

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 16 day of January, 2018, by and between Henry County, Indiana (the "County") and Flat Rock Wind, LLC, a Delaware limited liability company, qualified to do business in Indiana (the "Company"). The County and the Company may be referenced herein individually as a "Party" and together as the "Parties".

WITNESSETH:

WHEREAS, the Company is contemplating the development and construction of a wind-powered electric generating facility in the County (the "Project"), which will feature approximately thirty (30) turbine sites in Henry County only as further described on Exhibit A; and

WHEREAS, in completion of the Project, the Company will invest approximately \$30 million in equipment and real estate improvements in the area of the County outlined on Exhibit B (the "Development Area"); and

WHEREAS, the Company has requested the assistance with the completion of certain road improvements, assistance with obtaining zoning permits, and other assistance from the County with respect to the Project as described herein; and

WHEREAS, the County desires to foster economic development growth of the tax base and the creation of new jobs in the Development Area, which is currently being used primarily for agricultural and residential purposes, and throughout the County; and

WHEREAS, the Project will involve the installation of wind turbines, facilities, underground electrical systems, communications systems, transmission lines, substations, switchyards, meteorological towers, operation and maintenance facilities, access roads, lay-down and staging yards, construction and related facilities, equipment and improvements related to the Project in the Development Area, which could limit certain kinds of investment in and development in a portion of the County for other commercial purposes that also could create significant new jobs in the County; and

WHEREAS, in consideration for the assistance provided by the County and the anticipated restriction of certain other potential new commercial development and employment in portions of the Development Area, as a consequence of the Project, the County desires that the Company make certain economic development payments pursuant to the terms of this Agreement; and

WHEREAS, the Company wishes to further its policy of good corporate citizenship to enhance the economic development and future well-being and quality of life of the citizens of the County; and

WHEREAS, the County has determined that the completion of the Project under the terms set forth in this Agreement is in the best interest of the citizens of the County; and

WHEREAS, the Company has advised the County that the granting of tax abatement deductions described generally in Section 4.02 of this Agreement are of critical importance to the financial viability of the Project, in light of the prevailing market and economic conditions within which the Company seeks to develop the Project; and

WHEREAS, the County and the Company desire to enter into this Agreement to provide for the development of the Project pursuant to the terms set forth herein.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE I. RECITALS

1.01 Recitals Part of Agreement. The representations and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II. MUTUAL ASSISTANCE

2.01 Mutual Assistance. The Parties agree, subject to further proceedings required by law, to take such actions, including but not limited to the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the County, holding certain public hearings, and using its best efforts to the fullest extent permitted by law to adopt certain ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. COMPLETION OF PROJECT AND OTHER COMPANY AGREEMENTS

3.01 Completion of Project. Subject to execution of the Road Use Agreement (as defined in Section 4.01), a Decommissioning Agreement with respect to the Project ("Decommissioning Agreement"), and any Permitted Delays pursuant to Section 7.09, the Company intends that the "Construction Commencement Date" for the first phase (defined as the first date the Company begins pouring the concrete for the permanent foundation for the first wind turbine tower in the Development Area) shall occur on or before March 1, 2017, with complete construction and equipping of each phase of the Project within eighteen (18) months after commencement of construction for that phase. The Company may change the Construction Commencement Date by providing written notice to the County not less than thirty (30) days in advance of the earlier of the then existing Construction Commencement Date or the proposed new Construction Commencement Date. As used herein, "construction and equipping of the Project" shall be deemed complete at such time as all turbines in a particular phase of the Project

have been certified by the Company, in conjunction with its turbine supplier, as acceptable for commercial operation. The Company may build the Project in multiple phases. The Parties agree that the terms and conditions contained in this document shall apply to the entire Project, even if the Project is built in multiple phases.

This Agreement sets forth the terms upon which certain incentives will be provided to the Company as consideration for the completion of the Project. The Company shall have no obligation to construct the Project; however failure to complete the Project will result in the loss of the Company's rights to such incentives pursuant to the terms of this Agreement. Upon the failure to complete the Project, the Company shall not be entitled to the refund of any payment made to the County pursuant to the terms of this Agreement.

3.02 Economic Development Payments. As consideration for the anticipated restriction of certain other new commercial development and employment in portions of the Development Area as a consequence of the Project, the Company agrees to make the following payments on the following dates (the "Economic Development Payments"). For each phase of the Project, the Company will make payments in the amount of Thirteen Thousand Five Hundred Dollars (\$13,500) per megawatt of nameplate capacity anticipated to be installed. The Economic Development Payments will be paid in four (4) equal payments over three (3) years, with the first payment to be made on or within fifteen (15) business days after the Construction Commencement Date, and the remaining payments to be made on the first, second, and third anniversaries of the Construction Commencement Date. To the extent the final, installed megawatts of nameplate capacity is different than the originally anticipated amount, the final Economic Development Payment shall be adjusted to reflect the final, actual amount of installed capacity.

The Company shall make each of the Economic Development Payments to the Henry County Auditor to be deposited in a special fund established by the Henry County Commissioners and the Henry County Council on the time and dates as set forth in the preceding paragraph. Each of the Economic Development Payments shall constitute a contribution by the Company to the furtherance of other economic development in the County, and such Economic Development Payments shall be used by County for the construction, repair, or maintenance of infrastructure, the improvement of the park systems, economic development projects or other services provided in the County, or other purposes which improve the quality of life in the County and thereby foster economic development in the County, all which shall be determined by the Henry County Commissioners and the Henry County Council. Such Economic Development Payments shall not constitute a payment in lieu of any tax, charge, or fee of the County or any other taxing unit, and shall be in addition to any payments made by the Company pursuant to Section 3.03 of this Agreement and any other tax, charge, or fee payable by the Company.

3.03 Payments in Lieu of Taxes. In addition to the Economic Development Payments, the County is also entering into this Agreement in reliance upon the property taxes to be paid by the Company to the local taxing units located in the County (including the County, each a "Taxing Unit") as a result of the investment by the Company in the Project (which property taxes

shall not include the value of any taxes abated as a result of an Approved Abatement pursuant to Section 4.02 hereof). In the event of a Change in Law, the Company shall pay to each Taxing Unit an annual amount (such payment, a "PILOT") for each year beginning as of the effective date of such Change in Law, and continuing through and including, but not after, the due date(s) for installments of taxes payable in the year 2045. The annual PILOT shall be paid in semi-annual payments on such dates as regularly scheduled installments of property taxes are payable (currently in May and November of each year). "Change in Law" shall mean a change in the local, state or federal laws, rules, or regulations which makes all or any portion of the Company's property exempt from taxation by the Taxing Units or alters any applicable depreciation rules or regulation and which materially impacts the anticipated tax collections by the County. The amount of each annual PILOT shall be determined as follows: (a) the amount of property taxes that the Company would have paid during such year to the Taxing Units had the Change in Law not taken effect, based on the then current property tax rate and the finally-determined assessed value of the Company's property for that assessment year (without taking into any account any Approved Abatement), less (b) any Approved Abatement (without any effect of the Change in Law), less (c) the amount of other new tax revenue received by the Taxing Unit(s) from the Company as a result of the Change in Law, which other new tax revenue may be collected locally or at the State level and distributed to the Taxing Unit(s) (e.g., a production tax, a license tax based on gross revenue, etc. that is imposed and distributed to the Taxing Unit).

3.04 Additional Covenants. The Company hereby covenants and agrees that within fifteen (15) days of filing Form UD-45 with the Department of Local Government Finance, it shall provide a copy thereof to the Henry County Auditor and the County Assessor. Concurrently, the Company shall provide a schedule to the County Auditor and the County Assessor showing the total cost of property placed in service for such property for federal tax purposes and the annual and accumulated depreciation for federal tax purposes. The total cost of property placed in service as shown on such schedule is intended to match the amount shown on Line 9 of Form UD-45, and the amount shown on such schedule for accumulated depreciation is intended to match the amount shown on line 21 of Form UD-45. Any discrepancies shall be reconciled on the schedule. The Company agrees to depreciate the wind turbines on a five-year MACRS basis, and to not claim that the wind turbines are subject to any obsolescence deduction. Such schedule shall be used by the County to verify that Company depreciated the wind turbines on a five-year MACRS basis, and did not claim any obsolescence deduction.

ARTICLE IV. ECONOMIC DEVELOPMENT INCENTIVES

4.01 Road Use Agreement. The County and the Company shall enter into the Agreement for Use of Roads and Drainage Agreement, which sets forth the terms pursuant to which the County agrees to allow the Company to use, repair and improve certain designated County roads and complete certain modifications to the County drainage system that are necessary to accommodate the Project.

4.02 Tax Abatement. As a condition precedent to the Company's obligation to develop the Project and provide the benefits to the County as described in this Agreement, the Agreement for Use of Roads and Drainage Agreement and the other benefits as a result of the Project

described on Exhibit C ("Statement of Benefits"), the County shall approve, subject to the completion of such procedures as are required by law, property tax abatement pursuant to Ind. Code § 6-1.1-12.1-1, et seq., for a period of ten (10) years, with respect to the Company's investment in the Project as described in the Statement of Benefits in accordance with the following schedule, expressed as a portion of the assessed value: (i) first year – 100%; (ii) second year – 90%, (iii) third year – 80%, (iv) fourth year – 70%; (v) fifth year – 60 %; (vi) sixth year – 50%; (vii) seventh year – 40%; (viii) eighth year – 30%; (ix) ninth year – 20%; and (x) tenth year – 10%. (the "Approved Abatement"). The Company acknowledges that the Henry County Council, an elected body existing under Indiana law, which is not a party to this Agreement, shall determine whether the Company and the Project qualify for any property tax abatement. To the extent any of the improvements and/or facilities to be constructed as a part of the Project are ultimately classified, regulated, assessed and/or taxed as locally-assessed real property or business personal property, the Company shall be deemed, under Ind. Code § 6-1.1-12.1-11.3 and/or 50 IAC 10-4-1, to have filed its Statement of Benefits in a manner consistent with the claiming of a deduction for new manufacturing equipment under Ind. Code § 6-1.1-12.1-4.5, and/or for the redevelopment or rehabilitation of real property under Ind. Code § 6-1.1-12.1-3 in the manner required for such real property and/or business personal property, as the case may be.

4.03 Other Assistance. The County shall provide reasonable assistance to the Company in obtaining such zoning approvals, permits, decommissioning agreements, or other State or local government actions as are required for the Company to commence construction and complete the Project.

ARTICLE V. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE COMPANY

5.01 Accuracy of Information. The Company represents and warrants that, to the best of its knowledge, all estimates, statements, and information provided in this Agreement regarding initial capital investment and job creation, the impact on roads and other infrastructure, and other matters with respect to the Project are reasonably accurate in all material respects.

5.02 Authority. The Company represents and warrants that it has all requisite authority to enter into this Agreement.

5.03 Compliance with Laws. The Company agrees to comply in all material respects with all applicable laws related to the construction, development and use of the Project.

5.04 Henry County Zoning Ordinance. The Company acknowledges that the Project is subject to all the provisions of the Henry County Zoning Ordinance (the "Zoning Ordinance"), and that prior to the Construction Commencement Date, the Company must obtain an Improvement Location Permit or Permits and other approvals (collectively the "Permit"), and comply with all other provisions in the Zoning Ordinance. The County shall use its best efforts to cooperate with the Company regarding the Permit. The Board of Commissioners will not vote to approve any changes to the Zoning Ordinance without prior consultation with the Company as

it is the objective of the parties that the Zoning Ordinance in effect at the time of the Effective Date will apply to the Project.

**ARTICLE VI. REPRESENTATIONS, WARRANTIES,
AND COVENANTS OF THE COUNTY**

6.01 **Actions.** The County represents, warrants and covenants that it has taken or will use its best efforts as permitted by law to take such action(s) as may be required and necessary to enable the County to carry out fully and perform the terms, covenants, duties and obligations on its part to be kept and performed as provided by the terms and provisions of this Agreement.

6.02 **Authority.** The County represents and warrants that it has all requisite authority to enter into this Agreement.

6.03 **Powers.** The County represents and warrants that it has full constitutional and lawful right, power and authority to execute and deliver and perform its obligations under this Agreement, including, but not limited to, the provisions of Section 3.04 with respect to Taxing Units, and Section 4.02 Tax Abatement.

ARTICLE VII. GENERAL PROVISIONS

7.01 **No Joint Venture or Partnership.** Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the County and the Company or any affiliate thereof.

7.02 **Default.** Before a Party shall be deemed to be in default due to failure to perform any of its obligations under this Agreement, the Party claiming such failure shall provide written notice specifying the default and manner of cure, the Party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if (i) with respect to the failure to pay an Economic Development Payment or PILOT, such payment is properly made within fifteen (15) days after the Company's receipt of written notice from the County, or (ii) with respect to any other alleged failure, the Party allegedly failing to perform has begun efforts to cure to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice. The Party claiming a breach of this Agreement may seek any remedy available at law or equity, if (i) with respect to the failure to pay an Economic Development Payment or PILOT, such payment has not been properly made within fifteen (15) days of the Company's receipt of the required notice, or (ii) with respect to any other alleged breach, the Party allegedly failing to perform has not begun efforts to cure within thirty (30) days of the receipt of such notice and continued such efforts to cure to the reasonable satisfaction of the complaining Party. The Parties hereto understand that I.C. § 6-1.1-12.1-5.9 sets out a process for termination of a previously approved tax abatement and I.C. § 6-1.1-12.1-12 sets out a process for repayment of previous tax abatement benefits received. The Parties acknowledge the applicability of these statutes to any Approved Abatement granted and confirm their intention to comply with them.

7.03 Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

7.04 Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To the Company:

Flat Rock Wind, LLC
c/o Apex Clean Energy, Inc.
310 4th St. NE, Suite 200
Charlottesville, VA 22902
Attention: President
Facsimile: (434) 220-7595
Email: apex@apexcleanenergy.com

With a copy to:

Flat Rock Wind, LLC
c/o Apex Clean Energy, Inc.
310 4th St. NE, Suite 200
Charlottesville, VA 22902
Attention: Deputy General Counsel
Facsimile: (434) 220-7595
Email: legal@apexcleancenergy.com

To the County:

Henry County Board of Commissioners
101 S. Main Street
New Castle, IN 47362

All notices to the County shall include a copy to County Attorneys:

Joel E. Harvey, Esq.
R. Scott Hayes, Esq.
Hayes Copenhaver Crider Harvey, LLP
214 S. Main Street
New Castle, IN 47362

Richard Hall, Esq.
Barnes & Thornburg LLP
11 South Meridian
Indianapolis, IN 46204

If to any Financing Party: To the address indicated in the notice to County provided pursuant to Section 7.07 hereof.

Or at such other addresses as the Parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

7.05 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

7.06 Assignment.

- a. This Agreement shall: (i) remain in full force and effect until the expiration or termination hereof; and (ii) be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.
- b. Except as provided in subsections (c), (d), and (e) below, no Party to this Agreement shall assign, transfer, delegate, or encumber this Agreement or any or all of its rights, interests, or obligations under this Agreement without the prior written consent of the other Party. In those instances in which the approval of a proposed assignee or transferee is required or requested: (i) such approval shall not be unreasonably withheld, conditioned, or delayed; and (ii) without limiting the foregoing, such approval may not be conditioned on the payment of any sum or the performance of any agreement other than the agreement of the assignee or transferee to perform the obligations of the assignor pursuant to this Agreement.
- c. Company may, without the consent of the County, but upon notice to the County, assign or transfer this Agreement or any or all of its rights, interests, and obligations under this Agreement to any affiliate, subsidiary, financing party, or, with the consent of the County (not to be unreasonably withheld), a company that acquires substantially all the assets of Company. Additionally, upon the prior written notice to the County and without the consent of the County, Company may assign this Agreement to a: (i) public utility; or (ii) a business enterprise, provided in either instance such assignee shall have comparable experience in constructing and operating a wind project in the United States and a net worth of a minimum of \$25,000,000 as confirmed by audited financial statements as of the most immediately prior year end.
- d. The Company may, also, without the prior approval of the County, enter into any partnership or contractual arrangement, including but not limited to, a partial or conditional assignment of equitable interest in the Company or its parent to any person or entity, including but not limited to, tax equity

investors, or by security, charge or otherwise encumber its interest under this Agreement for the purposes of financing the development, construction and/or operation of the Project (any of the foregoing actions, a "Collateral Assignment") and the County shall agree to execute and deliver any reasonably requested estoppels related to a Collateral Assignment. Promptly after making such encumbrance, the Company shall notify the County in writing of the name, address, and telephone and facsimile numbers of each party in favor of which the Company's interest under this Agreement has been encumbered (each such party, a "Financing Party" and together, the "Financing Parties"). Such notices shall include the names of the account managers or other representatives of the Financing Parties to whom all written and telephonic communications may be addressed. After giving the County such initial notice regarding either an Assignment or a Collateral Assignment, the Company shall promptly give the County notice of any change in the information provided in the initial notice or any revised notice. The Company shall, in the event of any such Collateral Assignment, remain bound to the terms of this Agreement unless otherwise agreed by the County.

- e. Any assignment pursuant to this Section shall be subject to the assignee agreeing in writing to be bound by the terms of this Agreement. Any assignment of this Agreement by the Company to an assignee shall be subject to the Company assigning its rights and obligations under the Road Use Agreement and the Decommissioning Agreement to the same assignee. Any notice of assignment required to be delivered by the Company pursuant to this Section shall be in writing, shall set forth the basis for the assignment, including such supporting information as may be necessary to demonstrate compliance with this Section, and shall be delivered to the County not less than forty-five (45) days prior to the effective date of the assignment.

7.07 No Third Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the Parties hereto and shall not be deemed to be for the benefit of any third party.

7.08 Incorporation of Exhibits. All Exhibits attached hereto are incorporated herein by reference.

7.09 Permitted Delays. Whenever performance is required of any Party hereunder, such Party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots or damage to work in progress by reason of fire or other casualty, strikes, lock outs or other labor disputes, delays in transportation, inability to secure labor or materials in the open market, war, terrorism, sabotage, civil strife or other violence, improper or unreasonable acts or failures to act by the County, the failure of any governmental authority to issue any permit, entitlement, approval or authorization within a reasonable period of time after a complete and valid application for the same has been submitted, the effect of any law, proclamation, action, demand or requirement of any government agency or utility, or

litigation contesting all or any portion of the right, title and interest of the County or the Company under this Agreement (a "Permitted Delay"), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances; provided, however, payments by the Company to the County pursuant to Sections 3.02, 3.03 and 3.04 shall not be excused on the basis of delays in transportation or inability to secure labor or materials in the open market. If there should arise a Permitted Delay, and the Party claiming the Permitted Delay anticipates that such Permitted Delay will cause a delay in its performance under this Agreement, then the Party claiming a Permitted Delay shall promptly provide written notice to the other Party detailing the nature and the anticipated length of such delay.

7.10 Other Tax Relief. Nothing in this Agreement shall prohibit the Company (or the owner(s) of any portion of the Development Area, as their interests may appear) from (a) reviewing, appealing, or otherwise challenging, at any time, the assessed value of the Development Area or of any tangible property which is constructed in accordance with the Project, including, but not limited to, during the abatement period relative to any deduction(s) claimed by the Company and/or approved by the County, or (b) seeking or claiming any other statutory exemption, deduction, credit or any other tax relief (including, but not limited to, any refund of taxes previously paid with statutory interest) for which Company may be or may become eligible, or to which the Company may be or may become entitled. If any of the foregoing events has the effect of reducing or eliminating the value of the Approved Abatement to the Company, the Company shall remain bound by the terms of this Agreement, including but not limited to the obligation to make any payments hereunder.

7.11 No Admission or Waiver. Neither this Agreement, nor any payments made pursuant hereto, shall be interpreted as an admission of liability or a waiver of any rights on behalf of any entity or person including, but not limited to, the Parties hereto, except to the extent that same shall be fully and expressly stated herein. The terms hereof have been freely and fairly negotiated by the Parties with advice of competent legal counsel, and in aid of the Henry County Council's exercise of its powers as the fiscal body of the County, including, but not limited to, its jurisdiction as the "Designating Body" under Ind. Code § 6-1.1-12.1.

7.12 Consent to Jurisdiction. This Agreement has been delivered to the County and is to be performed in Henry County, Indiana, and shall be governed and construed according to the laws of the State of Indiana. With respect to all matters arising under this Agreement to be filed with courts of general jurisdiction, the Company hereby designate(s) all courts of record sitting in Henry County, Indiana, with respect to state subject matter jurisdiction and Marion County, Indiana, with respect to federal subject matter jurisdiction, as forums where any such action, suit, or proceeding in respect of or arising from or out of this Agreement, its making, validity or performance, may be prosecuted as to all parties, their successors and assigns, and by the foregoing designation the undersigned consent(s) to the jurisdiction and venue of such courts. The Company hereby waives any objection which it may have to any such proceeding commenced in a state court located within Henry County, Indiana, based upon proper venue or forum non conveniens. With respect to all legal matters arising under this Agreement which are required by law to be initiated before a state or federal administrative agency, or for which jurisdiction is assigned by statute to a state or federal court with exclusive jurisdiction over such

matter, jurisdiction shall be proper before such agency or court. All service of process may be made by messenger, or certified mail, return receipt requested or by registered mail directed to the Party at the address indicated herein and each Party hereto otherwise waives personal service of any and all process made upon such Party.

7.13 Effective Date. Notwithstanding any provision herein to the contrary, this Agreement shall not be effective until it has been executed by all Parties hereto, and (i) execution by the County shall evidence that each of the Board of Commissioners and County Council of the County has approved or ratified this Agreement at public meetings, and (ii) execution by the Company shall evidence that the Company has received any requisite approval of the Project.

7.14 Indemnification. The Company covenants and agrees to indemnify, defend, and hold the County, its elected officials and employees (the "Indemnitees"), harmless from any and all claims, demands, suits, actions, proceedings, or cause of actions (including violation of any environmental laws, or regulations resulting in judgments, obligations, fines, penalties or expenses) brought against the Indemnitees by any parties, including any federal or state agencies, for personal injury, property damages, clean-up costs, fines, penalties or expenses, including reasonable attorneys' fees, to the extent such claims, demands, suits, actions, proceedings, or cause of actions arise directly from or in the course of the performance by the Company of this Agreement.

7.15 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements, or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable. Notwithstanding the foregoing, in the event any provision of this Agreement is determined to be invalid under any applicable law and therefore deemed void hereunder (which voided provision prevents either the County or the Company from realizing the intended benefits of this Agreement, including, without limitation, any provision with regard to the payment and receipt of the Economic Development Payments or approval and implementation of the Approved Abatement), then the County and the Company agree to modify this Agreement in a manner that allows both the County and the Company to realize the originally intended benefits of this Agreement to the greatest extent possible. If the Agreement cannot be so modified or amended to allow the Parties to realize the originally intended benefits of this Agreement, then the Party which has been prevented from realizing the intended benefits of this Agreement shall have the right to terminate this Agreement, and upon such termination, all rights and obligations under this Agreement shall be extinguished, and the Parties agree to execute such releases or other evidence of the extinguishment of such obligations as may be necessary.


7.16. Other Agreements. Developer shall materially comply with all terms of and fulfill its obligations under the Decommissioning Agreement and the Road Use Agreement.

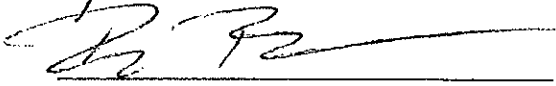
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IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.


HENRY COUNTY, INDIANA

By: Board of Commissioners of Henry County,
Indiana





ATTEST:



Auditor, Henry County, Indiana

FLAT ROCK WIND, LLC

By: Apex GCL, LLC
Its: Sole Member

By: Apex Clean Energy Holdings, LLC
Its: Sole Member

By: 

Its: _____

EXHIBIT A

The Project

The Company is contemplating the development and construction of a wind-powered electric generating facility in Henry County which will feature approximately thirty (30) turbine sites. The project area is approximately 21 square miles, roughly bound by State Highway 3 on the west, Interstate 70 to the north, and three miles east of Lewisville on the east.

EXHIBIT B

Description of Development Area

EXHIBIT C

Statement of Benefits



**STATEMENT OF BENEFITS
UTILITY DISTRIBUTABLE PROPERTY**

Slate Form 52446 (R3 / 11-15)
Prescribed by the Department of Local Government Finance

PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-3.1.

**FORM
SB - 1 / UD**

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, Form UD-ERA must be filed with the county assessor. Form UD-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved must submit Form CF-1/UD annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/UD that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/UD that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION										
Name of taxpayer Flat Rock Wind LLC			Name of contact person Christopher Heins							
Address of taxpayer (number and street, city, state and ZIP code) 310 4th Street NE, Charlottesville, VA 22902			Title of contact person Senior Director Finance, Controller							
Telephone number (434) 220-7595		Fax number (434) 220-3712	Telephone number (434) 220-6350		E-mail address of contact person chris.heins@apexcleanenergy.com					
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT										
Name of designating body Flat Rock Wind, LLC				Resolution number						
Location of property Portions of Spiceland, Franklin, and Dudley Twps			County Henry	Taxing district						
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment (Use additional sheets if necessary) The project will feature approximately thirty (30) turbine sites and will involve the installation of wind turbines, facilities, underground electrical systems, communications systems, transmission lines, substations, switchyards, meteorological towers, operation and maintenance facilities, access roads, lay-down and staging yards, construction and related facilities, equipment and improvements related to the Project				ESTIMATED						
						Start Date	Completion Date			
				Manufacturing Equipment		3/1/2017	12/31/17			
				Research & Development Equipment						
				Information Technology Equipment						
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT										
Current number 81	Salaries 5620000	Number retained 0	Salaries 0	Number additional 0	Salaries 0					
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT										
NOTE: Pursuant to IC 6-1.1-12.1-5.1(d)(2) the COST of the property is confidential.		Manufacturing Equipment		Research & Development Equipment		Logistical Distribution Equipment		Information Technology Equipment		
		Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	
		Current values		0						
		Plus estimated values of proposed project		66000000						
		Less values of any property being replaced		0						
Net estimated values upon completion of project		66000000								
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER										
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____							
Other benefits:										
SECTION 6 TAXPAYER CERTIFICATION										
I hereby certify that the representations in this statement are true.										
Signature of authorized representative <i>Mark</i>			Title President Apex Clean Energy Holdings LLC		Date signed (month, day, year) 2/23/2016					
E-mail address mark@apexcleanenergy.com			Telephone number (434) 220-7595		Fax number (434) 220-3712					

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____, NOTE: This question addresses whether the resolution contains an expiration date for the designated area.

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18
2. Installation of new research and development equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Check box if an enhanced abatement was
3. Installation of new logistical distribution equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	approved for one or more of these types.
4. Installation of new information technology equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> Year 10	Number of years approved: _____
					(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? Yes No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by: (signature and title of attester)	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
 - (2) The number of new full-time equivalent jobs created.
 - (3) The average wage of the new employees compared to the state minimum wage.
 - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.