

# New York State Energy Research and Development Authority

Pursuant to Resolution No. 819, adopted by the New York State Energy Research and Development Authority ("Authority") on September 20, 1993, as amended by Resolution No. 1230, adopted by the Authority on September 21, 2009, I, Francis J. Murray, Jr., President and CEO, do hereby declare:

Section 1. The Authority hereby acknowledges that :

(a) Qualified Energy Conservation Bonds may be issued to finance one or more Qualified Conservation Purposes, as defined in Section 54D Title 26 of the Internal Revenue Code, including capital expenditures in public buildings, green communities, renewable energy production, various research and development, efficiency/energy reduction measures for mass transit, and energy efficiency education campaign, including a Statewide green community program ("Green Community Program") being established which will include the use of grants, loans, and other repayment mechanisms to implement and finance retrofits of existing private buildings through loans and grants to individual homeowners and businesses, including the repayment of such loans through periodic fees assessed on a government bill, utility bill or through unsecured loans the payments on which approximate the energy savings of energy efficiency or conservation retrofits and such Green Community Program may include capital expenditures that benefit the municipality or the State and its citizens resulting in energy efficiency and energy conservation including , but not limited to, pollution prevention, efficiency improvements, conservation of natural resources, and waste minimization and retrofits in public and private buildings including heating, cooling, lighting, water saving, storm water-reducing, and other efficiency measures; and

(b) a Statewide green jobs – green New York program (the "Green Jobs – Green New York Program" is being established to finance qualified energy efficiency services that will increase the energy efficiency and conservation of an existing structure, including but not limited to: weatherstripping, caulking, sealant and other materials around doors, windows, and other areas of a building for the purpose of insulating or sealing openings in the building envelope and within the building to mitigate energy loss; testing, repairing and replacing heating or cooling systems or components of such systems; thermostat upgrades; water heater repair and replacement; roof, chimney, fireplace and roof vent repair, insofar as such repairs are determined by an energy audit to be necessary to mitigate energy loss or resolve energy-system related health and safety issues; repair and replacement of storm windows, permanent windows and exterior doors; repair or replacement of major household appliances; installation of thermal solar heat or hot water systems; addition of insulation to exterior walls or ceilings; replacement of inefficient light bulbs and lighting fixtures and systems; minor repairs that are necessary to ensure maximum efficiency from the provision of qualified energy efficiency services; installation of carbon monoxide detectors and indoor environmental testing and mitigation deemed necessary as a result of the provision of other qualified energy efficiency services; and fuel switching to convert an electrically-heated building to a more efficient heating source provided that significant energy cost-savings can be demonstrated.

Section 2. The Authority hereby determines that it is authorized to finance one or more Qualified Conservation Purposes, as defined under Section 54D Title 26 of the Internal Revenue Code ("Projects"), including loans made available for such projects (hereinafter "Loans") undertaken pursuant to its Green Community Program and its Green Jobs - Green New York Program by the issuance of bonds (hereinafter referred to as the "Bonds") and that the Authority's participation in the financing of the Projects and Loans is in the public interest. In making such determination, the Authority makes no finding as to adequacy or appropriateness of the Projects for the purposes for which they are being constructed or as to compliance of the Projects or such facilities with statutes or regulations other than the Act.

Section 3. Subject to the execution and subsequent approval by Authority resolution of satisfactory implementing agreements and compliance with all Federal, State and local requirements applicable to the Projects and the issuance of the Bonds, the Authority may authorize the issuance of and shall issue in one or more series its bonds and/or notes pursuant to the Act in an amount not exceeding at any one time \$50 million for the purpose of financing or reimbursing the Authority for amounts made available to finance costs of the Projects or the Loans and to pay costs incurred in connection with the issuance of the Bonds.

Section 4. The Bonds shall bear such date, mature at such time or times, bear interest at such rate or rates and contain such other terms and provisions as shall be determined by subsequent resolution of the Authority.

Section 5. The total cost of the Projects is estimated to be \$50 Million Dollars (\$50,000,000).

Section 6. The Authority may, but shall not be required to, advance such funds as may be necessary to accomplish such purposes subject to reimbursement for all expenditures out of proceeds of the Bonds. As and to the extent that such funds are so advanced, the records of the Authority shall identify such expenditures as costs intended to be reimbursed from the proceeds of the Bonds.

Section 7. Any costs temporarily financed as described above are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority, in the maximum principal amount of \$50 million, plus amounts necessary for costs of issuance and any reserves established in connection with such debt. This is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Dated: September 27, 2010

No. 2010-2

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Francis J. Murray, Jr.  
President and CEO