

A regular meeting of Niagara County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York on the 15th day of January, 2014 at 9:00 a.m., local time.

The meeting was called to order by the (Acting) Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

Mayor Michael Tucker	Acting Chairperson
Mark A. Onesi	Assistant Secretary
Michael W. McNally	Member
Kevin McCabe	Member
Joseph Jastrzemski	Member
Stephen F. Brady	Second Vice Chairperson
Henry M. Sloma	Member

ABSENT:

William J. Bradberry	Member
Deanna Alterio-Brennen	Secretary

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Samuel M. Ferraro	Executive Director
Gary E. Kelsey	Manager of Finance
Susan C. Langdon	Director of Project Management
Barbara A. Gill	Loan and Document Assistant
Mark Gabriele, Esq.	Agency Counsel

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING PUBLIC HEARING REQUIRED AS A PREREQUISITE TO NIAGARA COUNTY LEGISLATURE APPROVAL PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OF THE ISSUANCE FROM TIME TO TIME AND IN ONE OR MORE SERIES OF UP TO \$125,000,000 TAX-EXEMPT SOLID WASTE DISPOSAL REVENUE BONDS (COVANTA ENERGY PROJECT) BY BUILD NYC RESOURCE CORPORATION, A NEW YORK NOT-FOR-PROFIT CORPORATION

The following resolution was offered by Mr. Brady, seconded by Mr. McNally to wit: the motion passed unanimously.

RESOLUTION

WHEREAS, Covanta Holding Corporation, a corporation organized and existing under and by virtue of the laws of the State of Delaware (for itself, an affiliate or an entity on its behalf), and authorized to conduct business in the State of New York (the "Company") has requested the assistance of the Niagara County Industrial Development Agency (the "Agency") in conducting a public hearing on proposed financing of a certain Project (as defined below) for the benefit of the Company, to be issued by Build NYC Resource Corporation (the "Issuer"), a not-for-profit corporation organized under the laws of the State of New York, consisting of approximately \$125,000,000 of its Tax-Exempt Solid Waste Disposal Revenue Bonds (Covanta Energy Project), in one or more series, from time to time, pursuant to a plan of finance (the "Tax-Exempt Bonds"); and

WHEREAS, the proceeds of the Tax-Exempt Bonds will be used to provide funds to the Company to pay the cost of a solid waste disposal project, consisting of the acquisition of barges, rail cars and containers (the "Rail Cars and Containers," and collectively with the barges, the "Project") for the purpose of transporting municipal solid waste of The City of New York, New York ("New York City") for disposal at the Company's waste to energy facility located at 100 Energy Boulevard at 56th Street in the City of Niagara Falls, Niagara County, New York (the "Niagara County Facility") and other locations outside of the State of New York; and

WHEREAS, the City of Niagara Falls, as Lead Agency, previously issued a determination of non-significance with respect to the Project under the State Environmental Quality Review Act on November 21, 2012; and

WHEREAS, a portion of the Rail Cars and Containers will be located from time to time at the Niagara County Facility for temporary periods of up to two days, in order to discharge New York City's municipal solid waste at the Niagara County Facility; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires, as one of the prerequisites to the issuance of the Tax-Exempt Bonds, that a governmental unit having jurisdiction over the area in which a portion of the Project will be located, approve the issuance of the Tax-Exempt Bonds following a public hearing; and

WHEREAS, the Niagara County Legislature (the "Legislature"), being the "applicable elected representative," within the meaning of Code Section 147(f), of the County of Niagara (the "County"), is authorized by Code Section 147(f) to approve the issuance of the Tax-Exempt Bonds for purposes of said Code Section 147(f), and the Company has requested that the Legislature approve the issuance of the Tax-Exempt Bonds for purposes of said Section 147(f); and

WHEREAS, Code Section 147(f) requires, as a prerequisite to any such approval by the Legislature of the issuance of the Tax-Exempt Bonds, that a public hearing be conducted pursuant to Code Section 147(f) (a "Public Hearing"); and

WHEREAS, the Company has requested that the Agency assist the Company by publishing notice of a Public Hearing and conducting such Public Hearing regarding the proposed issuance of the Tax-Exempt Bonds for the Project, in accordance with Code Section 14(f) as a prerequisite to any approval by the Legislature of the Tax-Exempt Bonds; and

WHEREAS, the Agency, after due consideration of the foregoing, desires to assist the Company in seeking such approval by Legislature by arranging for and conducting the Public Hearing, after publication of the required notice of Public Hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby authorizes the holding of a Public Hearing by the Agency at 1 Locks Plaza, Lockport, NY 14094, pursuant to Code Section 147(f) regarding the proposed financing of the Project through the issuance of the Tax-Exempt Bonds for the benefit of the Company, and the Agency shall conduct the Public Hearing in accordance with Code Section 147(f).

Section 2. The Agency shall arrange for the publication of a notice of such Public Hearing, as required by Code Section 147(f), in the same manner as the Legislature gives notice of public hearings generally, and such Public Notice shall be given no fewer than 14 days prior to the scheduled Public Hearing.

Section 3. Upon conclusion of the Public Hearing, the Agency shall forward to the Legislature: (a) an affidavit of publication of such newspaper or newspapers in which the notice of Public Hearing has been published, and (b) minutes of the Public Hearing.

Section 4. This Resolution shall take effect immediately.

ADOPTED: January 15, 2014

STATE OF NEW YORK)
) SS.:
COUNTY OF NIAGARA)

I, the undersigned (Assistant) Secretary of Niagara County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 15, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15th day of January, 2014.

[SEAL]



Mark A. Onesi, Assistant Secretary