

**MEETING MINUTES OF THE
POLLUTION CONTROL FINANCING
AUTHORITY OF GLOUCESTER COUNTY**

SPECIAL MEETING

FEBRUARY 25, 2014

The special meeting of the Pollution Control Financing Authority of Gloucester County was called to order by Chairman Robert DiLella on Tuesday, February 25, 2014 in the Freeholders Conference Room on the 3rd floor of the County Building, 2 South Broad Street, Woodbury, New Jersey.

Present at the meeting were as follows: Robert DiLella, Andrew Chapkowski, George Hubbs, Gerald White and Solicitor Thomas Heim.

Also present at the meeting was Jeffrey D. Winitsky, Bond Counsel, Parker McCay, P.A.

Solicitor Thomas Heim announced that Public Notice of this meeting pursuant to the Open Public Meetings Act of 1975 had been given in this manner:

- A. Posting written notice of same on the official bulletin board in the County Clerk's office on February 7, 2014.
- B. Mailing written notice to the Gloucester County Times and Courier-Post Newspapers on February 7, 2014.
- C. In filing written notice with the Clerk of Gloucester County on February 7, 2014.
- D. Notice of TEFRA, also scheduled for February 25, 2014.

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A motion was made by Mr. Gerald White and seconded by Mr. Andrew Chapkowski to approve the meeting minutes of February 5, 2014. The motion was unanimously carried. Roll call vote: Mr. Robert DiLella, Yes; Mr. Andrew Chapkowski, Yes; Mr. George Hubbs, Yes; Mr. Gerald White, Yes.

A motion was made by Mr. George Hubbs and seconded by Mr. Gerald White to memorialize the adoption of Resolution No. 2014-05. Resolution approving shared services with Parker-McCay, Bond Counsel. The motion was unanimously carried. Roll call vote: Mr. Robert DiLella, Yes; Mr. Andrew Chapkowski, Yes; Mr. George Hubbs, Yes; Mr. Gerald White, Yes.

SEE RESOLUTION FILE

RESOLUTION 2014-05

NEW BUSINESS:

Publication of notice of TEFRA hearing was published February 11, 2014 in the South Jersey Times and the Courier Post Newspapers through the office of Bond Counsel, Parker-McCay

A motion was made by Mr. George Hubbs and seconded by Mr. Gerald White to open the TEFRA hearing to the public. At the start of the hearing, Chairman Robert DiLella read the entire transcript of the Public Hearing of February 25, 2014 into the record. Prior to closing the hearing, Gerald White went downstairs to the front door to ensure no persons were there to attend the meeting. No one was there. A motion to close the TEFRA hearing was made by Mr. George Hubbs and seconded by Mr. Gerald White. Roll call vote: Mr. Robert DiLella, Yes; Mr. Andrew Chapkowski, Yes; Mr. George Hubbs, Yes; Mr. Gerald White, Yes.

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A motion was made by Mr. George Hubbs and second by Mr. Andrew Chapkowski to approve Bond Resolution, Resolution No. 2014-06, Resolution authorizing the issuance and the sale of Authority tax exempt Pollution Control revenue funding bonds (Logan Project), Series 2014A, in an aggregate principal amount not to exceed \$65,000,000.00 and it's taxable Pollution Control revenue refunding bonds (Logan Project), Series 2014B, in an aggregate amount not to exceed \$10,000,000.00; and authorizing certain actions in connection therewith. The motion was unanimously carried. Roll II vote: Mr. Robert DiLella, Yes; Mr. Andrew Chapkowski, Yes; Mr. George Hubbs, Yes; Mr. Gerald White, Yes.

A copy of said transcript is attached hereto and made part of the minutes as is a copy of affidavit pf publication.

SEE RESOLUTION FILE

RESOLUTION 2014-06

There being no further business a motion was made by Mr. Andrew Chapkowski and seconded by Mr. George Hubbs to adjourn the meeting.

Meeting adjourned at 6:05 P.M.

Respectfully submitted,


Robert DiLella, CHAIRMAN

THE POLLUTION CONTROL FINANCING AUTHORITY OF GLOUCESTER
COUNTY

TRANSCRIPT OF PUBLIC HEARING OF

February 25, 2014

The public hearing of The Pollution Control Financing Authority of Gloucester County ("Authority") scheduled for 5:00 P.M. local time on, Tuesday, February 25, 2014, is hereby called to order. This public hearing is being held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. I am Robert DiLella, Chairman of the Authority. Attending the public hearing relating to the Authority's proposed issuance of its Pollution Control Revenue Refunding Bonds (Logan Project), Series 2014A ("Authority Bonds") are the following persons:

NO members of the
PUBLIC APPEARED AT
this meeting.

I hereby enter into the record and attach hereto as Exhibit "A", a copy of the Affidavit of Publication from *The Gloucester County Times* of this Authority's notice to the public of the instant hearing.

The Authority is now ready to hear testimony concerning the issuance by the Authority of not more than \$65,000,000 aggregate principal amount of its revenue bonds to be issued on behalf of Keystone Urban Renewal Limited Partnership ("Company") to finance the costs of a project consisting of (a) the refunding of the New Jersey Economic Development Authority's Exempt Facility Revenue Bonds (Keystone - 1992 Project) ("1992 NJEDA Bonds") and Exempt Facility Revenue Refunding Bonds (Keystone - 2012 Project) ("2012 NJEDA Bonds"), (b) the funding of a debt service reserve fund to secure the payment of the Authority Bonds, and (c) the payment of certain costs and expenses in connection with the issuance of the Authority Bonds.

The Authority has the power to issue tax-exempt revenue bonds for various projects in the County, including the refinancing of any bonds previously issued to finance the costs of pollution control facility projects.

The proceeds of the 1992 NJEDA Bonds were originally used by the Company to finance a portion of the costs of the construction and equipping of certain air and water pollution control facilities, sewage facilities and solid waste disposal facilities as part the construction and equipping of an approximately 202 megawatt coal-fired cogeneration plant facility owned by the Company

that produces electric power and intermediate pressure steam located at 76 U.S. Route 130, Logan Township, Gloucester County, New Jersey, on the east bank of the Delaware River. The proceeds of the 2012 Bonds were used by the Company to refund a portion of the 1992 NJEDA Bonds.

As permitted by the New Jersey Pollution Control Financing Act, and in accordance with the applicable provisions of the Internal Revenue Code, the proceed of the Authority Bonds will be used to refund the 1992 NJEDA Bonds and the 2012 Bonds in their entirety, to fund certain debt service reserve funds created to secure the Authority Bonds and to pay certain costs incurred in connection with the issuance of the Authority Bonds.

Let the record show that ND member(s) of the public attended, offered testimony or other comments as of 5:31 p.m. on this date.

I, Robert DiLella, Chairman of the Authority, do hereby certify that the foregoing is a true and accurate transcript of the public hearing held on February 25, 2014 by the Authority.

**THE POLLUTION CONTROL FINANCING
AUTHORITY OF GLOUCESTER COUNTY**

By: 
Name: Robert DiLella
Title: Chairman

Date: February 25, 2014

EXHIBIT "A"

Affidavit of Publication

RESOLUTION NO. 2014-05

**RESOLUTION APPROVING A SHARED SERVICES AGREEMENT
BY AND BETWEEN THE POLLUTION CONTROL FINANCING
AUTHORITY OF GLOUCESTER COUNTY AND THE COUNTY OF
GLOUCESTER, NEW JERSEY, FOR BOND COUNSEL**

WHEREAS, the Pollution Control Financing Authority of Gloucester County ("Authority") is a public body, corporate and politic, created pursuant to N.J.S.A. 40:37C-1, et seq., and

WHEREAS, the County of Gloucester, State of New Jersey, ("County") is a body politic and corporate of the State of New Jersey with its main office located at 2 South Broad Street, Woodbury, New Jersey, 08096; and

WHEREAS, the County has a contract dated January 1, 2014 with the law firm of Parker McCay, P.A., for professional bond counsel legal services and other legal services of a specialized nature; and

WHEREAS, the Authority has a need for bond counsel from time to time; and

WHEREAS, the Authority desires to utilize the services of Parker McCay, P.A., for bond counsel to provide such services in the proposed refinancing of certain NJDEA Exempt Facility Revenue Bonds issued in connection with the Logan Cogeneration Plant located in Logan Township, Gloucester County, New Jersey; and

WHEREAS, it is the intention of the parties to enter into an agreement to which Parker McCay, P.A., will provide bond counsel services to the Authority; and

WHEREAS, N.J.S.A. 40A:65-1, et seq., specifically authorizes local governmental units to enter into shared services agreements; and

WHEREAS, said Shared Services Agreement, attached hereto and marked Exhibit "A",
complies specifically with N.J.S.A. 40A:65-9.

NOW, THEREFORE, BE IT RESOLVED by the Pollution Control Financing Authority of
Gloucester County, as follows:

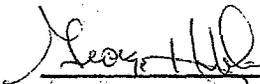
1. The Shared Services Agreement to be adopted by and between The County of Gloucester, New Jersey, and The Pollution Control Financing Authority of Gloucester County for Bond Counsel, specifically the law office of Parker McCay, P.A., be and hereby is approved for the purpose of providing legal services in the proposed refinancing of certain NJDEA Exempt Facilities Revenue Bonds issued in connection with the Logan Cogeneration Plant located in Logan Township, County of Gloucester, State of New Jersey.

A copy of this Resolution shall be published in The South Jersey Times, as required by
law.

ADOPTED at a meeting of the Pollution Control Financing Authority of Gloucester
County held on February 5, 2014.


Robert DiLella, Chairman

ATTEST:



SHARED SERVICES AGREEMENT

by and between the

COUNTY OF GLOUCESTER, NEW JERSEY

AND

THE POLLUTION CONTROL FINANCING AUTHORITY OF GLOUCESTER COUNTY

FOR

THE PROVISION OF BOND COUNSEL

Dated: FEBRUARY 5, 2014

Prepared by: Matthew P. Lyons,
County Counsel

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT ("Shared Services Agreement"), dated this 5 day of FEBRUARY, 2014, by and between the County of Gloucester ("County"), and The Pollution Control Financing Authority of Gloucester County ("Authority"):

RECITALS

1. The County is a body politic and corporate of the State of New Jersey with main offices located at Two S. Broad Street, Woodbury, NJ 08096;
2. The Authority is a public body, corporate and politic created pursuant to N.J.S.A. 40:37C-1 et. seq.,
3. The County has a contract dated January 1, 2014 with the law firm of Parker McCay ("Parker McCay") for the provision of legal services for bond counsel as Exhibit "A";
4. The Authority has a need from time to time for such services;
5. The Authority desires to utilize the services of Parker McCay for bond counsel to provide such services as needed;
6. It is the intention of the parties to enter into an agreement pursuant to which Parker McCay will provide to The Authority certain bond counsel services on an as needed basis;
7. N.J.S.A. 40A:65-1 et seq., specifically authorizes local governmental units to enter into shared services agreements;
8. The Shared Services Agreement complies specifically with N.J.S.A. 40A:65-9.

NOW, THEREFORE, in consideration of the mutual promises, agreements and other considerations made by and between the parties, County and the Authority do hereby agree as follows:

AGREEMENT

A. DESCRIPTION OF SERVICES.

The County, through Parker McCay, will provide bond counsel services to the Authority.

Note: In the performance of any of these services, the parties agree that the County does not assume responsibility for the performance of the contractor selected by the authority.

B. PARTIES' RESPONSIBILITIES.

The County through Parker McCay shall provide the services described in paragraph A of this Agreement.

C. COST OF SERVICES.

The Authority shall be obligated to pay directly to Parker McCay any cost for the services that may be provided by Parker McCay pursuant to this Agreement under the terms set forth in Exhibit A.

D. DURATION OF AGREEMENT.

This Agreement shall be effective for the period commencing upon the execution date of this Agreement and shall continue for a period of one year.

E. TERMINATION.

This Agreement may be terminated, upon Ninety (90) days written notice to the other party or parties, as appropriate, as follows:

1. If, through any cause, a party shall fail to fulfill in timely and proper manner its obligations under this Agreement, or if a party shall violate any of the covenants, agreements, or stipulations of this Agreement, the aggrieved party shall thereupon have the right to terminate this Agreement upon giving written notice of such termination to the violating party;

2. A party may terminate this Agreement for public convenience at any time by a notice in writing to the other party or parties, as appropriate;
3. Termination shall not operate to affect the validity of the indemnification provisions of this Agreement, nor to prevent either party from pursuing any other relief to which it may be entitled pursuant to the terms of this Agreement.

F. LIMITATION OF DELEGATION.

To the extent that this Agreement constitutes a delegation of authority by the County, this Agreement shall not be construed to delegate any authority other than the authority to provide the services described in this Agreement, consistent with the terms and provisions of this Shared Services Agreement.

Neither the County nor The Authority intend by this Agreement to create any agency relationship other than that which may be specifically required by the Shared Services Agreement Act for the limited purpose of the provision of service by the County pursuant to this Agreement.

G. INDEMNIFICATION.

The Authority shall indemnify and hold the County harmless against any claim, loss, liability, expense (including costs, counsel fees and/or expert fees) resulting from any negligent or intentional act committed by the Authority.

The Authority agrees that it shall give an authorized County representative prompt written notice of the filing of each such claim and the institution of each such suit or action.

H. COMPLIANCE WITH LAWS AND REGULATIONS.

County and the Authority agree that they will at their own cost and expense promptly comply with, or cause to be complied with, all laws, rules, regulations and other governmental requirements which may be applicable to its performance of the services described in this Agreement.

I. INSURANCE.

At all times during the term of this Shared Services Agreement, all parties shall maintain or cause to be maintained with responsible insurers who are authorized to do business in the State of New Jersey, or in such other manner as may be required or permitted by law, casualty, Workers' Compensation, all-risk and comprehensive general liability insurance with respect to the services to be performed pursuant to this Agreement. The Authority shall, simultaneous to the execution of this Agreement, deliver certifications of said insurance to the County, naming the County as an additional insured.

J. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER.

In the event that any agreement which is contained in this Shared Services Agreement should be breached by any party and thereafter such breach shall be waived by the other party, as appropriate, such waiver shall be limited to the particular breach so waived and shall not be a waiver of any other breach hereunder.

K. NO PERSONAL LIABILITY.

No covenant, condition or agreement contained in this Shared Services Agreement shall be deemed to be the covenant, condition or agreement of any past, present or future officer, agent or employee of the County, the Authority, in his or her individual capacity, and neither the officers, agents or employees of the County or the Authority, nor any official executing this Shared Services Agreement shall be liable personally on this Shared Services Agreement by reason of the execution hereof by such person or arising out of any transaction or activity relating to this Shared Services Agreement.

L. MISCELLANEOUS.

1. **Amendment.** This Shared Services Agreement may not be amended or modified for any reason without the express prior written consent of the parties hereto.
2. **Successors and Assigns.** This Shared Services Agreement shall inure to the benefit of and shall be binding upon the County, the Authority and their respective successors and assigns.
3. **Severability.** In the event that any provision of this Shared Services Agreement shall be held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
4. **Counterparts.** This Shared Services Agreement may be simultaneously executed in several counterparts, each of which shall constitute an original document and all of which shall constitute but one and the same instrument.
5. **Entire Agreement.** This Shared Services Agreement sets forth all the promises, covenants, agreements, conditions and undertakings between the parties hereto with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements and undertakings, inducements, or conditions, express or implied, oral or written between the parties hereto.
6. **Further Assurances and Corrective Instruments.** The County and the Authority shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project or to correct any inconsistent or ambiguous term hereof.

7. **Headings.** The Article and Section headings in this Shared Services Agreement are included herein for convenience of reference only and are not intended to define or limit the scope of any provision of this Shared Services Agreement.
8. **Non-Waiver.** It is understood and agreed that nothing which is contained in this Shared Services Agreement shall be construed as a waiver on the part of the parties, or any of them, of any right which is not explicitly waived in this Shared Services Agreement.
9. **Governing Law.** The terms of this Shared Services Agreement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New Jersey.

M. **EFFECTIVE DATE.** This Agreement shall be effective as of this _____ day of _____, 2014, which date shall be considered the commencement date of this Agreement, and which effective date shall be so designated in authorizing resolutions to be adopted by the parties to this Shared Services Agreement.

ATTEST:

COUNTY OF GLOUCESTER

ROBERT N. DILELLA, CLERK

ROBERT M. DAMMINGER, DIRECTOR

ATTEST:

POLLUTION CONTROL FINANCE
AUTHORITY OF GLOUCESTER COUNTY

Resolution 2014-5

MOVED/SECONDED:

Resolution moved by Commissioner GEORGE HUBBS

Resolution seconded by Commissioner ANDREW CHAPKOWSKI

VOTE:

Commissioner	Yes	No	Abstain	Absent
R. DiStefano	X			
G. HUBBS	X			
G. WHITE	X			
A. CHAPKOWSKI	X			

ATTESTATION:

This Resolution was acted upon at the Special Meeting of the Authority held on February 25, 2014, at the Authority's principal corporate offices in Woodbury, New Jersey.

Attested to this 25th day of February, 2014.

By: George Hubbs
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of February 25, 2014.

By: Thomas G. Heim
Thomas G. Heim, Esquire
General Counsel to the Authority

RESOLUTION NO. 2014-06

RESOLUTION OF THE POLLUTION CONTROL FINANCING AUTHORITY OF GLOUCESTER COUNTY AUTHORIZING THE ISSUANCE AND SALE OF ITS POLLUTION CONTROL REVENUE REFUNDING BONDS (LOGAN PROJECT), SERIES 2014A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000, AND ITS TAXABLE POLLUTION CONTROL REVENUE BONDS (LOGAN PROJECT), SERIES 2014B, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$10,000,000; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

**Parker McCay P.A.
Mount Laurel, New Jersey
Bond Counsel**

RESOLUTION NO. 2014-06

RESOLUTION OF THE POLLUTION CONTROL FINANCING AUTHORITY OF GLOUCESTER COUNTY AUTHORIZING THE ISSUANCE AND SALE OF ITS POLLUTION CONTROL REVENUE REFUNDING BONDS (LOGAN PROJECT), SERIES 2014A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000, AND ITS TAXABLE POLLUTION CONTROL REVENUE BONDS (LOGAN PROJECT), SERIES 2014B, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$10,000,000; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

BACKGROUND

WHEREAS, The Pollution Control Financing Authority of Gloucester County ("Authority"), a public body corporate and politic and a political subdivision of the State of New Jersey ("State") constituting an agency and instrumentality of the County of Gloucester, New Jersey ("County"), was duly organized and is presently existing under the provisions of the New Jersey Pollution Control Financing Law, constituting Chapter 376 of the Pamphlet Laws of 1973 of the State and the acts amendatory thereof and supplemental thereto ("Act"); and

WHEREAS, the Act declares it to be in the public interest of the State to provide for the prompt construction of "Pollution Control Facilities" (as defined in the Act) and that the method of financing provided by the Act is in the public interest and serves a public purpose in encouraging the protection of the health, welfare and safety of the citizens of the State; and

WHEREAS, the Act provides that the Authority shall have the power to issue its revenue bonds in such principal amounts as, in the opinion of the Authority, shall be necessary to provide sufficient funds to carry out the purposes of the Act; and

WHEREAS, Keystone Urban Renewal Limited Partnership ("Keystone") and Logan Generating Company, L.P. ("Logan" and together with Keystone, the "Company") own and operate the Logan Cogeneration Plant, an approximately 202 megawatt coal-fired cogeneration plant that produces electricity and intermediate steam ("Plant"), located in Logan Township, Gloucester County, New Jersey ("Township"); and

WHEREAS, the Company financed certain of the costs of the acquisition, construction, installation and equipping of the Plant through the New Jersey Economic Development Authority ("NJEDA") by the issuance and sale of \$90,000,000 aggregate principal amount of the NJEDA's Exempt Facility Revenue Bonds (Keystone - 1992 Project) ("1992 NJEDA Bonds"); and

WHEREAS, in particular, a portion of the proceeds of the 1992 NJEDA Bonds were loaned by the NJEDA to the Company and were utilized to finance the costs of certain air pollution control, water pollution control and sewage and solid waste facilities as part of the construction, installation and equipping of the Plant (collectively, the "Original Project"); and

WHEREAS, on December 21, 2012, the NJEDA, at the request of the Company, issued \$50,350,000 aggregate principal amount of its Exempt Facility Revenue Refunding Bonds (Keystone - 2012 Project) ("2012 NJEDA Bonds" and together with the 1992 NJEDA Bonds, the "NJEDA Bonds") for the purpose of refunding a corresponding principal amount of the then outstanding 1992 NJEDA Bonds; and

WHEREAS, the 1992 NJEDA Bonds are currently outstanding in the aggregate

principal amount of \$6,950,000 and are subject to redemption prior to maturity, in whole, at the option of the Company (with prior notice to the NJEDA and with prior notice to and the consent of the issuer of any letter of credit facility then securing payment of the 1992 NJEDA Bonds) on any interest payment date for the 1992 NJEDA Bonds at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption; and

WHEREAS, the 2012 NJEDA Bonds are currently outstanding in the aggregate principal amount of \$50,350,000 and are subject to redemption prior to maturity, in whole, at the option of the Company (with prior notice to the NJEDA and with prior to and consent of the issuer of any letter of credit facility then securing payment of the 2012 NJEDA Bonds) on any business day at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption; and

WHEREAS, by letter dated January 31, 2014, the Company provided written request to the Authority for the purpose of seeking the Authority's financial assistance in the form of the issuance and sale by the Authority of its tax-exempt private activity and taxable bonds, the proceeds of which would be loaned to the Company to: (i) refinance the costs of the Original Project by (a) the current refunding of the 1992 NJEDA Bonds outstanding at the time of issuance of the Authority's bonds described below, and (b) the current refunding of all of the 2012 NJEDA Bonds outstanding at the time of issuance of the Authority's bonds described below; (ii) fund a debt service reserve to provide additional security for the payment of the bonds issued by the Authority; and (iii) pay certain costs and expenses in connection with the refinancing of the costs of the Original Project and the issuance of any bonds by the Authority on behalf of the Company (collectively, the "Refinancing Project"); and

WHEREAS, in accordance with the provisions of the Act (in particular N.J.S.A. 40:37C-11), the Authority is permitted to issue its revenue bonds, including revenue refunding bonds, to finance or refinance the costs of "pollution control facilities" only where such facilities have received certification from the Commissioner of the New Jersey Department of Environmental Protection ("Commissioner"); and

WHEREAS, in accordance with the requirements of the Act, and as a pre-condition to the Authority's consideration of this Resolution, the Company obtained certification ("Certification") from the Commissioner that: (i) each of the improvements and equipment constituting the Original Project qualified as "pollution control facilities" as defined in the Act, and that each was acquired, constructed and installed in furtherance of the purpose of reducing, abating or preventing pollution; and (ii) such Original Project did not conflict with, overlap or duplicate any other planned or existing pollution control facilities undertaken or planned by another public agency or authority within any political subdivision in the State of New Jersey when originally constructed, acquired and installed (a copy of such Certification has heretofore been provided to the Authority for review); and

WHEREAS, based, in part, upon the obtainment of such Certification, and after consultation with the Authority's professional advisors, the Authority, in accordance with the Act, has determined to provide financial assistance to the Company in order to undertake and complete the Refinancing Project; and

WHEREAS, in order to provide financing to the Company for the purpose of completing the Refinancing Project described in the preceding paragraphs, the Authority, in furtherance of

the purposes of the Act, hereby proposes to issue its: (i) Pollution Control Revenue Refunding Bonds (Logan Project), Series 2014A, in an aggregate principal amount not to exceed \$65,000,000 ("2014A Bonds"); and (ii) Taxable Pollution Control Revenue Bonds (Logan Project), Series 2014B, in an aggregate principal amount not to exceed \$10,000,000 ("2014B Bonds" and together with the 2014A Bonds, the "Bonds"); and

WHEREAS, the Bonds shall be issued pursuant to and in accordance with the terms and provisions of this Resolution, the Act and an Indenture of Trust, to be dated as of the first day of the calendar month in which the Bonds are issued ("Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee ("Trustee"); and

WHEREAS, upon issuance of the Bonds, and subject to the satisfaction of terms and provisions of the Indenture and the Act, the proceeds thereof shall be loaned to the Company (the "Loan") pursuant to and in accordance with the terms and provisions of a Loan Agreement, to be dated as of the first day of the calendar month in which the Bonds are issued ("Loan Agreement"), by and among the Authority, Keystone and Logan, and shall be applied to pay the costs of the Refinancing Project including, *inter alia*, the refunding and redemption of the NJEDA Bonds on the first available redemption date thereof; and

WHEREAS, the Bonds shall be special and limited obligations of the Authority payable solely from the revenues pledged therefor under the Indenture, which revenues shall include loan payments to be made by the Company under the Loan Agreement ("Loan Payments"), casualty proceeds, if any, and eminent domain proceeds, if any; and

WHEREAS, the Loan Payments will be secured by a lien on and a security interest in certain collateral of the Company consisting of: (i) real property owned or leased by the Company; (ii) personal property owned by the Company, including equipment, receivables, insurance and other tangible and intangible assets; (iii) all of the Company's right, title and interest in and to all Project Contracts (as such term shall be defined in the Indenture) that have been or may be entered into by the Company; (iv) all revenues of the Company and all accounts established pursuant to the Indenture; and (v) all permits and other governmental approvals to the extent permitted by law (collectively, the "Collateral"), which Collateral shall be subject to any liens or rights created therein by a Collateral Agency and Intercreditor Agreement, to be dated as of the first day of the calendar month in which the Bonds are issued ("Intercreditor Agreement"), by and among the Trustee, Keystone, Logan, the Authority and The Bank of New York Mellon Trust Company, N.A., as collateral agent ("Collateral Agent"); and

WHEREAS, in addition to the security described in the immediately preceding paragraph, as security solely for the Company's obligation to repay the Loan, the Bonds shall have the benefit of a first lien on and security interest in the debt service reserve funds and the debt service fund to be established under the Indenture; and

WHEREAS, the Bonds will be special and limited obligations of the Authority, payable solely from those sources set forth in the Indenture and shall not be in any way a debt or liability of the State, or the County, or any political subdivision thereof other than the Authority (to the limited extent set forth in the Indenture), whether legal, moral or otherwise, and neither the faith and credit nor taxing power of the State nor any political subdivisions of the State nor the County shall be pledged to the payment of the principal or redemption price of and interest on the Bonds; and

WHEREAS, the Company has requested that the Authority negotiate the sale of the Bonds pursuant to a Contract of Purchase ("Purchase Contract"), by and between the Authority and Morgan Stanley & Co. LLC, as underwriter ("Underwriter"); and

WHEREAS, the Underwriter proposes to offer: (i) the 2014A Bonds for sale pursuant to an Official Statement (as hereinafter defined); and (ii) the 2014B Bonds for sale pursuant to a Limited Offering Memorandum (as hereinafter defined); and

WHEREAS, as permitted by and in accordance with the Act and the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("Code"), the maturity date of the Bonds may occur at a date later than the original maturity date of each series of the NJEDA Bonds and certain Bond proceeds may be utilized to fund one or more debt service reserve funds and pay certain costs of issuance, provided that the Authority shall, prior to the issuance of such Bonds, among other things: (i) conduct a public hearing in accordance with the Code and, in particular, the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA Hearing") relative to the issuance of the Bonds; and (ii) obtain approval for the issuance of the Bonds from the Board of Chosen Freeholders of the County ("Board"); and

WHEREAS, the Authority now wishes to: (i) establish or provide for the establishment of the terms of the Bonds and to determine other matters related to the issuance and sale thereof; (ii) authorize and approve the execution and delivery of the Indenture, the Loan Agreement, a Disbursement Agreement, to be dated as of the first day of the calendar month in which the Bonds are issued ("Disbursement Agreement"), by and among Keystone, Logan, the Trustee, the Collateral Agent and the Authority ("Disbursement Agreement"), the Intercreditor Agreement,

the Purchase Contract, including the acknowledgement of any letters of representations to be delivered by the Company in connection with the execution and delivery of the Purchase Contract ("Letter of Representation"), and other relevant financing documents within the limitations of this Bond Resolution (collectively, the "Bond Documents"); (iii) authorize and approve the preparation and dissemination of any required notices, and the execution and delivery of any required certificates, agreements or other documents required by the Indenture, the Loan Agreement, the Disbursement Agreement, the Intercreditor Agreement, the Purchase Contract or the Letter of Representation for purposes of issuing the Bonds and calling for redemption and paying the redemption price of the NJEDA Bonds; (iv) authorize and approve any and all other required actions in connection with (a) the issuance and sale of the Bonds including, but not limited to, the undertaking of the TEFRA Hearing, the preparation and dissemination of the Official Statement and Limited Offering Memorandum and the preparation and the execution by the Company and the Trustee of a Continuing Disclosure Agreement (as hereinafter defined) to assist the Underwriter in complying with the requirements of the Securities Act of 1934, as amended, and (b) the undertaking and completion of the Refinancing Project; and (v) to make various other determinations and approvals with respect to the Bonds and the Refinancing Project.

NOW, THEREFORE, BE IT RESOLVED BY THE POLLUTION CONTROL FINANCING AUTHORITY OF GLOUCESTER COUNTY AND THE MEMBERS THEREOF, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01. Short Title. This resolution may hereinafter be cited by the Authority, and is hereafter sometimes referred to as the "Bond Resolution."

Section 1.02. Certain Definitions. Terms which are used as defined terms in this Bond Resolution shall, unless specifically defined herein or unless the context clearly requires otherwise, have the meanings which are assigned to such terms in the Indenture or the Loan Agreement, substantially final copies of which are attached to this Resolution as Exhibits "A" and "B".

Section 1.03. Interpretations. As the context shall clearly require, words importing persons include persons, firms, associations (whether incorporated or not incorporated), corporations and other organizations of persons. Words importing the singular number include the plural number and vice versa, and words importing the masculine include the feminine.

ARTICLE II

AUTHORIZATION AND TERMS OF THE BONDS

Section 2.01. Authorization for Bond Resolution. This Bond Resolution is adopted pursuant to and in accordance with the provisions of the Act.

Section 2.02. Authorization for Bonds. In order to accomplish the purpose and objectives of the Act: (i) the 2014A Bonds are hereby authorized to be issued on a tax-exempt basis in an aggregate principal amount of up to \$65,000,000; and (ii) the 2014B Bonds are hereby authorized to be issued on a taxable basis in an aggregate principal amount of up to \$10,000,000. Each of the Chairman and Vice Chairman of the Authority and any other officer of the Authority who shall have the power to execute contracts pursuant to the Act (each an "Authorized Officer" and collectively, the "Authorized Officers"), is hereby authorized and directed to execute, acknowledge and deliver the Bonds on behalf of the Authority, which Bonds shall be attested by the Secretary or Assistant Secretary of the Authority (such execution shall constitute conclusive approval by the Authority of the form of the Bonds), and shall bear the affixed, imprinted or reproduced seal of the Authority thereon.

Following execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Securities Depository (as hereinafter defined) on behalf of the Underwriter against receipt of the purchase price or unpaid balance thereof.

The Bonds shall be issued in substantially the forms set forth in the Indenture, with such insertions, omissions or variations as may be necessary or appropriate.

Section 2.03. Terms of Bonds. The Bonds shall mature not later than December 1, 2024 and shall bear interest at the rates of interest agreed to by the Underwriter and the Company. The Bonds shall be numbered; be in the denominations, and in registered form carrying the exchangeability privileges; be payable in the medium of payment and at such places; be subject to mandatory and optional redemption and purchase prior to maturity; and be entitled to the priorities in the revenues pledged therefor, all as provided in the Indenture and the Intercreditor Agreement, all of which shall constitute a part of these proceedings.

Section 2.04. Payment of Fees by Company. (a) In connection with the issuance of the Bonds, the Company shall pay to the Authority a financing fee in accordance with the following fee schedule ("Financing Fee"):

(1) For the 2014A Bonds – A Financing Fee equal to the sum of:

- (a) 0.5% (.005) of the first \$15,000,000 principal amount of 2014A Bonds issued,
plus
- (b) 0.375% (.00375) of the next \$10,000,000 principal amount of 2014A Bonds
issued, plus
- (c) 0.5% (.005) of any additional principal amount of 2014A Bonds issued in
excess of \$25,000,000.

(2) For the 2014B Bonds – A Financing Fee equal to the sum of:

- (d) 0.25% (.0025) of the first \$15,000,000 principal amount of 2014B Bonds
issued, plus
- (e) 0.1875% (.001875) of the next \$10,000,000 principal amount of 2014B Bonds
issued, plus

(f) 0.25% (.0025) of any additional principal amount of 2014B Bonds issued in excess of \$25,000,000.

(b) Notwithstanding the above fee schedule, in no event shall the aggregate Financing Fee exceed the sum of \$300,000.

(c) The Financing Fee shall be payable to the Authority at closing.

(d) In addition to the Financing Fee described above, the Company shall pay all costs and expenses of counsel to the Authority, including General Counsel to the Authority and Bond Counsel to the Authority, which costs and expenses shall be invoiced by the respective firms incurring such costs and expenses and shall be provided to the Company at the time of closing of the Bonds.

Section 2.05. TEFRA Hearing. An Authorized Officer of the Authority, together with General Counsel to the Authority and Bond Counsel to the Authority, is hereby authorized and directed to conduct the TEFRA Hearing in accordance with the Code and to, thereafter, seek approval from the Board (by way of formal resolution of the Board in accordance with the Code), for the issuance of the Bonds. Any and all action heretofore taken in connection with the TEFRA Hearing, including publication of notice thereof, is hereby authorized, approved, ratified and confirmed.

Section 2.06. Obligation of Bonds. The Bonds will be special and limited obligations of the Authority, payable solely from those sources set forth in the Indenture. The Bonds shall

not be in any way a debt or liability of the State, or the County, or any political subdivision thereof, other than the Authority (to the limited extent set forth in the Indenture) whether legal, moral or otherwise. Neither the faith and credit nor taxing power of the State nor any political subdivision of the State nor the County is pledged to the payment of the principal or redemption price of and interest on the Bonds. The Authority has no taxing power.

Section 2.07. Form of Book-Entry Bonds. The Bonds, and the certificates of authentication set forth thereon, shall be substantially in the forms set forth in the Indenture, with such omissions, insertions and variations as may be required or necessary upon the advice of Bond Counsel. The Bonds shall initially be issued in book-entry form and registered to Cede & Co., as the nominee of The Depository Trust Company, New York, New York ("Securities Depository"). Upon issuance of the Bonds in book-entry form, one Bond certificate for each series shall be delivered to the Securities Depository.

Section 2.08. Registration of Book-Entry Bonds. (a) The book-entry Bonds shall be registered by the Registrar in the name of the Securities Depository, or its nominee, Cede & Co. During the period that the Bonds are in book-entry form, the Securities Depository shall be treated as the registered owner and holder of such book-entry Bonds for all purposes under the Indenture.

(b) The transfer of ownership interests in the book-entry Bonds shall be made by the Securities Depository by book entries which are made on the records of the Securities Depository.

Section 2.09. Payments Made with Respect to Book-Entry Bonds. Payment of the principal or redemption price of and interest on book-entry Bonds shall be made by the Paying Agent directly to the Securities Depository, or its nominee, Cede & Co., as Registered Owner for ultimate payment to the beneficial owners of interests in the book-entry Bonds.

Section 2.10. Resignation or Removal of Securities Depository. The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either: (i) the Securities Depository determines to resign as securities depository for the Bonds; or (ii) the Company determines to discontinue the system of book-entry transfers through the Securities Depository (or through a successor securities depository), in each case subject to and in accordance with the procedures set forth by the Securities Depository or set forth in the Indenture, as applicable.

ARTICLE III
SALE OF BONDS

Section 3.01. Sale of Bonds. At the request of the Company, the Authority hereby approves the sale of the Bonds to the Underwriter pursuant to the Purchase Contract.

Section 3.02. Approval of the Purchase Contract. The Purchase Contract, substantially in the form attached hereto as Exhibit "C" and made a part hereof, with such changes or additions as may be approved or recommended by Bond Counsel, is hereby ratified and approved by the Authority. The Authorized Officers are each hereby authorized and directed, upon the request and direction of the Company, and after prior consultation and consent from Bond Counsel, to execute, acknowledge and deliver the Purchase Contract on behalf of the Authority.

Section 3.03. Approval of the Letter of Representation. The Letter of Representation, substantially in the form included in the Purchase Contract attached hereto as Exhibit "C", with such changes or additions as may be approved or recommended by Bond Counsel, is hereby ratified and approved by the Authority. The Authorized Officers are each hereby authorized and directed, upon the request and direction of the Company, and after prior consultation and consent from Bond Counsel, to execute, acknowledge and deliver the Letter of Representation on behalf of the Authority.

ARTICLE IV

OFFERING MATERIALS

Section 4.01. Official Statement. The preparation and distribution by the Underwriter of a Preliminary Official Statement describing the 2014A Bonds ("Preliminary Official Statement") is hereby authorized and approved. If necessary, any Authorized Officer of the Authority is hereby authorized to "deem final" the Preliminary Official Statement, as contemplated by paragraph (b)(1) of Rule 15(c)2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended (the "Rule"). The preparation of a final official statement for the 2014A Bonds ("Final Official Statement" and together with the Preliminary Official Statement, the "Official Statement"), with such changes or additions as may be approved or recommended by Bond Counsel, is hereby authorized and approved by the Authority. If necessary or required, the Chairman and Vice Chairman of the Authority are each hereby authorized and directed to execute the Final Official Statement. The distribution of the Preliminary Official Statement and Final Official Statement to purchasers of the 2014A Bonds and others is hereby authorized and directed. The execution of the Official Statement by the Chairman, Vice Chairman, Secretary, or Assistant Secretary of the Authority shall constitute conclusive evidence of approval by the Authority thereof.

Section 4.02. Limited Offering Memorandum. The preparation and distribution by the Underwriter of a Preliminary Limited Offering Memorandum describing the 2014B Bonds ("Preliminary Limited Offering Memorandum") is hereby authorized and approved. The preparation of a final limited offering memorandum for the 2014B Bonds ("Final Limited Offering Memorandum" and together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memorandum"), with such changes or additions as may be approved or

recommended by Bond Counsel, is hereby authorized and approved by the Authority. If necessary or required, the Chairman and Vice Chairman of the Authority are each hereby authorized and directed to execute the Final Limited Offering Memorandum. The distribution of the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum to purchasers of the 2014B Bonds and others is hereby authorized and directed. The execution of the Official Statement by the Chairman, Vice Chairman, Secretary, or Assistant Secretary of the Authority shall constitute conclusive evidence of approval by the Authority thereof.

Section 4.03. Continuing Disclosure Agreement. In connection with the issuance of the Bonds, and in order to assist the Underwriter in complying with the applicable provisions of the Rule, the preparation and execution by the Company and the Trustee, of a Continuing Disclosure Agreement or other similar agreement providing continuing disclosure obligations of the Company, to be dated the date of issuance of the Bonds ("Continuing Disclosure Agreement"), is hereby authorized, approved and directed.

ARTICLE V

APPROVAL FOR EXECUTION AND DELIVERY OF BOND DOCUMENTS AND RELATED AGREEMENTS, CERTIFICATES AND OTHER DOCUMENTS

Section 5.01. Approval of Indenture. The Indenture, substantially in the form attached hereto as Exhibit "A" and made a part hereof, with such changes, additions or deletions as may be approved or recommended by Bond Counsel, is hereby ratified and approved by the Authority. The Authorized Officers are each hereby authorized and directed to execute, acknowledge and deliver the Authority Indenture on behalf of the Authority.

The Indenture, if necessary or required, shall be attested by an Authorized Officer or by the Secretary or Assistant Secretary of the Authority and the official seal of the Authority imprinted thereon. The execution of the Indenture by an Authorized Officer or by any of the aforementioned officers of the Authority shall constitute conclusive approval by the Authority of any changes, additions or deletions to same.

Section 5.02. Approval of Loan Agreement. The Loan Agreement, substantially in the form attached hereto as Exhibit "B" and made a part hereof, with such changes, additions or deletions as may be approved or recommended by Bond Counsel, is hereby ratified and approved by the Authority. The Authorized Officers are each hereby authorized and directed to execute, acknowledge, attest and deliver the Loan Agreement on behalf of the Authority.

The Loan Agreement, if necessary or required, shall be attested by an Authorized Officer or by the Secretary or Assistant Secretary of the Authority and the official seal of the Authority imprinted thereon. The execution of the Loan Agreement by an Authorized Officer or by any of

the aforementioned officers of the Authority shall constitute conclusive approval by the Authority of any changes, additions or deletions to same.

Section 5.03. Approval of the Disbursement Agreement. The Disbursement Agreement, substantially in the form attached hereto as Exhibit "D" and made a part hereof, with such changes, additions or deletions as may be approved or recommended by Bond Counsel, is hereby ratified and approved by the Authority. The Authorized Officers are each hereby authorized and directed to execute, acknowledge, attest and deliver the Disbursement Agreement on behalf of the Authority.

The Disbursement Agreement, if necessary or required, shall be attested by an Authorized Officer or by the Secretary or Assistant Secretary of the Authority and the official seal of the Authority imprinted thereon. The execution of the Disbursement Agreement by an Authorized Officer or by any of the aforementioned officers of the Authority shall constitute conclusive approval by the Authority of any changes, additions or deletions to same.

Section 5.03. Approval of the Intercreditor Agreement. The Intercreditor Agreement, substantially in the form attached hereto as Exhibit "E" and made a part hereof, with such changes, additions or deletions as may be approved or recommended by Bond Counsel, is hereby ratified and approved by the Authority. The Authorized Officers are each hereby authorized and directed to execute, acknowledge, attest and deliver the Intercreditor Agreement on behalf of the Authority.

The Intercreditor Agreement, if necessary or required, shall be attested by an Authorized

Officer or by the Secretary or Assistant Secretary of the Authority and the official seal of the Authority imprinted thereon. The execution of the Intercreditor Agreement by an Authorized Officer or by any of the aforementioned officers of the Authority shall constitute conclusive approval by the Authority of any changes, additions or deletions to same.

Section 5.04. Approval of Tax Documents. The Authorized Officers are each hereby authorized and directed to execute, acknowledge and deliver such tax documents with respect to the issuance and sale of the Bonds as may be necessary or required, with such changes, additions or deletions as may be approved or recommended by Bond Counsel or Ballard Spahr LLP, Special Tax Counsel.

Section 5.05. Approval of Agreements, Certificates and Other Documents; Other Actions. The Authorized Officers are each hereby authorized to execute, acknowledge and deliver to the Trustee, the Underwriter and the Company any and all agreements, certificates, documents and instruments and to take all other actions as may be necessary or appropriate to effectuate the issuance and sale of the Bonds in accordance with the terms of this Bond Resolution or any of the Bond Documents. Any such agreements, certificates, documents and instruments executed by an Authorized Officer or Officers shall, if necessary or required, be attested by the Secretary or Assistant Secretary of the Authority and the official seal of the Authority imprinted thereon. The execution of any document referred to herein by any of the aforementioned officers of the Authority shall constitute conclusive approval by the Authority of any changes, additions or deletions to such documents.

ARTICLE VI

COMPLETION OF REFINANCING PROJECT

Section 6.03. Approval of Actions Related to Completion of Refinancing Project. If necessary or required, the Authorized Officers, with the advice and consent of Bond Counsel, are each hereby authorized to execute and deliver to the trustees for the NJEDA Bonds, the providers of any letters of credit or other liquidity instruments securing the NJEDA Bonds, or the Company any and all notices, agreements, certificates and documents and to take all other actions as may be necessary or appropriate to: (i) undertake and complete the Refinancing Project; and (ii) permit the release of unexpended NJEDA Bond proceeds, if any; and (iii) discharge the lien or security interest created by any agreements, instruments or other documents executed and delivered in connection with the NJEDA Bonds, in each case for the purpose of effectuating the Refinancing Project.

ARTICLE VII
MISCELLANEOUS

Section 7.01. Investment of Proceeds. The proceeds of the Bonds, upon the sale thereof, shall be reinvested in permissible investments as directed by the Company as provided in the Indenture, the Disbursement Agreement and the Loan Agreement.

Section 7.02. CUSIP Numbers. In accordance with the recommendation of the American Bankers Association Committee on Uniform Security Identification Procedures ("CUSIP"), a CUSIP number shall be imprinted on each of the Bonds.

Section 7.03. No Personal Liability on the Bonds. Neither the members of the Authority nor any person executing the Bonds shall be personally liable for the payment of the Bonds by reason of execution or issuance thereof.

Section 7.04. Ratification of Actions Taken. All actions heretofore taken and documents prepared or executed by or on behalf of the Authority by its members, other Authority officials and by the Authority's professional advisors, in connection with the issuance of the Bonds and the undertaking of the Redemption Transaction, are hereby ratified, confirmed, approved and adopted.

Section 7.05. Severability of Invalid Provisions. If any one or more of the provisions in this Bond Resolution should be finally determined to be contrary to law, such provision or provisions, covenant or covenants, agreement or agreements, shall be deemed severable from the remaining provisions, covenants and agreements, and shall in no way affect the validity of the

other provisions hereof or of any of the Bonds.

Section 7.06. Inconsistent Legislation Rescinded. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency, provided that the issuance of the Bonds shall in no way impair the prior pledge by the Authority of any revenues made for any other bonds or obligations issued by the Authority.

Section 7.07. Ratification of Appointments. The Authority hereby confirms and ratifies the appointment of Parker McCay P.A., Mount Laurel, New Jersey, as Bond Counsel, with respect to the issuance of the Bonds.

Section 7.08. Effective Date. In accordance with the provisions of *N.J.S.A. 40:37A-50*, within five (5) business days following the date hereof, a copy of the minutes of the meeting at which this Bond Resolution has been considered shall be provided to each member of the Board of Chosen Freeholders of the County ("Board") for review.

This Bond Resolution shall take effect in accordance with the provisions of *N.J.S.A. 40:37A-50* after submission of the meeting minutes to each member of the Board as described above.

MOVED/SECONDED:

Resolution moved by Commissioner GEORGE HUBBS

Resolution seconded by Commissioner ANDREW CHAPKOWSKI

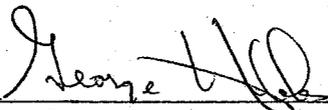
VOTE:

Commissioner	Yes	No	Abstain	Absent
R. DIKEHLA	X			
G. HUBBS	X			
G. WHITE	X			
A. CHAPKOWSKI	X			

ATTESTATION:

This Resolution was acted upon at the Special Meeting of the Authority held on February 25, 2014, at the Authority's principal corporate offices in Woodbury, New Jersey.

Attested to this 26th day of February, 2014.

By: 
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of February 25, 2014.

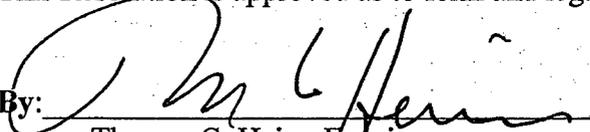
By: 
Thomas G. Heim, Esquire
General Counsel to the Authority

Exhibit "A"

Form of Indenture

Exhibit "B"

Form of Loan Agreement

Exhibit "C"

Form of Purchase Contract

Exhibit "D"

Form of Disbursement Agreement

Exhibit "E"

Form of Intercreditor Agreement