RDA 12-8

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 and CPV, Shore LLC are parties to a Funding Agreement dated August 11, 2010, as amended by that certain First Amendment to the Funding Agreement dated as of February 1, 2011 and a Second Amendment to the Funding Agreement dated as of June 13, 2011; and

WHEREAS, pursuant to its terms, the Agreement as amended was set to expire on September 1, 2011 and

WHEREAS, the parties desire to extend the Agreement, in accordance with the terms and conditions set forth in this Amendment.

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 Third Amendment to 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: FEBRUARY 7, 2012

I hereby certify the foregoing to be a true copy of a Resolution adopted on February 7, 2012 by the Woodbridge Redevelopment Agency.

Caroline Ehrlich
Executive Director
Redevelopment Agency
Township of Woodbridge

EXHIBIT A

THIRD AMENDMENT TO FUNDING AGREEMENT

THIS THIRD AMENDMENT TO FUNDING AGREEMENT (this "amendment") dated as of September 1, 2011 between the **WOODBRIDGE 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 Steve Remillard (hereinafter referred to as ("Competitive");

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

WHEREAS, the Agency and Competitive are parties to that certain Funding Agreement dated August 11, 2010, as amended by that certain First Amendment to Funding Agreement dated as of February 1, 2011 and that certain Second Amendment to Funding Agreement dated as of June 1, 2011 (as amended, the "Agreement"); and

WHEREAS, pursuant to its terms, the Agreement was set to expire on September 1, 2011; and

WHEREAS, the parties desire to extend the Agreement in accordance with the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and Competitive agree as follows:

1. Capitalized Terms. Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Agreement.

2. Extension of Agreement. The first sentence of the last paragraph of Section 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"This Funding Agreement shall be continued until canceled by either party or by the adoption of a RDA for the property."

3. Miscellaneous. Except as expressly amended and modified hereby, the Agreement shall otherwise remain in full force and effect, the Agency and competitive hereby ratifying and confirming the Agreement. This Amendment, together with the Agreement, is the complete understanding between the parties and supersedes all other prior agreements and representations concerning its subject matter. To the extent of any inconsistency between the Agreement and this Amendment, the terms of this Amendment shall control.

4. Counterparts; Execution. This Amendment may be executed and delivered in any number of counterparts, each of which together shall constitute an original.

Remainder of page intentionally left blank; signature page follows)

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

WOODBRIDGE REDEVELOPMENT AGENCY

BY ______________________________
Caroline Ehrlich, Executive Director

CPV SHORE LLC

BY ______________________________
Peter Podurgiel, Senior Vice-President