RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CHITTENDEN SOLID WASTE DISTRICT

WHEREAS, Chittenden Solid Waste District ("CSWD" or the "District") is a union municipal district with an operating purpose of providing for the efficient, economical, and environmentally sound management of solid waste generated by its member municipalities and their residents;

WHEREAS, the District is in the process of constructing and equipping a materials recycling facility ("MRF") in Williston Vermont for the collection and processing of recyclable materials;

WHEREAS, working with the MRF equipment manufacturer, Bulk Handling Systems ("BHS"), the District found an opportunity to upgrade the original contracted system with a package of automation equipment that would reduce the need for manual material sorting;

WHEREAS, in order to reduce the costs of operation and sorting at the MRF, the District has determined that it is appropriate to obtain certain additional items of equipment for the MRF that will replace the need for manual sorters at a number of key positions of the sorting equipment resulting in the reduction of 6-7 personnel in the new MRF;

WHEREAS, such equipment consists of five optical sorters, one dual-head robot, necessary upgrades to original base equipment including platforms and pneumatics adjustments, and approximately $3,500,000 of the original base equipment that was scheduled to be purchased from BHS (collectively, the "Equipment");

WHEREAS, the District has obtained a proposal from Somerset Capital Group ("Somerset") to provide lease-purchase financing for the Equipment, with the District owning the Equipment at the end of the term of such lease-purchase agreement; and

WHEREAS, the Board of Commissioners of the District (the "Board") has determined that the Equipment will be needed in the ordinary course of business of the District in the operations of the MRF and that the annual lease payments are expected to be paid as a current expense from the ordinary annual income and revenues of the District, including tipping fees at the MRF and the sale of recycled products.

NOW, THEREFORE, BE IT:

RESOLVED, that the Board authorizes the Executive Director to procure the lease-purchase financing from Somerset Capital Group for the lease-purchase of the Equipment in a principal amount not to exceed $6,200,000 and at a variable rate of interest not to exceed 5.3% per annum, and for a term of approximately seven years.

RESOLVED, that the Executive Director of the District is hereby authorized and empowered, on behalf of the District (i) to execute and deliver the lease-purchase agreement with Somerset (the "Lease") as the Executive Director determines to be necessary and appropriate, and in the interests of the District, subject to the parameters set forth above; and (ii) to execute and deliver all other documents and instruments necessary or convenient in connection with the Lease, and the performance thereof, as the Executive Director deems necessary and in the District's best interests, and as may be required by Somerset under the terms of the Lease.

RESOLVED, that the Chair, Treasurer, Secretary and the Executive Director are each further authorized and empowered to take or cause to be taken all further actions as such officer or agent, in their reasonable discretion, deem necessary or desirable in connection with the Lease, and carrying out the intent and purpose of the foregoing resolutions.

RESOLVED, that this Resolution shall take effect upon passage by the Board.