

PILOT AGREEMENT

WHEREAS, Rivermoor-Citizens, LLC located in the City of Holyoke (the "City") has entered into a long term lease for the property located at 410 County Road, Holyoke, MA (the "Property"); and

WHEREAS, Rivermoor-Citizens, LLC, through its wholly owned subsidiary, Rivermoor-Citizens Holyoke, LLC (collectively, "Rivermoor-Citizens") intends to develop a photovoltaic solar energy project on the Property (the "Project"); and

WHEREAS, Rivermoor-Citizens and the City, under the authority of M.G.L. c. 59, §38H(b), desire to execute an agreement for payment in lieu of taxes on the Project in order to otherwise exempt Rivermoor-Citizens from the payment of real and personal property taxes for the Project; and

WHEREAS, Rivermoor-Citizens and the City have reached this PILOT Agreement as the result of good faith negotiations so that the annual payment in lieu of taxes shall be the equivalent of the property tax obligations based on full and fair cash valuation; and

WHEREAS, Rivermoor-Citizens and the City acknowledge that a comprehensive agreement fixing and maintaining mutually acceptable, reasonable, and accurate in lieu of tax payments for the Project for each fiscal year from 2012 through 2047 is appropriate and serves their respective interests.

2032 EAP. JHT Nov. 15, 2011

NOW, THEREFORE, Rivermoor-Citizens and the City agree as follows:

1. The parties acknowledge that this Agreement is fair and beneficial to them because it resolves all tax issues between them with resulting alleviation of economic and financial uncertainty. Moreover, both parties value the tax and economic stability achieved by this Agreement because it will result in steady, predictable and reasonable tax payments for the Project. The parties acknowledge that this Agreement contemplates any increases in real property taxes on the Property that may be assessed solely as a result of the Project. This Agreement shall not otherwise impact the City's ability to raise or lower real property taxes in the ordinary course of its tax assessment practices. The owner of the Property shall remain responsible for all real property taxes.

2. The amount which Rivermoor-Citizens shall pay to the City in lieu of real and personal property taxes for each fiscal year commencing with fiscal year 2012 shall be based upon the capacity of the Project which shall be defined as follows:

The capacity shall be the amount of the actual megawatts produced during the annual reporting period as reported to the New England ISO.

A True Copy

Attest:

[Handwritten Signature]
City Clerk

Rivermoor-Citizens shall deliver to the Assessors of the City of Holyoke the calculations required by this paragraph together with appropriate backup data on or before October 1st of each fiscal year.

3. The amount in lieu of real and personal property tax paid in each fiscal year by Rivermoor-Citizens to the City on account of the Project shall be \$5,000 per megawatt as described in Section 2 above, adjusted for any pro rata portion of a megawatt.

For example, if the capacity is eight-tenths of a megawatt, Rivermoor-Citizens shall pay the City \$4,000. The assessors may allocate the value on which the tax is based between the Project's real property and personal property in their determination of full and fair cash value of each.

[For each fiscal year, Rivermoor-Citizens shall make two payments of the in lieu of tax obligations required by this Agreement on October 1st and February 1st at the tax rate for the previous fiscal year, and a pro rated payment on May 1st based on that fiscal year's tax rate.]

4. This Agreement is entered into in good faith to achieve predictability and economic stability for both parties by establishing reasonable, accurate, and reliable in lieu of tax payments for Rivermoor-Citizens Project. Accordingly, Rivermoor-Citizens and the City agree that neither party shall seek to use the fair market values established by this Agreement in any future proceedings regarding the value of Rivermoor-Citizens' property in the City or in any other proceeding regarding the value of other Rivermoor-Citizens property, except as provided in paragraph 5 of this Agreement.

5. This Agreement shall terminate as of fiscal year 2047 unless both parties agree to extend the Agreement with its current terms, such agreement to be in writing.

6. The Parties have entered into this Agreement only after full and due consideration thereof and with the advice of their counsel.

7. The Parties agree that, if any provision of this Agreement is determined invalid or unenforceable, the entire Agreement shall be invalid and unenforceable.

8. Rivermoor-Citizens, on behalf of itself and any successors to or assigns of its interest the Project, and the City shall act in good faith to carry out this Agreement and to resolve amicably any disputes or disagreements which may arise hereunder.

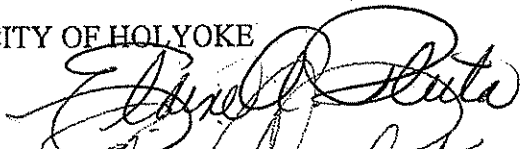
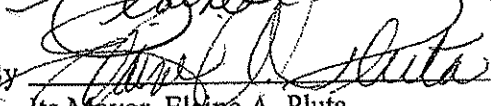
9. This Agreement is subject to approval by the City of Holyoke acting through its Mayor, and its Board of Assessors.

10. This Agreement is full, final and complete expression of the parties' agreement on all real and personal property tax issues respecting all of Rivermoor-Citizens' Project at the Property in the City of Holyoke.

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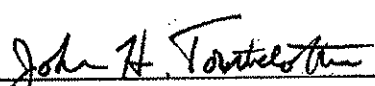
Executed this 15th day of November, 2011, by the undersigned who represent that they are fully and duly authorized to act on behalf of their principals.

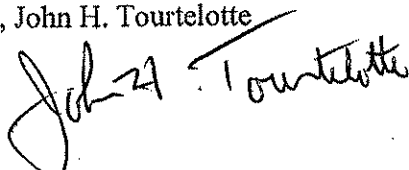
CITY OF HOLYOKE


By 
Its Mayor, Elaine A. Pluta

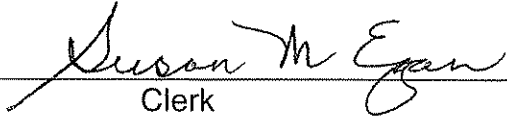
11/15/11

RIVERMOOR-CITIZENS, LLC

By 
Its Manager, John H. Tourtelotte


 Nov. 15, 2011

In City Council November 15, 2011. Adopted on a call of the roll of the yeas and nays
--Yeas 11--Nays 3 (Jourdain, Lisi, Purington)--Absent 1 (O'Neill).


Clerk

Presented to the Mayor for Approval

Date Nov 16, 2011


City Clerk

Mayor's Office Holyoke, Mass.

Date Nov 16, 2011

Approved


Mayor