

BLUEROCK ENERGY, INC.

CLOSING RESOLUTION

At a regular meeting of the Onondaga County Industrial Development Agency convened in public session on September ____, 2016, at 8:00 a.m. at 333 West Washington Street, Syracuse, New York, the following members were:

PRESENT:

Patrick Hogan
Janice Herzog
Victor Ianno
Kevin Ryan
Fanny Villarreal

ABSENT:

Steven Morgan
Susan Stanczyk

ALSO PRESENT:

Julie Cerio, Executive Director
Anthony P. Rivizzigno, Esq., Agency Counsel

Upon motion duly made and seconded, the following resolution was duly adopted by the Agency with its members voting as follows:

Aye

Nay

Patrick Hogan
Janice Herzog
Victor Ianno
Kevin Ryan
Fanny Villarreal

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN
TRANSACTION DOCUMENTS WITH RESPECT TO THE BLUEROCK ENERGY,
INC. PROJECT**

WHEREAS, the Onondaga County Industrial Development Agency (the “Agency”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), Chapter 435 of the 1970 Laws of New York, and Chapter 676 of the 1975 Laws of New York, as amended, constituting Section 895 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and continuing care retirement communities, among others, for the purpose of promoting, attracting, encouraging and developing recreation, and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct, improve, maintain, equip or furnish one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, improved, maintained, equipped or furnished, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of said projects; and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by BlueRock Energy, Inc. (the “Company”), the members of the Agency, on September 23, 2016, adopted a resolution (the “Inducement Resolution”) whereby the Agency agreed, subject to numerous conditions, to undertake a project (the “Project”) consisting of the following: (A) (1) an upgrade and remodel of 13,828 square feet of unused office space to become the primary location of their operations and management; and (2) the approval of an Employee Productivity Contract for approximately \$16,000.00 to fund the cost of employee software and training; and (B) the granting by the Agency of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (the “Financial Assistance”); and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”); (A) a lease and leaseback agreement (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project and complete the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; and (B) various certificates relating to the Project (the “Closing Documents”);

form approved by the office executing same on behalf of the Agency, the execution thereof by such officer shall constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman and Executive Director of the Agency are each hereby individually further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by any of the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all fees, charges and expenses and to do all further acts and things as may be necessary, or in the opinion of the officer, employee or agency, acting, desirable or proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

