

First Reading: February 6, 2014
Second Reading: Dispensed

RESOLUTION NO. 2014 - 11

A RESOLUTION AUTHORIZING THE SALE OF SOLAR RENEWABLE ENERGY CREDITS TO ASPRE ENERGY, LLC, DISPENSING WITH THE SECOND READING, AND DECLARING AN EMERGENCY

WHEREAS, as a result of its solar energy project installed at the North Fire Station and Schuler Park, Sycamore Township has excess Solar Renewable Energy Credits (SREC) which can be sold to provide funds to the Township; and

WHEREAS, after extensive investigation of SREC purchasers, the Township has determined that Aspre Energy, LLC has offered the highest price for SRECs in the open market at a net purchase price of \$40.00 per SREC;

NOW THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio:

SECTION 1. The Board hereby approves the sale of 73 Series 2012 SRECs and 64 Series 2013 SRECs to Aspre Energy, LLC for a net sale price of \$40.00 per SREC or a total sale price of \$5,480.00. The Board approves the attached contract entitled Renewable Energy Credits Purchase and Sale Agreement. The Board further approves the payment of a commission of \$109.60 to Starfuels, Inc.

SECTION 2. The acting Township Administrator is hereby authorized and directed to execute any documents necessary to put this Resolution into effect.

SECTION 3. The Trustees of Sycamore Township upon at least a majority vote do hereby dispense with any requirement that this resolution be read on two separate days, and hereby authorize the adoption of this resolution upon its first reading.

SECTION 4. This resolution shall take effect on the earliest date allowed by law.

SECTION 5. Upon the unanimous vote of the Sycamore Township Trustees, this Resolution is hereby declared to be an emergency measure necessary for immediate preservation of the public peace, health, safety and welfare of Sycamore Township. The reason for the emergency is to immediately make the funds available to the Township and to effect the transaction prior to any decrease in the market price.

VOTE RECORD:

Mr. Bishop AYE

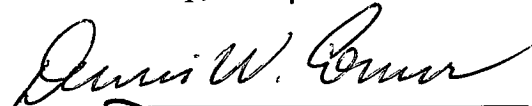
Mr. Connor AYE

Mr. Weidman AYE

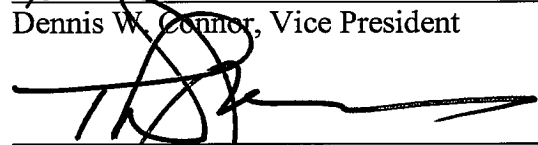
Passed at a meeting of the Board of Township Trustees of Sycamore Township this 6th day of February, 2014.



Cliff W. Bishop, President



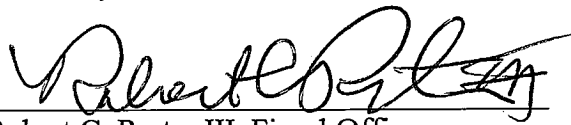
Dennis W. Connor, Vice President



Thomas J. Weidman, Trustee


AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 6th day of February, 2014.



Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:


R. Douglas Miller, Law Director

**RENEWABLE ENERGY CREDITS
PURCHASE AND SALES AGREEMENT**

This Renewable Energy Credits Purchase and Sales Agreement ("Agreement") is made between Seller and Buyer as of the deemed execution date of _____ ("Effective Date") for the sale and purchase of renewable energy credits pursuant to the following terms and conditions:

SELLER: Sycamore Township

BUYER: Aspre Energy, LLC

CONTRACT QUANTITY/REC PRODUCT:

- 73 Compliance Year 2012 Ohio-Sited Solar RECs generated during the period 1/1/2012 - 12/31/2012
- 64 Compliance Year 2013 Ohio-Sited Solar RECs generated during the period 1/1/2013 - 12/31/2013

CONTRACT PRICE:

\$40.00 PER REC

SCHEDULE FOR DELIVERY, INVOICE & PAYMENT:

DELIVERY: Upon execution of this Agreement, Seller shall cause Delivery of the above Contract Quantity via transfer from Seller's Account to Buyer's Account via the PJM Generator Attribute Tracking System ("GATS"). Seller will notify Buyer upon completion of the transfer, at which time delivery shall be deemed complete.

INVOICE: As soon as practicable after Delivery, Seller shall invoice Buyer for the Contract Quantity delivered at the Contract Price.

PAYMENT: Buyer shall pay the amount due to Seller within five (5) business days after receipt of such invoice ("Payment Due Date"). Late payment shall bear interest from (and including) the due date to (but excluding) the date of payment at a rate equal to two percent (2%) over the per annum rate of interest published in the Wall Street Journal under "Money Rates" as the prime lending rate subject to the maximum lawful rate permitted by applicable law.

NOTICE & INVOICES: Any communication necessary to provide notice to the other party or invoices submitted under this Agreement shall be delivered as set forth in the Notice Contact Schedule, to be completed by both parties at the time of execution of this Agreement. Payment due hereunder shall be made in accordance with instructions set forth on the invoice.

DEFINITIONS:

Any capitalized term used in this Agreement and not defined herein shall be defined in accordance with the definitions set forth in the statutes and regulations implementing the AEPS set forth in the Product Definition below.

Each Renewable Energy Credit ("REC") represents any environmental attribute, aspect, characteristic, claim, credit, benefit, reduction, offset or allowance, howsoever entitled or designated ("Environmental Attribute"), resulting from, attributable to the generation of electricity associated with Contract Quantity Delivered hereunder, other than the electric energy produced; provided, however, to the extent that the

transfer of any Environmental Attribute that would otherwise be represented by the RECs under this provision is contrary to the definition of the REC Product under the AEPS stated in such definition or in contravention of any other state or federal law, rule or regulation, such Environmental Attribute shall be deemed to be excluded hereunder and shall not be transferred at the time of Delivery.

The REC Tracking System means the PJM Generator Attribute Tracking System ("GATS"), which includes a generation information database and certificate system, operated by PJM, its designee or successor entity as approved under the regulations designated above for the REC Product hereunder, which accounts for the generation attributes of electricity generated within PJM.

"AEPS" means the Ohio Alternative Energy Portfolio Standard, ORC 4928.64 and 4928.65, and any successor Ohio standard or statute, and all PUCO Rules which relate to such standard, as they may be amended from time to time.

"Ohio-Sited Solar RECs" means a renewable energy credit evidenced by an electronic PJM GATS Certificate and associated with one MWh of energy generated by a generating facility that has been qualified by the Public Utilities Commission of Ohio ("PUCO"). Seller represents that the Product sold hereunder (i) was generated from an in-state facility, and (ii) meets that portion of the "Alternative Energy Standard" requiring a portion of such requirement to be fulfilled with RECs from "renewable energy resources," as defined in Ohio Rev. Code Ann. § 4928.01 and further set forth in Ohio Rev. Code Ann. § 4928.64, and regulations promulgated with respect thereto, Ohio Admin. Code § 4901:1-40 et seq., in each case as applicable to the Compliance Year(s) transferred hereunder; provided, however, that the Product does not include: (i) state and federal production tax credits, investment tax credits, and any other tax credits or tax benefits, (ii) cash payments or outright grants of money (except any cash payments or grants related to any environmental greenhouse gas or emissions cap and trade program), (iii) other financial incentives which, if achieved, will result in cash payments by the party providing such incentives and which are specific to project development or project operation and (iv) any item that would otherwise be an environmental benefit or attribute under this definition, but (a) cannot be transferred by Seller in accordance with applicable law or (b) cannot be transferred by Seller without incurring material expenses.

"Delivery" or "Deliver" means Seller's electronic delivery and transfer of RECs from Seller's account to Buyer's account via the REC Tracking System in accordance with the operating rules governing such REC Tracking System and AEPS designated above; at which time title to such RECs shall be deemed transferred.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date set forth above

Aspre Energy, LLC

Sycamore Township

By: _____
Name: Raphael Jacobs

By: _____
Name:

NOTICE CONTACT SCHEDULE

Aspre Energy, LLC:

NOTICES TO:

Aspre Energy, LLC
4695 Arlington Ave
Riverdale, NY 10471
Attn: Raphael Jacobs
Phone: 347-306-1921
Email: rjacobs@aspreenergy.com

Sycamore Township:

NOTICES TO:

Sycamore Township
8540 Kenwood Road
Cincinnati OH 45236
Attn.: Greg Bickford
Phone: 513-791-8447
Email: gbickford@sycamoretownship.org