation as redeveloper of part of EPEC Redevelopment Area

5. **Designated Redevelopment Area if known:** EPEC Redevelopment Area

**WOODBIDGE REDEVELOPMENT AGENCY
APPLICATION FOR DESIGNATION AS REDEVELOPER**

1. **Name and Address of Entity Seeking Designation:**
CPV Shore LLC
2. **Address of Property:**
Part of Block 93, Lot 100, and part of Block 62, Lots 2 and 3
3. **Status of Ownership.** (fee simple owner, contract purchaser, long term lessee, other)
Seeking designation as redeveloper of part of EPEC Redevelopment Area
4. **Designated Redevelopment Area if known:**
EPEC Redevelopment Area
5. **Type of Project:**
☒ Industrial
☐ Commercial
☐ Retail
☐ Residential
☐ Mixed-Use
6. **Estimated Project Costs:**
To be determined
7. **Application Fee:** \$10,000. minimum per Funding Agreement
(.5% of total project cost, minimum \$10,000, not to exceed \$100,000)

Submitted by:
CPV Shore LLC

By: 
Name: Peter J. Podurgiel
Title: Senior Vice President

CPV SHORE, LLC
8403 COLESVILLE RD., STE. 915
SILVER SPRING, MD 20910
(240) 723-2327

CHEVY CHASE BANK
SILVER SPRING, MD 20910
65-7198/2550

1521

7/30/2010

PAY TO THE
ORDER OF

Woodbridge Redevelopment Agency

\$ \$ 10,000.00

Ten Thousand Dollars and 00 Cents

DOLLARS

Woodbridge Redevelopment Agency

1 Main Street
WOODBIDGE NJ 07095

MEMO

⑈001521⑈ ⑆255071981⑆ 0234383232⑈

CPV SHORE, LLC
8403 COLESVILLE RD., STE. 915
SILVER SPRING, MD 20910
(240) 723-2327

CHEVY CHASE BANK
SILVER SPRING, MD 20910
65-7198/2550

1522

7/30/2010

PAY TO THE
ORDER OF

Woodbridge Redevelopment Agency

\$ \$ 25,000.00

Twenty Five Thousand Dollars and 00 Cents

DOLLARS

Woodbridge Redevelopment Agency

1 Main Street
WOODBIDGE NJ 07095

MEMO

⑈001522⑈ ⑆255071981⑆ 0234383232⑈

McMANIMON & SCOTLAND, L.L.C.

ATTORNEYS AT LAW

TELEPHONE
(973) 622-1800

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FAX (973) 622-3744

Writer's Direct Dial (973) 622-5378

September 8, 2010

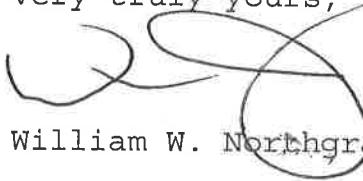
Caroline Ehrlich, Executive Director
Woodbridge Redevelopment Agency
1 Main Street
Woodbridge, NJ 07095

RE: FUNDING AGREEMENT BETWEEN THE WOODBRIDGE REDEVELOPMENT
AGENCY AND CPV SHORE, L.L.C.

Dear Ms. Ehrlich:

Enclosed please find three copies of the Funding Agreement with regard to the above captioned matter. Please affix your signature and return three fully executed copies to this office at your earliest convenience. Please contact me if you have any questions.

Very truly yours,


William W. Northgrave

WWN:sdc
Enclosure

