

**Town of Antrim – Board of Selectmen
PILOT Public Hearing Meeting Minutes
June 20, 2012**

The Public Hearing on the proposed PILOT and Alternative PILOT payments was opened at 7:13 PM by Chairman of the Board of Selectmen Eric Tenney in the Antrim Town Hall. Approximately 44 people were in the audience.

Members Present: Mr. Tenney, Mr. Robertson & Mr. Genest

Staff present: Galen Stearns (Town Administrator)

Mr. Tenney started to read the Board's opening statement, numerous in audience stated that they could not hear what he was reading, and Mr. Stearns re-read the statement. Mr. Genest read an e-mail the Board received from Mr. Jeff Corazzini and then a letter received from Mr. Peter Moore. Mr. Robertson stated that the Board has received a letter from Mr. Robert Edwards, Mr. Brian Beihl stated that he had been asked by Mr. Edwards to read his letter into the record and proceeded to read it.

Mr. Tenney explained the differences between ad valorem taxation, the original PILOT proposal and the Alternative PILOT proposal. He explained that Antrim Wind Energy LLC (AWE), the Town and the DRA do not agree on the method of establishing the equalized valuation of the project and that the method used could significantly affect the Town's payments to both the school district and the county. This was basically the issue that had been raised during the first public hearing. He went on to explain how the Town and AWE arrived at the payment schedules being presented for approval. Mr. Tenney asked Attorney Upton to explain the potential legal costs associated if the ad valorem tax assessment is challenged and Attorney Upton estimated the cost to be approximately \$100,000. Various questions were asked on the benefits of a PILOT vs ad valorem taxes and front loaded payments compared to the PILOT proposal. Questions were asked on what happens if AWE were to go bankrupt or default in their payments, Attorney Upton explained that Town is protected the same as it would be if any other commercial operation failed.

Various residents expressed concern about the impact of the wind project on property values and what the abatement process and impact would be to the town.

Various residents spoke about waiting to sign the PILOT agreement and to establish a committee with Bob Edwards being a part of the committee to review the PILOT agreement.

Various residents spoke in favor of signing the PILOT agreement.

At 9:24 Chairman Tenney closed the Public Hearing to public input for the board to debate the PILOT. Mr. Tenney stated that he believe that the majority of the people want the wind project and are in favor of the PILOT, but that he would not sign the agreement tonight.

Mr. Robertson asked what Attorney Upton thought of Bob Edwards letter and the issues that he has raised, Attorney Upton stated that the changes that have been there were no substantial issues in any of the suggested changes.

Mr. Genest stated that he would make a motioned to sign the agreement tonight after what we have heard tonight and with the input from our attorney.

Mr. Genest motioned to sign the PILOT agreements, Mr. Robertson 2nd, passed 2/1 with Mr. Genest and Mr. Robertson voting in the affirmative and Mr. Tenney voting against.

Mr. Tenney declared the meeting adjourned at 9:27 PM.

SELECTMENS' STATEMENT
Town of Antrim

The purpose of this public hearing under RSA 72:74 is to present to the Town, the PILOT Agreement and Back-up PILOT Agreement that the Selectmen have negotiated with Antrim Wind. RSA 72:74 requires that before the Agreements can be signed by the Selectmen, a public hearing must be held which gives the public the opportunity to question us about the Agreements, to comment on their terms and to make any suggestions you want us to consider. This is not, however, an opportunity to discuss whether the meetings we held with Antrim Wind were legal or violated RSA 91-A, the Right to Know Law. A public hearing to satisfy the requirements of RSA 72:74 is not the appropriate forum for that conversation. If anyone thinks our meetings were held in violation of New Hampshire law, there is a statutory remedy you can seek and the Selectmen welcome the opportunity to present their position in Court that the meetings did not violate any law.

The Selectmen want to reiterate that your comments and suggestions concerning these Agreements are important and that we listen to them. At the prior public hearing on November 30, 2011, the suggestion was made that if the increase to the Town's equalized value caused by AW resulted in an increase in the school tax to Con Val which exceeded the PILOT payment, AW should make up the difference. That is essentially what we negotiated in the Back-up PILOT Agreement. So please use this opportunity to let us know your thoughts.

The Selectmen know that this project is controversial and that there are strong opinions on both sides. We hope, however, that we can disagree without being disagreeable. Please direct all questions and comments to me, as the Chairman of the Brd.

**PUBLIC ATTENDEES FOR
BOARD OF SELECTMEN'S PUBLIC HEARING
Monday, June 20, 2012**

PRINT NAME	REPRESENTING
PLEASE PRINT	
Charles Levesque	self
Steve MacDonnell	self
Mary Allen	self
DAVID Dubois	self
RICHARD WOOD	SELF
Kaur Weiswange	Self
AL WEISSWANGIE	SELF
Helen M Whithmore	self
Jack Kennedy	Making Wind Energy
Steve Marcia Ullman	self
BRIAN BEIHL	SELF
MARY HEER SUICHT	self
Chris Kaushey	self
Cynthia Crockett	self
James Conger	self
Lee Johnson	self
Maryellen & Fred Allen	self
Gordon Wells	Self
SR Schacht	Self
Peter Beblouski	self
Stuart Cross	Self
PLEASE PRINT	

**PUBLIC ATTENDEES FOR
BOARD OF SELECTMEN'S PUBLIC HEARING
Monday, June 20, 2012**

PRINT NAME	REPRESENTING
PLEASE PRINT	
Shelley Nelkens	Self
Sam VanderWeerd	Self
Margaret Warner	self
Liz Robertson	self
Alne Enman	Self
Graham Enman	Self
WES ENMAN	Self
Ashley Swartz	LEDGER-Transcript
Janet McEwen	Self
Mark & Brenda Schaefer	Self
Ron Haggert	"
Andie Robbin	self
Rich & Loranne Bloch	North Branch
Sam Apkarian	Self/wife/Bro + Sister in law
PLEASE PRINT	

Galen Stearns

From: jeffphoto1@aol.com
Sent: Wednesday, June 20, 2012 1:49 PM
To: antrimbiz@tds.net
Subject: Antrim wind project

Dear Board of Selectmen, I have been assisting my parents making decisions and comments to the SEC reviewing the application for a wind farm. I would like to request that you postpone signing any more agreements until the studies being done by companies selected by the attorney generals office are completed. I have read the letters sent by the assistant attorney general to the SEC and they raise a number of concerns that need to be addressed before moving forward.

The town could reach a point where you are unable to get out of a contract even if you want to without spending thousands on attorneys with the Antrim taxpayers money. It is very unlikely that a start up company with no experience building windfarms and lacking solid financial backing will succeed in this proposed project. You were elected to manage the towns affairs not to create the biggest construction project in New Hampshire so I request you delay everything for a while.

Everything may look good on paper but you need to take a look what happened with the big dig in Boston which cost billions over budget and ten years to complete. It also cost the turnpike authority director his job due to shoddy workmanship resulting in leaks and falling ceiling tiles that killed a motorist. It also cost the state of Massachusetts millions in wrongful death lawsuits and many innocent people were named as defendants that I am sure were totally stressed out by the lawsuits. Even if somebody is indemnified in a lawsuit they still have to do depositions and testify which I am sure caused incredible stress and public embarrassment. You can do what you think is right but if it was me I would never agree to allow ten 492 foot structures so close to an airport and also in a flight path with Manchester Airport. Can you imagine the devastation if a commercial airliner loses altitude due to bad weather or mechanical problems and hits one of the towers? If a plane hits a mountain it stops but if it clips a tower it will break up in pieces and slowly descend until it crashes. It is a worst case scenario but it could happen and sooner or later something is going to hit the towers. I worked for a commercial airline and have have numerous friends that have survived plane crashes in four separate crashes. I also have numerous friends that have been in severe clear air turbulence which gives no warning and does not show up on radar. I have numerous stories of near misses, aborted take offs, aborted landings, emergency landings and pilot and crew fatigue. Erected a wall of turbine blades three miles long 492 feet in height does not show up on radar and does not activate the planes collision avoidance alarm which only detects terrain and warns the pilots to pull up. So in a bad storm a pilot is flying blind and the lighting on the towers is too little too late. This whole idea of a wind farm is just a bad idea that is a safety hazard and the FAA will never approve it once that know all the details.

Very truly Yours
Jeff Corazzini
117 Salmon Brook road
Antrim, N.H 03440

Jeff Corazzini

Galen Stearns

From: Peter Moore <beappy@tds.net>
Sent: Wednesday, June 20, 2012 7:07 AM
To: antrimbiz@tds.net
Subject: Testimony Submission for Public Hearing
Attachments: Letter ot Selectmen Public Hearing 6.19.12.doc

Good morning Galen,

As I will not be able to attend this evening's Public Hearing due to work obligations, I have attached a letter to the Selectmen that I would like read aloud in the meeting during the period of public testimony, and entered into the record / minutes for the public hearing. I would also appreciate it if you would see that each of the selectmen receive a copy for their consideration.

A signed hard copy will be left at the town hall today.

Thank you,

Peter Moore

Antrim Board of Selectmen
Town of Antrim
66 Main Street
Antrim, NH 03440

June 19, 2012

Members of the Board of Selectmen,

I am not able to attend this evening's important public hearing, which will address an agreement of the proposed Payment In Lieu of Taxes between the Town of Antrim and Antrim Wind Energy, LLC, and Alternative PILOT Payments. I request that this letter be read aloud in the meeting, and added to the public record for the meeting.

As you know, myself and others have taken action through our attorney to try to persuade the select board to take a more rational and cautious approach to the tax assessment and revenue issues that construction of the proposed Antrim Wind facility will create. We urge you to *not* rush to judgment or commitments by subjecting and locking-in Antrim's tax-paying residents to a fixed PILOT revenue stream. There are still so many questions and unknown variables.

While AWE's "Alternative PILOT Agreement" and its "Schedule B" payments are set-up on a static tax scenario in the years ahead, it is clearly favored to fix the cost and to benefit AWE, *not* the Town of Antrim. Consider what might happen should the district vote to *alter* the current funding formula for its schools from its current 50/50 criteria (based on assessed value/daily student enrollment) to 25/75, as was the case 15 years ago, and that many of us fought successfully to alter? Antrim could be faced with an addition contribution to the district of \$500,000 or more.

And what if state funding for schools were diminished, as may well happen in the next biennium? Or the county seeks a greater share of our property tax as they search for operating funds? How will the Alternative PILOT "Schedule B" Payment help to mitigate that additional tax burden? It will not, and it may well fall far short. Is that what the selectmen really want for the town? You can do *better* for the town. By stepping back and waiting for the New Department of Resource Administration to make its case, and potentially require a larger revenue share from this facility, the selectmen would be taking a much more prudent approach, and act in the best interest of ALL taxpayers in Antrim.

I am also concerned in reading over of the "Alternative PILOT Payment Agreement, Section 3. It states quit clearly that, "AWE expects to contest, *with the concurrence of the Town*, NHDRA's interpretation of RSA 21-J:3, XIII in a declaratory judgment action in Superior Court, and, if necessary, in the New Hampshire Supreme Court." This assertion of "concurrence" insinuates and attaches the Town of Antrim to a shared responsibility for any and all legal fees that AWE will incur in route, perhaps to the NH Supreme Court. Do the selectmen really want to push through an agreement in the form of a PILOT that puts more of a burden on the tax payers from litigation costs?

Does it make sense for the Selectmen to fight on the side of AWE, against The New Hampshire Department of Resource Administration, whose interpretation of the law is to see that the town receive *full* tax revenue from AWE based on the *full* assessed value of this facility? Do you really want to short-tax-change your fellow townspeople at the coercion of those from AWE, and a small, outspoken cabal of townspeople that seem to want this facility constructed no matter what the cost to the rest of us? Isn't the job of the Selectmen to represent and act in the best interest of all Antrim residents?

There needn't be a rush to sign any agreements with AWE until every interpretation of tax potential has been fleshed-out, every financial option researched, and *all* advantages to and for the Town of Antrim settled. What other than tax revenue will this project yield for the Town of Antrim? Not much. Look what it has done to our community already.

Your decision, while difficult, should be rational and clear. I urge you to consider a prudent and unhurried approach to this complicated issue. I ask you to table the PILOT Agreement and Alternate agreement as a board, or to vote individually to not move ahead with the PILOT agreement as it stands. The Board of Selectmen has nothing to lose by letting the scenario play out a few more months, and much to gain; much to gain for the people of Antrim and the property tax burden that we all share.

Thank you for your sincere consideration.

A handwritten signature in black ink that reads "Peter Moore". The signature is written in a cursive, slightly slanted style.

Peter Moore

Galen Stearns

From: Robert Edwards <redwards@crbna.com>
Sent: Wednesday, June 20, 2012 3:34 PM
To: ERIC TENNEY; John Robertson; sadie3@tds.net; antrimbiz@tds.net
Subject: Comments for this evening meeting
Attachments: Antrim Wind energy comments to BOS 6-20-12.doc

Hi All,
I may not be able to be present this evening and I'm requesting with your consent that my attached comments be read to the assembly. We always read letters from those who submitted them at planning board meetings who could be present. I'm hoping that's acceptable. If you have any questions, please let me know. Thanks so much.
Bob Edwards
VP Commercial Lending

Connecticut River Bank, NA
Post Office Box 481
23 Elm Street
Peterborough, NH 03458

Phone: 603-924-2950
Fax: 603-924-2952
redwards@crbna.com



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To: Antrim Board of Selectmen

From: Bob Edwards-Resident

Re: Proposed Initial PILOT Draft

Date: June 20, 2012

As all members of Antrim's Select Board are aware, I have circulated information that I believe addresses in part, the concerns of many residents and taxpayers as it pertains to the proposed PILOT Agreement being discussed and considered this evening.

My comments are not about the subject of wind energy nor tower height or setback requirements but rather about the potential risk(s) that a weakly drafted PILOT Agreement could have on each and every taxpayer for the ensuing 20 years.

Because of the PILOT's potential adverse financial impact on every taxpayer in Antrim, I am respectfully requesting that the Select Board hear relevant testimony this evening and ponder its benefit from this evening until the SEC has rendered its decision on Antrim Wind Energy, LLC's application which is now before the SEC.

It is critically important that the Select Board not sign the PILOT Agreement this evening and use the time between tonight and the time the SEC's decision is rendered to craft a PILOT document that protects our Town and its taxpayers against poorly drafted terms and conditions and a material future financial burden.

I would suggest that the Select Board allow a committee of no more than three community residents of their choice who have been actively involved with this process to work with them and Town counsel to improve the PILOT's structure and ensure that everything has been considered to the extent possible to insulate the Town against any unforeseen future adverse financial impact.

By doing so, the Select Board will be prepared with a suitable PILOT Agreement and need only to view the SEC's approval and conditions to ensure that Antrim's PILOT doesn't conflict with any term and condition imposed by the SEC. Should the SEC not render a favorable decision on Antrim Wind Energy LLC's application, the PILOT will become a moot point.

The key concerns I have with the PILOT in its present format are:

- 1) Uncertainty with the current financial assumptions and the payment schedule. This would benefit from additional cooperative conversation and restructuring to ensure that the impact of all aspects of our key financial assumptions has been carefully considered. The actual wording of the Base PILOT and Alternative Schedule B Addendum can be improved to make them more compatible documents that will be more easily interpreted by future Select Boards. We may not assume that the SEC will intervene to ensure that the Town's best financial interests are protected.

- 2) The PILOT lacks adequate wording to protect the Town against payment default and the Town's likelihood of collecting revenue under the PILOT Agreement if the project is started and never completed or fails during its 20 year term. This risk can be mitigated with additional default language acceptable to the Select Board. Otherwise, it is very reasonable to assume that Antrim's taxpayers will be called upon to shoulder the burden of an increase in the tax rate for an uncertain period of time.
- 3) I believe the Select Board should require that all entities or individuals that hold an ownership position in Antrim Wind Energy, LLC guaranty the performance of all the terms and conditions set forth in both the Agreement and the PILOT. This requirement, based on a review of their financial statements, could add greater comfort to the Town that adequate financial capability exists. Currently we have not been provided any acceptable level of financial information.
- 4) Bonding or Letter of credit language needs to be added to the PILOT to protect the Town against any payment default and to clarify and enhance the language used when discussing the bonding and letter of credit requirements for Decommissioning Expense in the Agreement previously signed by the Select Board.
- 5) There are other administrative improvements to the document(s) that could be made that will help our Town's future position and potential financial exposure.

If the Select Board is willing, I'd volunteer my time to do so. Again, this isn't about wind energy, it's solely about protecting the Town and its taxpayers against unanticipated consequences caused in part by a rush to signing a document that need not be signed tonight and rather about working together to craft it the best we can to protect Antrim's financial future. More needs to be accomplished with the writing of the PILOT so let's do so cooperatively.

Respectfully,

Bob Edwards
101 Turner Hill Road
Antrim, NH 03440

Original PILOT

Alternate PILOT

	AWE Payment	Land Tax	Increased Income	ConVal Payment	County Payment	Residual to Town	Residual to Town	AWE Payment	Land Tax	Increased Income	ConVal Payment	County Payment
2012	50,000		50,000			50,000	50,000	50,000		50,000		
2013	50,000		50,000			50,000	50,000	50,000		50,000		
2014	337,500	28,600	366,100	135,236	18,811	366,100	153,600	125,000	28,600	153,600	551,962	67,546
2015	345,938	29,318	375,256	141,308	19,176	221,209	154,318	125,000	29,318	154,318	543,121	66,057
2016	354,586	30,054	384,640	147,652	16,520	224,156	155,054	125,000	30,054	155,054	531,776	64,509
2017	363,451	30,808	394,259	154,282	15,307	230,087	164,456	125,000	30,808	164,456	520,611	62,902
2018	372,537	31,581	404,118	161,209	14,046	234,529	173,620	132,875	31,581	173,620	509,628	61,234
2019	381,850	32,374	414,224	168,447	12,736	238,969	183,332	141,246	32,374	183,332	498,829	59,503
2020	391,397	33,187	424,584	176,010	11,376	243,401	193,624	150,145	33,187	193,624	488,214	57,708
2021	401,181	34,020	435,201	183,912	9,965	247,815	204,533	159,604	34,020	204,533	477,785	55,847
2022	411,211	34,874	446,085	192,170	8,502	252,208	216,096	169,659	34,874	216,096	467,541	53,918
2023	421,491	35,749	457,240	200,798	6,984	256,568	228,355	180,347	35,749	228,355	457,483	51,920
2024	432,029	36,646	468,675	209,814	5,411	260,893	241,353	191,709	36,646	241,353	447,610	49,852
2025	442,829	37,566	480,395	219,234	3,781	265,170	255,134	203,787	37,566	255,134	437,921	47,711
2026	453,900	38,509	492,409	229,077	2,092	269,394	269,748	216,625	38,509	269,748	428,416	45,496
2027	465,247	39,475	504,722	239,363	343	273,553	285,246	230,273	39,475	285,246	419,092	43,205
2028	476,879	40,466	517,345	250,110		277,639	301,683	244,780	40,466	301,683	409,950	40,836
2029	488,801	41,482	530,283	261,339		280,173	319,117	260,201	41,482	319,117	400,987	38,388
2030	501,021	42,523	543,544	273,073		282,205	337,610	276,594	42,523	337,610	392,201	35,857
2031	513,546	43,591	557,137	285,334		284,064	357,227	294,019	43,591	357,227	383,591	33,243
2032	526,385	44,685	571,070	298,145		285,736	378,039	312,542	44,685	378,039	375,154	30,544
2033	539,544	45,806	585,350			287,205		332,233	45,806			

\$5,381,074 \$4,827,953

	TAX RATE	AWE Payment	Land Tax	Increased Income	ConVal Payment	County Payment	Residual to Town
2012							
2013							
2014	22.00	1,320,000	29,318	1,349,318			1,349,318
2015	22.44	1,265,616	30,054	1,295,670	544,380	67,546	683,744
2016	22.89	1,213,473	30,808	1,244,281	547,375	66,057	630,849
2017	23.35	1,163,478	31,581	1,195,059	549,600	64,509	580,950
2018	23.81	1,115,542	32,374	1,147,916	550,983	62,902	534,031
2019	24.29	1,069,582	33,187	1,102,769	551,446	61,234	490,089
2020	24.78	1,025,515	34,020	1,059,535	550,907	59,503	449,125
2021	25.27	983,264	34,874	1,018,138	549,278	57,708	411,152
2022	25.78	942,753	35,749	978,502	546,465	55,847	376,190
2023	26.29	903,912	36,646	940,558	542,369	53,918	344,271
2024	26.82	866,671	37,566	904,237	536,884	51,920	315,433
2025	27.35	830,964	38,509	869,473	529,896	49,852	289,725
2026	27.90	796,728	39,475	836,203	521,286	47,711	267,206
2027	28.46	763,903	40,466	804,369	510,926	45,496	247,947
2028	29.03	732,430	41,482	773,912	498,680	43,205	232,027
2029	29.61	702,254	42,523	744,777	484,405	40,836	219,536
2030	30.20	673,321	43,591	716,912	467,946	38,388	210,578
2031	30.81	645,580	44,685	690,265	449,142	35,857	205,266
2032	31.42	618,983	45,806	664,789	427,820	33,243	203,726
2033	32.05	593,480	50,336	643,816	403,797	30,544	209,475
		18,227,450	753,050	18,980,500	9,763,585	966,276	8,250,639

Agreement Regarding
Alternative PILOT Payments in the Event of Increased Cooperative School District
and County Contributions Based on FMV Assessments

1. Under RSA 72:74, the Antrim Board of Selectmen and Antrim Wind Energy (AWE) have negotiated and signed a "Payment in Lieu of Taxes Agreement" (PILOT Agreement, attached hereto as Attachment A) with respect to the 30-MW Antrim Wind Project. AWE is continuing to develop the Project and expects to begin Project operations based on the terms set forth in Attachment A.
2. RSA 72:74, III requires that PILOT payment proceeds be pro-rated between a town and a cooperative school district "...in the same manner as local taxes are pro-rated...", while RSA 21-J:3,XIII requires that NHDRA annually make "such adjustments in the value of other property from which the towns...receive...payments in lieu of taxes as may be equitable and just..."
3. Notwithstanding these statutory provisions, the New Hampshire Department of Revenue Administration (NHDRA) has opined, in a letter dated January 13, 2012, that the value of the Project, for purposes of determining the Town's annual contribution to the Coontocook Valley Cooperative School District (and presumably the County) based on its total equalized assessed valuation under RSA 21-J:3,XIII, would be based on NHDRA's annual appraisal of the Project's full and true market value ("FMV") rather than reflecting the school district's and county's pro-rata shares of PILOT payment proceeds, as AWE and the Town contend. AWE expects to contest, with the concurrence of the Town, NHDRA's interpretation of RSA 21-J:3,XIII in a declaratory judgment action in Superior Court, and, if necessary, in the New Hampshire Supreme Court.
4. In the event of a final and binding court order upholding the interpretation of RSA 72:74,III and RSA 21-J:3,XIII taken by AWE and the Town, the original PILOT Agreement attached as Attachment A shall continue in effect according to its terms.
5. In the event of a final and binding court order upholding NHDRA's interpretation of the statutes (i.e., requiring the Project's valuation for purposes of annual cooperative school district and county contributions to be based on NHDRA-conducted appraisals of the Project's full and true market value rather than being equitably adjusted based on the school district's *pro rata* share of PILOT proceeds), then, in order to mitigate the effect of such a ruling on the Town, AWE will make "Alternative PILOT Payments" to the Town for all years in which (a) the adverse ruling is in effect and (b) the Alternative PILOT Payments under the formula below would exceed the original PILOT Payments that would otherwise be made under Section 5 of Attachment A, in lieu of those original PILOT payments. Alternative PILOT Payments shall be based on the following calculations:

Alternative PILOT Payments ("APP") shall equal the greater of [A + B] or C, where:

- A = The amount of the Town's annual contributions to (i) the ConVal Cooperative School District and (ii) Hillsborough County, if said payments are increased beyond what they would be as pro rata shares of the original PILOT payments under Section 5 of Attachment A and RSA 72:74,III, due to NHDRA's calculation of the Project's FMV and the associated increase in the Town's total equalized assessed valuation under RSA 21-J:3,XIII.
- B = The amount shown for the applicable PILOT year on the attached Schedule B.
- C = The amount that would be payable for such PILOT year under Section 5 of the original PILOT Agreement (Attachment A).

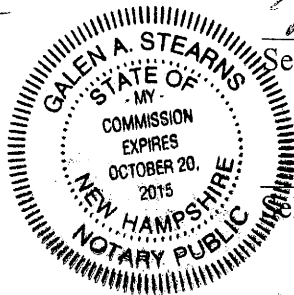
Dated this 20th day of June, 2012.

TOWN OF ANTRIM, NEW HAMPSHIRE

By: *Eric Bennett*
Selectman

John Allen
June 20, 2012

Michael J...
Selectman



John Robertson
Selectman

ANTRIM WIND ENERGY, LLC

By: *John B. Kenworthy*

Its _____
Executive Officer

SCHEDULE B

PILOT YEAR	Sched. B Payment
1	\$125,000
2	\$125,000
3	\$125,000
4	\$125,000
5	\$132,875
6	\$141,246
7	\$150,145
8	\$159,604
9	\$169,659
10	\$180,347
11	\$191,709
12	\$203,787
13	\$216,625
14	\$230,273
15	\$244,780
16	\$260,201
17	\$276,594
18	\$294,019
19	\$312,542
20	\$332,233

ATTACHMENT A

PAYMENT IN LIEU OF TAXES AGREEMENT BETWEEN THE TOWN OF ANTRIM AND ANTRIM WIND ENERGY LLC

This Payment in Lieu of Taxes (PILOT) Agreement (hereafter “Agreement”) is made this 20th day of June 2012, under New Hampshire Revised Statutes Annotated (NHRSA) § 72:74, between the Town of Antrim, New Hampshire (“Town”) and Antrim Wind Energy LLC (“AWE”), a Delaware limited liability company with a business address at 155 Fleet Street, Portsmouth, New Hampshire 03801.

Background

AWE seeks to develop a renewable wind-powered electric generating facility (the “Facility”) using between eight and eleven multi-megawatt wind turbines to be located on and around Tuttle Hill Ridge in the northwest section of the Town of Antrim, with road access from NH Route 9. AWE expects the final installed Nameplate Capacity to be approximately 30 megawatts (MW). For the purposes of this Agreement, the term “Nameplate Capacity” shall mean the sum of all of the nameplate capacities for all wind turbine generators installed and operating at the Facility. Once the project has reached commercial operation, defined below, the parties will sign a letter amendment to this Agreement specifying the actual Nameplate Capacity of the Facility.

The Facility will be built on land leased from private landowners in the Town, identified on Town tax maps as tax parcels 212-030, 212-027, 212-034, 235-014, 236-001, 236-002 and 239-001.

Under its lease agreements with landowners, AWE will be responsible for the payment of local *ad valorem* real estate taxes on Facility structures and other

improvements under NHRSA Chapter 72 (but not for taxes on the value of the underlying land, which will continue to be the landowners' responsibility).

The Facility will be a "renewable generation facility", as defined in NHRSA §72:73 and NHRSA 374-F:3, V(f)(3). Under NHRSA §72:74, the owner of a renewable generation facility and the governing body of the municipality in which the facility is located may, after a public hearing, enter into a voluntary agreement to make payments in lieu of taxes.

AWE and the Town desire to enter into such a PILOT agreement under NHRSA §72:74.

NOW THEREFORE, the parties hereto agree as follows:

Terms and Conditions

1. Payments in Lieu of Taxes. AWE will make payments in lieu of taxes to the Town for each tax year (April 1 to March 31) during the term of this Agreement, in accordance with Sections 3, 4, and 5 below. These PILOT payments will be in lieu of any and all *ad valorem* real estate taxes otherwise payable under NHRSA Chapter 72, including all town, county, and local school district taxes.

2. Term. Mindful of RSA 72:74, VI and VII, the parties have determined that a long-term agreement providing predictability of tax revenues and expenses would be advantageous to both the Town and AWE. Accordingly, the term of this Agreement shall be 21 (twenty-one) years, beginning with a "transition tax year" described in Section 4 below and continuing thereafter for 20 additional years (the "Operating Term") as described in Section 5 below. If the Facility fails to achieve commercial operation by December 31, 2015, this Agreement shall be deemed void and of no effect. For the purposes of this Agreement, the term "commercial operation" shall be deemed to have

occurred once (a) each Wind Turbine has been commissioned and accepted by AWE in accordance with applicable commissioning and inspection procedures (b) the Facility has been interconnected to the utility electric grid, and (c) AWE has commenced the sale of energy from the Facility on a commercial (rather than test) basis to one or more purchasers. The date on which AWE commences energy sales on a commercial basis shall be deemed the "Commercial Operation Date." AWE shall give the Town written notice of said Commercial Operation Date within seven (7) days after it occurs, together with a proposed letter amendment confirming the Facility's actual Nameplate Capacity.

3. Construction Period. During the Construction Period, which commences on the Construction Start Date (defined below), AWE shall make the following PILOT payments to the Town:

- (a) \$50,000 within 30 days of the start of construction;
- (b) A second \$50,000 within 30 days of the Commercial Operation Date;
- (c) If the Commercial Operation Date has not occurred within twelve (12) months of the start of construction, then AWE shall either notify the Town in writing that it will not proceed with construction of the Wind Project, or make a third \$50,000 payment if it decides to continue with construction;
- (d) If the Commercial Operation Date has not occurred within twenty-four (24) months of the start of construction, then AWE shall either notify the Town in writing that it will not proceed with construction of the Wind Project or make a fourth \$50,000 payment if it decides to continue with construction;

(e) If the Commercial Operation Date has not occurred within thirty-six (36) months of the start of construction and AWE still plans to complete construction and operate the Wind Project, AWE and the Town will enter into good faith discussions about further interim PILOT payments during the Construction Period.

For the purposes of this Agreement, the Construction Start Date shall be the date upon which AWE has released its general contractor to commence civil construction work on the Facility. AWE shall provide notice to the Town of the Construction Start Date within seven (7) days of such date.

4. Transition Tax Year Payment. The tax year in which the Facility achieves commercial operation, the Transition Tax Year, shall be the first tax year covered by this Agreement. Recognizing that construction of the Facility may not have commenced (or that if construction has commenced that the Facility is likely to be only partially constructed) as of April 1 of said Transition Tax Year, and that AWE's revenues for said tax year may be non-existent or minimal, the PILOT payment for said Transition Tax Year will be based on the following formula, calculated as of the Commercial Operation Date:

$$(\text{Nameplate Capacity}) \times (\text{days left in Transition Tax Year}/365) \times (\text{first year PILOT rate}) \times 0.5$$

For example, if Nameplate Capacity is 30 MW and commercial operation is reached on September 1, the Transition Tax Year payment would be calculated as:

$$(30 \times (211/365) \times \$11,250) \times .5 = \$97,551$$

The Transition Tax Year Payment will be made within ninety (90) days of the Commercial Operation Date.

5. PILOT Payments for 20-Year Operating Term. Subject to possible adjustments up or down under Section 6 below, annual PILOT payments to the Town for

the 20-year Operating Term shall begin at the rate of \$11,250 per megawatt of Nameplate Capacity, in the tax year that begins on April 1 following the commercial operation date. The rate for annual PILOT payments will increase by 2.5% (two and one-half percent) cumulatively in each successive year of the Operating Term. Assuming a total of 30 MW of Nameplate Capacity installed and operating (a turbine on scheduled outage for maintenance shall be considered operating) on April 1 each year during the 20-Year Operating Term and a 2014 tax year start for the Operating Term, AWE's payments to the Town in lieu of taxes during the Operating Term covered by this Section 5 would be as follows:

Tax Year	Total Installed Nameplate Capacity	Cumulative 2.5% Increase/MW	Payments in lieu of Taxes
2014	30	\$11,250	\$337,500
2015	30	\$11,531	\$345,938
2016	30	\$11,820	\$354,586
2017	30	\$12,115	\$363,451
2018	30	\$12,418	\$372,537
2019	30	\$12,728	\$381,850
2020	30	\$13,047	\$391,397
2021	30	\$13,373	\$401,181
2022	30	\$13,707	\$411,211
2023	30	\$14,050	\$421,491
2024	30	\$14,401	\$432,029
2025	30	\$14,761	\$442,829
2026	30	\$15,130	\$453,900
2027	30	\$15,508	\$465,247
2028	30	\$15,896	\$476,879
2029	30	\$16,293	\$488,801
2030	30	\$16,701	\$501,021
2031	30	\$17,118	\$513,546
2032	30	\$17,546	\$526,385
2033	30	\$17,985	\$539,544

TOTAL

\$8,621,322

If the Facility's actual Commercial Operation Date occurs after March 31, 2014, then the schedule of annual PILOT payments during the Operating Term covered by this Section 5 will be amended to reflect that the first year of the Operating Term will be the tax year following the tax year in which commercial operation begins.

6. Potential Adjustment of PILOT Payments.

(a) Increase in Capacity. In the event that some or all of the Facility's turbines are replaced with larger ones during the term of the Agreement in such a way as to increase the Facility's total capacity, then PILOT payments beginning in the next tax year will be adjusted upwards. For example, if three 3.2-MW turbines replace three 3.0-MW turbines, increasing the Facility's total capacity from 30 to 30.6 MW of installed and operating capacity, then the PILOT payment in the following tax year would be based on 30.6 MW rather than 30 MW.

(b) Reduction in Capacity: If the Facility's installed and operating capacity as of April 1 in any tax year is materially reduced (due to causes beyond AWE's control) from the previous tax year due to: (i) damage caused by natural forces, (ii) operational restrictions caused by a change in law, regulation, ordinance, or industry management standards, (iii) decommissioning and removal of any turbines, or (iv) the permanent cessation of the Facility's operations, then the PILOT payment will be adjusted downward based on the total actual installed and operating Nameplate Capacity after the reduction in capacity, or in the case of clause (iv) above, this Agreement will terminate.

7. Payment of Amounts Due. Other than the Construction Period payments, which shall be made as set forth in Section 3 above, and the Transition Tax Year Payment, which shall be made as set forth in Section 4 above, AWE shall make the PILOT payments

due hereunder for any given tax year in the Operating Term to the Town in two equal installments, at the Town Tax Collector's office, on July 1st and December 1st.

8. Non-Payment. Non-payment of any payment due the Town shall constitute a default. Notice of non-payment or any other default shall be provided to AWE (and to AWE's Lender, as further specified in Section 9 below), in the manner and at the address provided for Notices in Section 12 of this Agreement. AWE shall have 30 days to cure the default after receiving such notice. In the event the condition causing the default is not cured within 30 days, the Town may commence an action to collect any non-payment under RSA 80:50, seek specific performance of a non-monetary default or proceed against the real estate under RSA 80:58-80. It shall not be a defense to such a proceeding that AWE is obligated under this Agreement to make payments in lieu of taxes rather than taxes.

9. Lender's Right to Cure. The Town shall send a copy of any notice of default sent to AWE to AWE's Lender by certified mail at the same time such notice is sent to AWE, and no such notice of default to AWE shall be effective unless and until a copy of such notice has been delivered to AWE's Lender. AWE's Lender shall have the same time and rights to cure any default as AWE, and the Town shall accept a cure by AWE's Lender as if such cure had been made by AWE. AWE shall provide written notice to the Town as to the name and address of AWE's Lender for such notices to be sent.

10. Public Hearing. Prior to signing this Agreement, the Town shall hold a public hearing as required by NHRSA §72:74, I. Such hearing shall have been duly noticed by the Town as provided by law.

11. Other Taxes Not Covered. This Agreement covers only *ad valorem* real estate taxes payable under NHRSA Chapter 72. It does not include or cover other local,

state, or federal taxes which may be payable on account of Facility revenues or activities, including the Land Use Change Tax, Timber Tax, State Utility Property Tax, Business Enterprise Tax, or Federal Income Tax.

12. Notices. Any notice to be provided under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by certified mail at the following addresses:

For the Town: Chairman, Antrim Board of Selectman
66 Main Street
P.O. Box 517
Antrim, NH 03440

For AWE: Antrim Wind Energy LLC
155 Fleet Street
Portsmouth, NH 03801

For AWE's Lender: (to be provided by AWE)

with a copy to: Orr and Reno, P.A.
Attn: Howard Moffett
One Eagle Square
Concord, NH 03302

In the event of a change in the address of any party listed above, the responsible signatory (AWE in the case of itself, its Lender and/or its counsel) shall give the other party prompt written notice of such change of address, which shall be effective upon receipt.

13. Miscellaneous.

(a) This Agreement shall be construed and interpreted in accordance with the laws of the State of New Hampshire. In the event any term of this Agreement or the application of any such term shall be held invalid by any court having jurisdiction, the other terms of this Agreement and their application shall not be affected thereby and shall

remain in full force and effect, provided that the remaining terms continue to preserve the essential economic terms of this Agreement.

(b) The terms and provisions contained in this Agreement constitute the final Agreement between the parties with respect to this Agreement and supersede all previous communications, representations or agreements, either verbal or written. No modification or amendment to this Agreement shall be valid unless it is in writing and signed by both parties hereto.

(c) AWE shall have the right, in its sole discretion, to assign this Agreement to any bona fide purchaser, transferee, or assignee, provided that said purchaser, transferee or assignee has the financial, managerial, and technical capacity to construct and operate the Facility as contemplated by the parties hereto. All covenants, agreements, terms and conditions contained in this Agreement shall apply to and be binding upon the parties, their assigns and successors. AWE shall provide written notice to the Town of any sale, transfer, or assignment not less than 30 days prior to such sale, transfer or assignment taking effect.

(d) Section titles or subject headings in this Agreement are provided for the purpose of reference and convenience only and are not intended to affect the meaning of the contents or scope of this Agreement.

(e) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original instrument, but all of such counterparts together will constitute but one Agreement.

TOWN OF ANTRIM, NEW HAMPSHIRE

By: _____
Eric Tenney
Chairman
Antrim Board of Selectman

Michael Genest
Selectman

John Robertson
Selectman

ANTRIM WIND ENERGY, LLC

By: _____
John B. (Jack) Kenworthy
Executive Officer

**PAYMENT IN LIEU OF TAXES AGREEMENT BETWEEN
THE TOWN OF ANTRIM AND ANTRIM WIND ENERGY LLC**

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The Facility will be built on land leased from private landowners in the Town, identified on Town tax maps as tax parcels 212-030, 212-027, 212-034, 235-014, 236-001, 236-002 and 239-001.

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improvements under NHRSA Chapter 72 (but not for taxes on the value of the underlying land, which will continue to be the landowners' responsibility).

The Facility will be a "renewable generation facility", as defined in NHRSA §72:73 and NHRSA 374-F:3, V(f)(3). Under NHRSA §72:74, the owner of a renewable generation facility and the governing body of the municipality in which the facility is located may, after a public hearing, enter into a voluntary agreement to make payments in lieu of taxes.

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2. Term. Mindful of RSA 72:74, VI and VII, the parties have determined that a long-term agreement providing predictability of tax revenues and expenses would be advantageous to both the Town and AWE. Accordingly, the term of this Agreement shall be 21 (twenty-one) years, beginning with a "transition tax year" described in Section 4 below and continuing thereafter for 20 additional years (the "Operating Term") as described in Section 5 below. If the Facility fails to achieve commercial operation by December 31, 2015, this Agreement shall be deemed void and of no effect. For the purposes of this Agreement, the term "commercial operation" shall be deemed to have

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TOTAL

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For AWE: Antrim Wind Energy LLC
155 Fleet Street
Portsmouth, NH 03801

For AWE's Lender: (to be provided by AWE)

with a copy to: Orr and Reno, P.A.
Attn: Howard Moffett
One Eagle Square
Concord, NH 03302

In the event of a change in the address of any party listed above, the responsible signatory (AWE in the case of itself, its Lender and/or its counsel) shall give the other party prompt written notice of such change of address, which shall be effective upon receipt.

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remain in full force and effect, provided that the remaining terms continue to preserve the essential economic terms of this Agreement.

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TOWN OF ANTRIM, NEW HAMPSHIRE

By: Eric Tenney
Eric Tenney
Chairman
Antrim Board of Selectman

Michael Genest
Michael Genest
Selectman

John Robertson
John Robertson
Selectman

ANTRIM WIND ENERGY, LLC

By: John B. (Jack) Kenworthy
John B. (Jack) Kenworthy
Executive Officer

John A. Stearns
June 20, 2012

