

**MIRA**  
**REGULAR BOARD MEETING**  
**Aug. 3, 2017**

## **Materials Innovation and Recycling Authority**

200 Corporate Place, Suite 202

Rocky Hill, CT 06067

Telephone (860)757-7700 - Fax (860)757-7743

# **MEMORANDUM**

**TO:** MIRA Board of Directors

**FROM:** Moira Kenney, Assistant HR Manager/Board Administrator

**DATE:** July 31, 2017

**RE:** Notice of Regular Board Meeting

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There will be a Regular Meeting of the Materials Innovation and Recycling Authority Board of Directors on Thurs. Aug. 3, 2017, at 9:30 a.m. The meeting will be available to the public in the Board Room at 200 Corporate Place, Suite 202, Rocky Hill, CT 06067.

Please notify this office of your attendance at (860) 757-7787 at your earliest convenience.

Materials Innovation and Recycling Authority  
Regular Board of Directors Meeting  
Aug. 3, 2017  
9:30 AM

I. Pledge of Allegiance

II. Public Portion

A ½ hour public portion will be held and the Board will accept written testimony and allow individuals to speak for a limit of three minutes. The regular meeting will commence if there is no public input.

III. Minutes

1. Board Action will be sought for Approval of the Special June 22, 2017, Board Meeting Minutes (Attachment 1).

IV. Policies & Procurement Committee Report

2. Board Action will be sought for the Resolution Regarding Market Driven Purchase of DERC's from Pfizer, Inc. (Attachment 2).

V. Other Reports

3. Board Action will be sought for the Resolution Regarding Amended and Restated Option Agreement for Solar Energy System Ground Lease and Ground Lease for Solar Energy System with Wallingford Renewable Energy, LLC (Attachment 3).

VI. Chairman and President's Report

VII. Executive Session

An Executive Session will be held to discuss pending RFP's, personnel matters, pending litigation, and feasibility estimates and evaluations including Strategic Plan updates.

# TAB 1

**MATERIALS INNOVATION AND RECYCLING AUTHORITY**

**FOUR HUNDRED AND SEVENTIETH**

**JUNE 28, 2017**

A special telephonic meeting of the Materials Innovation and Recycling Authority Board of Directors was held on Wed. June 28, 2017, in the Board Room at Rocky Hill, CT 06067.

Those present by telephone were:

Directors: Chairman Don Stein  
Vice-Chairman Dick Barlow  
John Adams  
Ralph Eno  
Jim Hayden  
Bob Painter  
Scott Shanley  
Patricia Widlitz

Present from MIRA:

Tom Kirk, President  
Mark Daley, Chief Financial Officer  
Laurie Hunt, Director of Legal Services  
Peter Egan, Director of Operations and Environmental Affairs  
Moira Kenney, Assistant HR Manager/Board Administrator

Others Present: Ed Spinella, Esq., USA Hauling; Ann Catino, Esq., Halloran & Sage

Chairman Stein called the meeting to order at 8:30 a.m. and said a quorum was present.

**PUBLIC PORTION**

Chairman Stein said the agenda allowed for a public portion in which the Board would accept written testimony and allow individuals to speak for a limit of three minutes. As there were no members of the public who wished to address the Board the meeting commenced.

**RESOLUTION REGARDING AGREEMENT FOR INTERRUPTIBLE CONTRACT WASTE**

Chairman Stein requested a motion on the resolution above. Vice-Chairman Barlow made the motion which was seconded by Director Adams.

**RESOLVED:** The President is authorized to enter into a revenue contract with Murphy Road Recycling, Inc. for the delivery of Interruptible Contract Waste to the Connecticut Solid Waste System, substantially as presented and discussed at this meeting; and,

**FURTHER RESOLVED:** The President is authorized to enter into a revenue contract with CWPM, LLC for the delivery of Interruptible Contract Waste to the Connecticut Solid Waste System, substantially as presented and discussed at this meeting; and,

**FURTHER RESOLVED:** The President is authorized to enter into a revenue contract with Patterson Enterprises, LLC for the delivery of Interruptible Contract Waste to the Connecticut Solid Waste System, substantially as presented and discussed at this meeting.

Mr. Kirk said this is a routine matter for an annual contract which went out to bid recently. He said the three respondents; Murphy Road Recycling, Inc., CWPM, and Patterson Enterprises, LLC have prior relationships with MIRA and management expects no issues with this recommendation.

The motion previously made and seconded was approved unanimously by roll call. Chairman Stein, Vice-Chairman Barlow, Director Adams, Director Hayden, Director Eno, Director Painter, Director Shanley, and Director Widlitz voted yes.

<b>Directors</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>
Chairman Stein	X		
Vice-Chairman Barlow	X		
John Adams	X		
Jim Hayden	X		
Ralph Eno	X		
Bob Painter	X		
Scott Shanley	X		
Patricia Widlitz	X		

**RESOLUTION REGARDING DISTRIBUTION OF CERTAIN FUNDS FROM THE SOUTHEAST PROJECT CLOSURE RESERVE TO THE SOUTHEASTERN REGIONAL RESOURCE RECOVERY AUTHORITY**

Chairman Stein requested a motion on the resolution above. Director Eno made the motion which was seconded by Director Widlitz.

**WHEREAS,** by resolution at its April 20, 2017 meeting, this Board authorized the release of funds available in the Southeast Project Closure Reserve (the “Reserve”), minus \$100,000 for remaining accrued expenses and ongoing liabilities, to SCRRRA upon MIRA’s receipt of an agreement including specified terms from SCRRRA and a release from Covanta; and

**WHEREAS,** MIRA and SCRRRA have negotiated an Assignment, Release and Indemnification Agreement (the “Agreement”) satisfactory to both parties; and

**WHEREAS**, Covanta has declined to provide the requested release, and the parties now propose to proceed without it;

**WHEREAS**, Funding is requested at this time from Southeast and Mid-Connecticut reserves not approved through the budget process;

**NOW THEREFORE**, it is hereby

**RESOLVED**: That upon receipt of the fully executed Agreement, Management is authorized to transfer \$405,639.29 from the Reserve to the CSWS Risk Fund; and

**FURTHER RESOLVED**: That, following such transfer, Management is authorized to distribute to SCRRRA all reserve funds remaining less the amount then owing for payment of outstanding Southeast Project legal invoices.

Chairman Stein said this resolution is being revisited due to its importance. Director Shanley said MIRA has worked very hard to be flexible and has released as much of the funds as possible in a timely manner while also protecting MIRA as needed.

Vice-Chairman Barlow asked if SCRRRA will sign the agreement after this resolution is passed. Mr. Kirk said that SCRRRA management has indicated that this is acceptable and is awaiting the MIRA Board's favorable vote.

The motion previously made and seconded was approved unanimously by roll call. Chairman Stein, Vice-Chairman Barlow, Director Adams, Director Hayden, Director Eno, Director Painter, Director Shanley, and Director Widlitz voted yes.

<b>Directors</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>
Chairman Stein	X		
Vice-Chairman Barlow	X		
John Adams	X		
Jim Hayden	X		
Ralph Eno	X		
Bob Painter	X		
Scott Shanley	X		
Patricia Widlitz	X		

**RESOLUTION REGARDING FY'17 PROJECTED LEGAL EXPENDITURES**

Chairman Stein requested a motion on the resolution above. Director Shanley made the motion which was seconded by Director Painter.

**WHEREAS**, MIRA has entered into Legal Service Agreements with various law firms to perform legal services; and

**WHEREAS**, the Board of Directors has previously authorized certain amounts for payment of fiscal year 2017 projected legal fees, together with authorization for use of appropriate reserves; and

**WHEREAS**, the Board of Directors, at its March 27, 2017 meeting, also authorized MIRA to expend up to \$25,000 for Landfill Division legal fees and costs to be incurred during fiscal year 2017; and

**WHEREAS**, MIRA expects to incur greater than authorized legal expenses from its General Counsel, related to Phase II of the MDC arbitration (for which sufficient use of reserves has previously been authorized), and for Landfill Division matters;

**NOW THEREFORE, it is RESOLVED:** That an additional \$150,000 is hereby authorized for payment of projected legal fees and costs from MIRA's general counsel related to the MDC arbitration to be incurred during fiscal year 2017; and

**FURTHER RESOLVED:** That an additional \$25,000 is hereby authorized for payment of projected legal fees and costs from MIRA's general counsel related to Landfill Division matters to be incurred during fiscal year 2017; and

**FURTHER RESOLVED:** That any portion of the anticipated Landfill Division legal fees which is reimbursed to MIRA by a third party shall be returned to the Landfill Division operating account.

Mr. Kirk said this resolution is a routine prior approval of legal expenditures as required by MIRA by-laws which will immediately be followed by an additional resolution for consideration of specific legal expenses anticipated in consideration of the landfill project, specifically the proposed solar landfill project at the Hartford Landfill.

The motion previously made and seconded was approved unanimously by roll call. Chairman Stein, Vice-Chairman Barlow, Director Adams, Director Hayden, Director Eno, Director Painter, Director Shanley, and Director Widlitz voted yes.

<b>Directors</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>
Chairman Stein	X		
Vice-Chairman Barlow	X		
John Adams	X		
Jim Hayden	X		
Ralph Eno	X		
Bob Painter	X		
Scott Shanley	X		
Patricia Widlitz	X		

**RESOLUTION REGARDING FY 2018 PROJECTED LEGAL EXPENDITURES**



Chairman Stein requested a motion on the resolution above. Director Eno made the motion which was seconded by Director Adams.

**WHEREAS**, MIRA has entered into Legal Service Agreements with various law firms to perform legal services; and

**WHEREAS**, the Board of Directors has previously authorized certain amounts for payment of fiscal year 2017 projected legal fees, together with authorization for use of appropriate reserves; and

**WHEREAS**, the Board of Directors, at its March 27, 2017 meeting, also authorized MIRA to expend up to \$25,000 for Landfill Division legal fees and costs to be incurred during fiscal year 2017; and

**WHEREAS**, MIRA expects to incur greater than authorized legal expenses from its General Counsel, related to Phase II of the MDC arbitration (for which sufficient use of reserves has previously been authorized), and for Landfill Division matters;

**NOW THEREFORE, it is RESOLVED:** That an additional \$150,000 is hereby authorized for payment of projected legal fees and costs from MIRA's general counsel related to the MDC arbitration to be incurred during fiscal year 2017; and

**FURTHER RESOLVED:** That an additional \$25,000 is hereby authorized for payment of projected legal fees and costs from MIRA's general counsel related to Landfill Division matters to be incurred during fiscal year 2017; and

**FURTHER RESOLVED:** That any portion of the anticipated Landfill Division legal fees which is reimbursed to MIRA by a third party shall be returned to the Landfill Division operating account.

Mr. Kirk said this is resolution is specific to anticipated expenses in the landfill for FY'18. He said MIRA is involved in potential development of an old landfill site for solar development.

The motion previously made and seconded was approved unanimously by roll call. Chairman Stein, Vice-Chairman Barlow, Director Adams, Director Hayden, Director Eno, Director Painter, Director Shanley, and Director Widlitz voted yes.

<b>Directors</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>
Chairman Stein	X		
Vice-Chairman Barlow	X		
John Adams	X		
Jim Hayden	X		
Ralph Eno	X		
Bob Painter	X		

Scott Shanley	X		
Patricia Widlitz	X		

**ADJOURNMENT**

Chairman Stein requested a motion to adjourn the meeting. The motion to adjourn was made by Director Shanley seconded by Director Hayden and was approved unanimously

The motion previously made and seconded was approved unanimously by roll call. Chairman Stein, Vice-Chairman Barlow, Director Adams, Director Eno, Director Hayden, Director Painter, Director Shanley, and Director Widlitz voted yes.

Directors	Aye	Nay	Abstain
Chairman Stein	X		
Vice-Chairman Barlow	X		
John Adams	X		
Ralph Eno	X		
Jim Hayden	X		
Bob Painter	X		
Scott Shanley	X		
Patricia Widlitz	X		

There being no other business to discuss, the meeting adjourned at 1:46 p.m.

Respectfully Submitted,

Moira Kenney  
Assistant HR Manager/Board Administrator

**TAB 2**

**RESOLUTION REGARDING MARKET DRIVEN PURCHASE  
OF DISCRETE EMISSION REDUCTION CREDITS (DERCs) FROM  
PFIZER, INC. FOR NO<sub>x</sub> EMISSIONS COMPLIANCE AT THE  
SOUTH MEADOW STATION JET TURBINE FACILITY**

**RESOLVED:** That the President is hereby authorized to enter into an agreement for the purchase of Discrete Emission Reduction Credits (DERCs) from Pfizer, Inc. to ensure compliance with nitrogen oxide (NO<sub>x</sub>) emissions limitations applicable to the South Meadow Station Jet Turbine Facility.

# Materials Recycling & Innovation Authority

## Contract Summary for Contract Entitled

### Purchase of Discrete Emission Reduction Credits (DERCs) from Pfizer, Inc.

Presented to the CRRRA Board on:	August 3, 2017
Vendor/ Contractor(s):	Pfizer, Inc.
Effective date:	May 19, 2017
Contract Type/Subject matter:	Market Driven Purchase: DERCs from Pfizer, Inc.
Facility (ies) Affected:	South Meadow Station Jet Turbine Facility
Term:	Not Applicable – One-Time Purchase
Contract Dollar Value:	\$81,500
Amendment(s):	None
Term Extensions:	Not applicable
Scope of Services:	Purchase of 18 Ozone Season DERCs and 11 Non-Ozone Season DERCs.
Other Pertinent Provisions:	None

**Materials Innovation & Recycling Authority**

**Purchase of Discrete Emission Reduction Credits  
(DERCs) from Pfizer, Inc.**

*August 3, 2017*

**Executive Summary**

This is to request that the Board of Directors authorize the President to purchase twenty-nine (29) Discrete Emission Reduction Credits (DERCs) from Pfizer, Inc. The DERCs are used to ensure compliance with nitrogen oxides (NOx) emissions limitations applicable to the South Meadow Station Jet Turbine Facility (JTF). Use of the DERCs is authorized by a Trading Agreement & Order issued by the Connecticut Department of Energy & Environmental Protection (DEEP).

There is limited market availability for DERC purchases in the state of Connecticut, with only three DERC generation entities located in the state. Given the limitations, this DERC purchase has been conducted in accordance with Section 5.11 (Market Driven Purchases and Sales) of MIRA's Procurement Policies and Procedures.

**Discussion**

The JTF complies with NOx emissions limitations via participation in an emissions trading program that is authorized by State regulations and governed by the terms and conditions of a Trading Agreement & Order (TA&O) issued to MIRA by DEEP. All entities that participate in the emissions trading program (i.e., as DERC creators, DERC users, or both) do so under the terms and conditions of individual TA&Os issued by DEEP. MIRA purchases and uses DERCs to achieve NOx emission reductions necessary for compliance with regulatory NOx emissions limitations; MIRA does not create any DERCs.

Pfizer, Inc. creates DERCs by minimizing the NOx emissions from three boilers at its facility via monitoring and controlling the combustion process, and via combusting natural gas instead of diesel fuel. Pfizer recently made 29 DERCs available to MIRA for purchase. Twenty-eight of these DERCs were generated in 2016 and will remain valid through December 31, 2021; the remaining DERC was generated in 2015 and will remain valid through December 31, 2020. Under its TA&O, MIRA retires (uses) one DERC for every ton of excess NOx emissions.

The market for NOx DERCs is limited by the fact that only three entities in the State create them, and two of those entities also use them for NOx emissions compliance. MIRA has purchased NOx DERCs from Pfizer and from one other DERC creator during the last five years. MIRA inquired about the availability of DERCs from the other DERC creator in early April; however, they are still evaluating their inventory and future needs in order to determine how many DERCs, if any, they will make available for sale. The third entity in the State that creates DERCs has not made any DERCs available for purchase by MIRA within the last five years, and has previously indicated an intention to hold onto the DERCs that it creates.

### **Financial Summary**

The total cost for purchase of the twenty-nine DERCs is \$81,500. MIRA budgeted \$75,000 for this expenditure in the FY2017 Property Division Budget, and spent \$39,000 earlier in FY2017 for purchase of DERCs generated during calendar year 2015. There are sufficient funds in the FY2017 Property Division Budget to cover the \$45,500 difference between the budget and the actual costs.

**TAB 3**



**RESOLUTION REGARDING AMENDED AND RESTATED OPTION  
AGREEMENT FOR SOLAR ENERGY SYSTEM GROUND LEASE AND  
GROUND LEASE FOR SOLAR ENERGY SYSTEM  
WITH  
WALLINGFORD RENEWABLE ENERGY, LLC**

**WHEREAS**, at its April 26, 2016 meeting, MIRA's Board of Directors authorized its President to enter into an option agreement and a ground lease with Lendlease Energy Development, LLC ("Lendlease") for the purposes of partnering with Lendlease to bid into a CT DEEP RFP for the development of a Clean Energy project on MIRA's Wallingford Property. The Option Agreement was executed April 29, 2016; and

**WHEREAS**, on October 27, 2016, CT DEEP issued a Notice that it had selected the proposal submitted by Lendlease to develop a solar photovoltaic electricity generating system, on the MIRA Wallingford property; and

**WHEREAS**, in January 2017, MIRA received a request from Lendlease to negotiate an Amended and Restated Option Agreement and a Ground Lease; and

**WHEREAS**, during these negotiations, MIRA learned that the counterparty to both agreements would not be Lendlease, as approved by the MIRA Board, but Wallingford Renewable Energy, LLC ("WRE"), a special purpose entity established by Lendlease to develop and construct the project.

**NOW, THEREFORE, BE IT:**

**RESOLVED:** That the Board of Directors authorizes the President to enter into an Amended and Restated Option Agreement for Solar Energy System Ground Lease with WRE substantially as presented and discussed at this meeting; and

**FURTHER RESOLVED:** In the event WRE exercises its Option, that the Board of Directors authorizes the President to enter into a Ground Lease for Solar Energy System substantially as presented and discussed at this meeting.

# Materials Innovation and Recycling Authority

## Contract Summary for Contract Entitled

### Amended and Restated Option Agreement for Solar Energy System Ground Lease

Presented to the MIRA Board on:	August 3, 2017
Vendor/ Contractor(s):	Wallingford Renewable Energy, LLC ("WRE")
Effective date:	Upon Execution
Contract Type/Subject matter:	Agreement granting WRE the exclusive option to lease MIRA's Wallingford Property for the development of Clean Energy.
Facilities Affected:	Wallingford Property (south of Wallingford Landfill)
Term:	Through exercise of option or October 31, 2020, unless mutually extended.
Contract Dollar Value:	\$6,000/ 6 months for the first 18 months, \$6,500/6 months for the next 12 months, \$7,000/6 months for the next 6 months (total payments up to \$38,000)
Term Extensions:	NA
Scope of Services:	MIRA grants WRE the exclusive option to lease the Wallingford Property for the purpose of investigating, planning, and permitting a Solar PV Clean Energy Facility and possible Electricity Storage Facility pursuant to DEEP's selection of the project under the RFP issued pursuant to PA 15-107-1(b).
Other Pertinent Provisions:	None

# Materials Innovation and Recycling Authority

## Contract Summary for Contract Entitled

### Ground Lease for Solar Energy System

Presented to the MIRA Board on:	August 3, 2017
Vendor/ Contractor(s):	Wallingford Renewable Energy, LLC ("WRE")
Effective date:	Upon Execution
Contract Type/Subject matter:	Agreement to lease MIRA's Wallingford Property for the purpose of constructing, operating, and decommissioning a Clean Energy facility.
Facility Affected:	Wallingford Property (south of Wallingford Landfill)
Term:	Term will begin upon WRE exercising its Option and executing the ground lease, and continue through the initial term of 22 years, and options to extend an additional 12 years 11 months for a total term of 34 years 11 months.
Contract Dollar Value:	<p>\$577,000 (min) - Revenue to MIRA over 22 years</p> <p>This estimate based on the minimum lease term and minimum lease payment by WRE to MIRA of \$20,000 per year, and a price escalation of 2.5% annually.</p>
Term Extensions:	Up to 12 years 11 months total
Scope of Services:	WRE will plan, permit, construct, operate, and decommission Solar Clean Energy, and Energy Storage facilities; MIRA will lease WRE a portion of its Property to do so, and collect lease payments.
Other Pertinent Provisions:	None

# **Materials Innovation and Recycling Authority**

## **Amended and Restated Option Agreement for Solar Energy Ground Lease and Ground Lease for Solar Energy System**

*August 3, 2017*

### **Executive Summary**

This is to request Board of Directors authorization for the President to:

1. Enter into an Amended and Restated Option Agreement for Solar Energy Ground Lease with Wallingford Renewable Energy, LLC (“WRE”), granting WRE the exclusive option to lease MIRA’s Wallingford Property, south of the Wallingford Landfill, and the planning, design, and permitting of a Solar Photovoltaic Electricity Generating System and an Electricity Storage System using batteries.
2. Upon the exercise by WRE of its option, enter into a Ground Lease for Solar Energy System for the construction, operation and maintenance, and decommissioning of a Solar Photovoltaic Electricity Generating System and an Electricity Storage System using batteries.

### **Discussion**

#### **Background**

On March 9, 2016, the Connecticut Department of Energy and Environmental Protection (“DEEP”) issued a Notice Of Request For Proposals From Developers of Clean Energy (“DEEP RFP”), pursuant to Section 1(b) of Public Act 15-107.

On March 17, MIRA issued a Request for Proposals For Private Developers To Access And Use MIRA Properties For The Development Of Clean Energy, for the purpose of identifying one or more Developers, to propose into the DEEP RFP. MIRA received and evaluated a proposal from Lendlease Energy Development, LLC (“Lendlease”), which is the parent company of WRE.

At its April 26, 2016, MIRA’s Board of Directors authorized its President to enter into an option agreement and a ground lease with Lendlease for the purposes of partnering with Lendlease to bid into the DEEP RFP for the development of a Clean Energy project on MIRA’s Wallingford Property. The Option Agreement was executed April 29, 2016.

On October 27, 2016, CT DEEP issued a Notice that it had selected the proposal submitted by Lendlease to develop clean energy on the MIRA Wallingford property. In January 2017, MIRA received a request from Lendlease to negotiate an Amended and Restated Option Agreement and the Ground Lease. During these negotiations, MIRA learned that the counterparty to both agreements would not be Lendlease, as approved by the MIRA Board, but WRE, a special purpose entity established by Lendlease to develop and construct the project. Board approval is now required because of this change in counterparty.

### Proposal Details

WRE is proposing a solar photovoltaic electricity generating system and, possibly, a co-located battery energy storage system. The systems will be located on portions of MIRA's Wallingford Property located at the south end of Pent Road in Wallingford, CT. The property is encumbered by wetlands and the contaminated groundwater plume from the Town of Wallingford Landfill, which WRE will need to account for in its design and construction. WRE must receive approval from the Connecticut Siting Council and obtain all other required state or local approvals prior to commencing construction.

### Amended and Restated Option Agreement for Solar Energy System Ground Lease – Key Terms

- Provides WRE exclusive and irrevocable right to lease MIRA's Wallingford Property for development and operation of the proposed project.
- WRE will pay MIRA up to an additional \$38,000 through the option term of October 31, 2020 for its option (Lendlease has paid \$15,600 to MIRA in option payments since April 2016).
- WRE will indemnify MIRA against liabilities as a result of its activities on the property.
- WRE will provide general liability insurance.

### Ground Lease for Solar Energy System – Key Terms

- Limits WRE's development to a solar photovoltaic electricity generating system and battery energy storage system.
- Provides WRE the right to access and use MIRA's Wallingford Property for the purpose of constructing, operating, and maintaining the project.
- WRE will provide indemnification to MIRA and be required to maintain adequate insurance and security for its performance under the agreement.
- WRE is responsible for all costs associated with the construction, operation, maintenance, and decommissioning of the facilities.
- WRE will provide security for site restoration.
- Minimum payment by WRE to MIRA will be the greater of \$20,000 or \$1,500 per leased acre in year one and payments will increase by 2.5%/yr. over the life of the Agreement.
- In the event an energy storage system is constructed, additional payment by WRE to MIRA will be the greater of \$9,000 or \$4,500 per leased acre in year one and payments will increase by 2.5%/yr. over the life of the Agreement.
- WRE will not adversely impact CT DEEP's obligation to sample existing monitoring wells on the property.

## **Financial Summary**

### **Minimum Project Size, Minimum Term**

<b>Financial Summary of WRE Wallingford Agreements</b>			
Option Fee (Option Agreement)	Lease Payment (Ground Lease)	Annual Lease Payment Escalator	Total Value Over 22 Years
\$38,000 over 36 months	\$20,000 (year one minimum and no energy storage)	2.5%	\$600,000 +

### **Maximum Project Size, Maximum Term**

<b>Financial Summary of WRE Wallingford Agreements</b>			
Option Fee (Option Agreement)	Lease Payment (Ground Lease)	Annual Lease Payment Escalator	Total Value Over 38 Years
\$38,000 over 36 months	\$66,000 (year one, assumes 38 acre lease for solar pv and 2 acres for energy storage)	2.5%	\$4,100,000 +