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NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**PUBLIC HEARING FOR COVANTA HOLDING CORPORATION**

October 2, 2012  
4:30 P.M.

Taken at: Niagara Falls City Hall  
745 Main Street, Chambers Room,  
Niagara Falls, New York 14302

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1           PRESENT:       SUSAN LANGDON,  
2                            As Hearing Officer,  
3                            Niagara County Industrial  
4                            Development Agency,  
5                            Director of Project Development.

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7           REPORTED BY:   DAWN M. SITERS,  
8                            Court Reporter.

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10                           MS. LANGDON:            Good

11           afternoon. My name is Susan Langdon. I'm Director  
12           of Project Development for the Niagara County  
13           Industrial Development Agency. I will be serving as  
14           hearing officer for this public hearing. It is now  
15           4:35 P.M.

16                           The purpose of this hearing is to  
17           solicit comments, both written and oral, on the  
18           Covanta Holding Corporation project in the City of  
19           Niagara Falls.

20                           The project entails the  
21           refinancing of existing project tax exempt bonds for  
22           the Covanta waste-to-energy facility, located at 100  
23           Energy Boulevard at 56th Street in the City of  
24           Niagara Falls.

25                           Please note that I have copies of  
26           the project summary/cost benefit analysis, and the

1 project application available for review.

2                   Comments can be in support of, or  
3 in opposition to, or on the nature or location of  
4 the project. All comments are to be limited to the  
5 Covanta Holding Corporation Project.

6                   This hearing is not for accepting  
7 comments on any environmental issues or  
8 environmental determination, and this is not a part  
9 of the New York State SEQRA process.

10                   Since there is no one in  
11 attendance at this time, I will forego the reading  
12 of the Notice of Public Hearing, but a copy will be  
13 submitted as an attachment to the transcript.

14                   We will go off the record for a  
15 few minutes, in case someone shows up.

16                   (A recess was then taken.)

17                   It is now 4:45 P.M. There being  
18 no one present, I will close the hearing.

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**NIAGARA AREA DEVELOPMENT CORPORATION  
NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN, that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Niagara Area Development Corporation (the "Issuer") on the **2nd day of October, 2012 at 4:30 p.m.**, local time, Chambers Room, City Hall, 745 Main Street, Niagara Falls, New York, in connection with the following matter:

**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 (the "Company") has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt Solid Waste Disposal Revenue Refunding Bonds (Covanta Holding Corporation Project), in one or more series, in a principal amount not to exceed \$165,010,000 (the "Bonds") for the purpose of currently refunding the outstanding principal amount of the following bonds issued by the Niagara County Industrial Development Agency ("NCIDA"): (i) \$40,000,000 (original principal amount) Solid Waste Disposal Facility Revenue Refunding Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 2001A (the "Series 2001A Bonds"); (ii) \$45,000,000 (original principal amount) Solid Waste Disposal Facility Revenue Refunding Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 2001B (the "Series 2001B Bonds"); (iii) \$45,000,000 (original principal amount) Solid Waste Disposal Facility Revenue Refunding Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 2001C (the "Series 2001C Bonds"); and (iv) \$35,010,000 (original principal amount) Solid Waste Disposal Facility Revenue Refunding Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 2001D (the "Series 2001D Bonds" and, collectively with the Series 2001A Bonds, the Series 2001B Bonds and the Series 2001C Bonds, the "Series 2001 Bonds"). The proceeds of the Series 2001A Bonds were used to currently refund the NCIDA's \$40,000,000 original principal amount Solid Waste Disposal Facility Revenue Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 1996D (the "Series 1996D Bonds"); the proceeds of the Series 2001B and 2001C Bonds were used to currently refund the NCIDA's (a) outstanding aggregate principal amount \$45,000,000 Solid Waste Disposal Facility Revenue Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 1994B (the "Series 1994B Bonds"), and (b) the outstanding aggregate principal amount \$45,000,000 Solid Waste Disposal Facility Revenue Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 1994C (the "Series 1994C Bonds"); and the Series 2001D Bonds were issued to currently refund the \$35,010,000 original principal amount Solid Waste Disposal Facility Revenue Bonds (American Ref-Fuel Company of Niagara, L.P. Facility), Series 1994A (the "Series 1994A Bonds"). The proceeds of the Series 1994A Bonds refunded the NCIDA's \$38,545,000 (original principal amount) Industrial Development Revenue Refunding Bonds (American Ref-Fuel Company of Niagara, L.P. Project), Series 1993 (the "Series 1993 Bonds") which were issued to currently refund the NCIDA's \$55,800,000 (original principal amount) Industrial Development Revenue Bonds (Hooker Energy-From-Waste Project), Series 1980 (the "Series 1980 Bonds"). The 1980 Bonds were initially issued to finance a portion of the costs of a project consisting of the design, construction or acquisition and installation of (A) certain facilities for the disposal of solid waste and equipment functionally related and subordinate thereto (the "Waste Project") and (B) additional facilities to be used for the recovery of steam and ferrous metals as by-products of the disposal of solid waste (all, collectively with the Waste Project, the "Original Facility"); which Original Facility is presently comprised of approximately 176,525 square feet of space (the "Building") and is situate on an approximately 11.60-acre parcel of land located at 100 Energy Boulevard at 56<sup>th</sup> Street in the City of Niagara Falls, Niagara County, New York (the "Land"). The proceeds of the Series 1994B and Series 1994C Bonds were used to provide funds for the renovation, retrofit, construction of additions and improvements to the Original Facility including the construction of two new Duesseldorf Roller Grate System waste boilers as well as state of the art air pollution control equipment that enabled the Facility to meet stringent environmental standards and commitments. The proceeds of the Series 1996D Bonds were used to provide additional funds to finance a portion of the costs of renovating, retrofitting, constructing and equipping additions of approximately 100,000 square feet and improvements to the Original Facility including, but not limited to, the installation of the aforementioned DBA boilers together with a related

refuse storage and feeding system; an ash residue handling system; and the acquisition and installation in and around the Original Facility of certain items of machinery, equipment and other tangible personal property, all for the processing and disposal of solid waste and the recovery therefrom of energy and ferrous metals (collectively, the Original Facility together with the additions and improvements made thereto are hereinafter referred to as, the "Facility").

It is intended that interest on the Bonds will not be included as gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special obligations of the Issuer payable solely from certain amounts payable by the Company under a loan agreement between the Issuer and the Company, and from certain other assets of the Issuer and the Company pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, SHALL BE LIABLE THEREON.**

Approval of the issuance of the Bonds by the County Legislature of Niagara County, New York is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will, at the above-stated time and place, hear all persons with views in favor of or opposed to either the location or nature of the Facility, or the proposed financial assistance being contemplated by the Issuer. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: September 13, 2012

**NIAGARA AREA DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_

  
Samuel M. Ferraro, Member