

| | |
|----------------------------|-------------|
| RIPUC Use Only | |
| Date Application Received: | ___/___/___ |
| Date Review Completed: | ___/___/___ |
| Date Commission Action: | ___/___/___ |
| Date Commission Approved: | ___/___/___ |

| |
|-------------------------------|
| GIS Certification #: _____ |
|-------------------------------|

RENEWABLE ENERGY RESOURCES ELIGIBILITY FORM

**The Standard Application Form
Required of all Applicants for Certification of Eligibility of Renewable Energy Resource
(Version 8 – December 5, 2012)**

**STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION
Pursuant to the Renewable Energy Act
Section 39-26-1 et. seq. of the General Laws of Rhode Island**

NOTICE:
When completing this Renewable Energy Resources Eligibility Form and any applicable Appendices, please refer to the State of Rhode Island and Providence Plantations Public Utilities Commission Rules and Regulations Governing the Implementation of a Renewable Energy Standard (RES Regulations, Effective Date: January 1, 2006), and the associated RES Certification Filing Methodology Guide. All applicable regulations, procedures and guidelines are available on the Commission’s web site: www.ripuc.org/utilityinfo/res.html. Also, all filings must be in conformance with the Commission’s Rules of Practice and Procedure, in particular, Rule 1.5, or its successor regulation, entitled “Formal Requirements as to Filings.”

- Please complete the Renewable Energy Resources Eligibility Form and Appendices using a typewriter or black ink.
- Please submit one original and three copies of the completed Application Form, applicable Appendices and all supporting documentation to the Commission at the following address:

Rhode Island Public Utilities Commission
Attn: Luly E. Massaro, Commission Clerk
89 Jefferson Blvd
Warwick, RI 02888
- In addition to the paper copies, electronic/email submittals are required under Commission regulations. Such electronic submittals should be sent to Res.filings@puc.ri.gov.
- In addition to filing with the Commission, Applicants are required to send, electronically or electronically and in paper format, a copy of the completed Application including all attachments and supporting documentation, to the Division of Public Utilities and Carriers and to all interested parties. A list of interested parties can be obtained from the Commission’s website at www.ripuc.org/utilityinfo/res.html.
- Keep a copy of the completed Application for your records.
- The Commission will notify the Authorized Representative if the Application is incomplete.
- Pursuant to Section 6.0 of the RES Regulations, the Commission shall provide a thirty (30) day period for public comment following posting of any administratively complete Application.
- Please note that all information submitted on or attached to the Application is considered to be a public record unless the Commission agrees to deem some portion of the application confidential after consideration under section 1.2(g) of the Commission’s Rules of Practice and Procedure.
- In accordance with Section 6.2 of the RES Regulations, the Commission will provide prospective reviews for Applicants seeking a preliminary determination as to whether a facility would be eligible prior to the formal certification process described in Section 6.1 of the RES Regulations. Please note that space is provided on the Form for applicant to designate the type of review being requested.
- Questions related to this Renewable Energy Resources Eligibility Form should be submitted in writing, preferably via email and directed to: Luly E. Massaro, Commission Clerk at Res.filings@puc.ri.gov.

SECTION I: Identification Information

1.1 Name of Generation Unit (sufficient for full and unique identification): Holiday Hill Community Wind

1.2 Type of Certification being requested (check one):

X Standard Certification Prospective Certification (Declaratory Judgment)

1.3 This Application includes: (Check all that apply)¹

APPENDIX A: Authorized Representative Certification for Individual Owner or Operator

APPENDIX B: Authorized Representative Certification for Non-Corporate Entities Other Than Individuals

APPENDIX C: Existing Renewable Energy Resources

APPENDIX D: Special Provisions for Aggregators of Customer-sited or Off-grid Generation Facilities

APPENDIX E: Special Provisions for a Generation Unit Located in a Control Area Adjacent to NEPOOL

APPENDIX F: Fuel Source Plan for Eligible Biomass Fuels

1.4 Primary Contact Person name and title: Gregory Leborgne, Senior Asset Manager

1.5 Primary Contact Person address and contact information:

Address: 30 Danforth Street Suite 206, Portland ME 04101

Phone: 207-352-0500 Fax: n/a

Email: gregory.leborgne@greenbackercapital.com

1.6 Backup Contact Person name and title: Connor Gray, Asset Manager

1.7 Backup Contact Person address and contact information:

Address: 64 Main Street, Montpelier VT 05602

Phone: 406-890-1222 Fax: n/a

Email: connor.gray@greenbackercapital.com

1.8 Name and Title of Authorized Representative (*i.e.*, the individual responsible for certifying the accuracy of all information contained in this form and associated appendices, and whose signature will appear on the application):

Richard C. Butt, Chief Financial Officer

¹ Please note that all Applicants are required to complete the Renewable Energy Resources Eligibility Standard Application Form and all of the Appendices that apply to the Generation Unit or Owner or Operator that is the subject of this Form. Please omit Appendices that do not apply.

Appendix A or B (as appropriate) completed and attached? Yes No N/A

1.9 Authorized Representative address and contact information:

Address: 30 Danforth Street Suite 206, Portland ME 04101

Phone: 207-352-0500 Fax: n/a

Email: richard.butt@greenbackercapital.com

1.10 Owner name and title: Richard C. Butt, Chief Financial Officer

1.11 Owner address and contact information:

Address: 30 Danforth Street Suite 206, Portland ME 04101

Phone: 207-352-0500 Fax: n/a

Email: richard.butt@greenbackercapital.com

1.12 Owner business organization type (check one):

Individual

Partnership

Corporation

Other: _____

1.13 Operator name and title: Richard C. Butt, Chief Financial Officer

1.14 Operator address and contact information:

Address: 30 Danforth Street Suite 206, Portland ME 04101

Phone: 207-352-0500 Fax: n/a

Email: richard.butt@greenbackercapital.com

1.15 Operator business organization type (check one):

Individual

Partnership

Corporation

Other: _____

SECTION II: Generation Unit Information, Fuels, Energy Resources and Technologies

- 2.1 ISO-NE Generation Unit Asset Identification Number or NEPOOL GIS Identification Number (either or both as applicable): MSS68467
- 2.2 Generation Unit Nameplate Capacity: 5 MW
- 2.3 Maximum Demonstrated Capacity: 5 MW
- 2.4 Please indicate which of the following Eligible Renewable Energy Resources are used by the Generation Unit: (Check ALL that apply) – *per RES Regulations Section 5.0*
- Direct solar radiation
 - The wind
 - Movement of or the latent heat of the ocean
 - The heat of the earth
 - Small hydro facilities
 - Biomass facilities using Eligible Biomass Fuels and maintaining compliance with all aspects of current air permits; Eligible Biomass Fuels may be co-fired with fossil fuels, provided that only the renewable energy fraction of production from multi-fuel facilities shall be considered eligible.
 - Biomass facilities using unlisted biomass fuel
 - Biomass facilities, multi-fueled or using fossil fuel co-firing
 - Fuel cells using a renewable resource referenced in this section
- 2.5 If the box checked in Section 2.4 above is “Small hydro facilities”, please certify that the facility’s aggregate capacity does not exceed 30 MW. – *per RES Regulations Section 3.32*
- ← check this box to certify that the above statement is true
 - N/A or other (please explain) _____
-
- 2.6 If the box checked in Section 2.4 above is “Small hydro facilities”, please certify that the facility does not involve any new impoundment or diversion of water with an average salinity of twenty (20) parts per thousand or less. – *per RES Regulations Section 3.32*
- ← check this box to certify that the above statement is true
 - N/A or other (please explain) _____
-
- 2.7 If you checked one of the Biomass facilities boxes in Section 2.4 above, please respond to the following:
- A. Please specify the fuel or fuels used or to be used in the Unit: _____
-
- B. Please complete and attach Appendix F, Eligible Biomass Fuel Source Plan.
Appendix F completed and attached? Yes No N/A
- 2.8 Has the Generation Unit been certified as a Renewable Energy Resource for eligibility in another state’s renewable portfolio standard?

X Yes No If yes, please attach a copy of that state's certifying order.
Copy of State's certifying order attached? X Yes No N/A

SECTION III: Commercial Operation Date

Please provide documentation to support all claims and responses to the following questions:

3.1 Date Generation Unit first entered Commercial Operation: 12 / 25 / 2019 at the site.

If the commercial operation date is after December 31, 1997, please provide independent verification, such as the utility log or metering data, showing that the meter first spun after December 31, 1997. This is needed in order to verify that the facility qualifies as a New Renewable Energy Resource.

Documentation attached? X Yes No N/A

3.2 Is there an Existing Renewable Energy Resource located at the site of Generation Unit?

Yes
X No

3.3 If the date entered in response to question 3.1 is earlier than December 31, 1997 or if you checked "Yes" in response to question 3.2 above, please complete Appendix C.

Appendix C completed and attached? Yes No N/A

3.4 Was all or any part of the Generation Unit used on or before December 31, 1997 to generate electricity at any other site?

Yes
 No

3.5 If you checked "Yes" to question 3.4 above, please specify the power production equipment used and the address where such power production equipment produced electricity (attach more detail if the space provided is not sufficient):

SECTION IV: Metering

4.1 Please indicate how the Generation Unit's electrical energy output is verified (check all that apply):

- X ISO-NE Market Settlement System
- Self-reported to the NEPOOL GIS Administrator
- Other (please specify below and see Appendix D: Eligibility for Aggregations):

Appendix D completed and attached? Yes No X N/A

SECTION V: Location

5.1 Please check one of the following that apply to the Generation Unit:

- X Grid Connected Generation
- Off-Grid Generation (not connected to a utility transmission or distribution system)
- Customer Sited Generation (interconnected on the end-use customer side of the retail electricity meter in such a manner that it displaces all or part of the metered consumption of the end-use customer)

5.2 Generation Unit address: 732 Pine Hill Road, Russell MA 01071

5.3 Please provide the Generation Unit’s geographic location information:

A. Universal Transverse Mercator Coordinates: _____

B. Longitude/Latitude: 42.21044/ -72.87087

5.4 The Generation Unit located: (please check the appropriate box)

- X In the NEPOOL control area
- In a control area adjacent to the NEPOOL control area
- In a control area other than NEPOOL which is not adjacent to the NEPOOL control area ← *If you checked this box, then the generator does not qualify for the RI RES – therefore, please do not complete/submit this form.*

5.5 If you checked “In a control area adjacent to the NEPOOL control area” in Section 5.4 above, please complete Appendix E.

Appendix E completed and attached? Yes No N/A

SECTION VI: Certification

6.1 Please attach documentation, using one of the applicable forms below, demonstrating the authority of the Authorized Representative indicated in Section 1.8 to certify and submit this Application.

Corporations

If the Owner or Operator is a corporation, the Authorized Representative shall provide **either**:

- (a) Evidence of a board of directors vote granting authority to the Authorized Representative to execute the Renewable Energy Resources Eligibility Form, **or**
- (b) A certification from the Corporate Clerk or Secretary of the Corporation that the Authorized Representative is authorized to execute the Renewable Energy Resources Eligibility Form or is otherwise authorized to legally bind the corporation in like matters.

Evidence of Board Vote provided? Yes No N/A

Corporate Certification provided? Yes No N/A

Individuals

If the Owner or Operator is an individual, that individual shall complete and attach APPENDIX A, or a similar form of certification from the Owner or Operator, duly notarized, that certifies that the Authorized Representative has authority to execute the Renewable Energy Resources Eligibility Form.

Appendix A completed and attached? Yes No N/A

Non-Corporate Entities

(Proprietorships, Partnerships, Cooperatives, etc.) If the Owner or Operator is not an individual or a corporation, it shall complete and attach APPENDIX B or execute a resolution indicating that the Authorized Representative named in Section 1.8 has authority to execute the Renewable Energy Resources Eligibility Form or to otherwise legally bind the non-corporate entity in like matters.

Appendix B completed and attached? Yes No N/A

6.2 Authorized Representative Certification and Signature:

I hereby certify, under pains and penalties of perjury, that I have personally examined and am familiar with the information submitted herein and based upon my inquiry of those individuals immediately responsible for obtaining the information, I believe that the information is true, accurate and complete. I am aware that there are significant penalties, both civil and criminal, for submitting false information, including possible fines and punishment. My signature below certifies all information submitted on this Renewable Energy Resources Eligibility Form. The Renewable Energy Resources Eligibility Form includes the Standard Application Form and all required Appendices and attachments. I acknowledge that the Generation Unit is obligated to and will notify the Commission promptly in the event of a change in a generator's eligibility status (including, without limitation, the status of the air permits) and that when and if, in the Commission's opinion, after due consideration, there is a material change in the characteristics of a Generation Unit or its fuel stream that could alter its eligibility, such Generation Unit must be re-certified in accordance with Section 9.0 of the RES Regulations. I further acknowledge that the Generation Unit is obligated to and will file such quarterly or other reports as required by the Regulations and the Commission in its certification order. I understand that the Generation Unit will be immediately de-certified if it fails to file such reports.

Signature of Authorized Representative:

SIGNATURE:



DATE:

11-13-2020

Chief Financial Officer
(Title)



Justin Fike <justin@aperturepower.com>

Approval to Operate - On-line Approval for ISO-2015-1 Holiday Hill Community Wind, LLC - 732 Pine Hill Road, Russell

Janisieski, Jennifer L <jennifer.janisieski@eversource.com>

Tue, Dec 24, 2019 at 10:28 AM

To: Ryan Darlow <ryand@verarenewables.com>, "Justin@aperturepower.com" <justin@aperturepower.com>, Nick Laskovski <nick.laskovski@greenbackercapital.com>

Cc: "Nowiszewski, Carl S" <carl.nowiszewski@eversource.com>, "Secovich, Matthew W"

<matthew.secovich@eversource.com>, "Janisieski, Jennifer L" <jennifer.janisieski@eversource.com>

Dear Ryan:

Eversource Energy has received all required documentation regarding your recently installed 4,998kW **Wind** facility located at 732 Pine Hill Road, Russell and as described in the Interconnection Services Agreement (ISA) dated May 1, 2018.

Your system has been approved, as of **12/24/2019** and may now be interconnected to and operate with the Eversource Energy electric power system. **Please review the attached Special Operating Guideline which contains additional information regarding ongoing operations.**

If you are receiving net metering services from the Company pursuant to the Company's Net Metering Tariff, M.D.P.U. No. 68C, please note that the net metering credits may not be applied to the Host Customer's account until the accounts are properly established and until the following billing cycle after a signed Exhibit H and Schedule Z are submitted and a Mass ACA allocation is confirmed. If you are allocating net metering credits to other accounts, the non-Host Customer account(s) may need to wait one additional billing cycle (beyond the billing for the Host Customer account) before the net metering credits are applied to the benefitting non-host account(s).

This approval is based upon the Facility as described in the fully executed Interconnection Service Agreement dated **05/01/2018** and all related documentation. Please note that your obligation to report any proposed changes to the Facility (e.g., Facility ownership, type of technology, Facility equipment, etc.) are governed by all applicable tariffs and the rules and regulations of the Department of Public Utilities, including but not limited to the Company's Interconnection Tariff, M.D.P.U. No. 55.

If you have any questions regarding billing, compensation for exported energy, and/or credit allocation at this location please contact the Business Contact Center at 888-783-6610.

Eversource Energy wishes you the very best with your new generating system and hopes that you will get many productive years of safe and beneficial use.

Thank you,

Jennifer Janisieski

Solar Care Coordinator

Distributed Generation

Western Massachusetts

EVERSOURCE

300 Cadwell Drive
Springfield, MA 01104

jennifer.janiseski@eversource.com

(413)787-9399

This electronic message contains information from Eversource Energy or its affiliates that may be confidential, proprietary or otherwise protected from disclosure. The information is intended to be used solely by the recipient(s) named. Any views or opinions expressed in this message are not necessarily those of Eversource Energy or its affiliates. Any disclosure, copying or distribution of this message or the taking of any action based on its contents, other than by the intended recipient for its intended purpose, is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately and delete it from your system. Email transmission cannot be guaranteed to be error-free or secure or free from viruses, and Eversource Energy disclaims all liability for any resulting damage, errors, or omissions.



STATE OF CONNECTICUT

**PUBLIC UTILITIES REGULATORY AUTHORITY
TEN FRANKLIN SQUARE
NEW BRITAIN, CT 06051**

**DOCKET NO. 19-12-33 APPLICATION OF HOLIDAY HILL COMMUNITY WIND,
ERRATUM LLC FOR QUALIFICATION OF 732 PINE HILL ROAD,
RUSSELL, MA AS A CLASS I RENEWABLE ENERGY
SOURCE - ERRATUM**

April 1, 2020

ERRATUM DECISION

On March 11, 2020, the Public Utilities Regulatory Authority (Authority) rendered a Decision in the instant docket (Decision). On March 24, 2020, Greenbacker Capital notified the Authority that the Identification Number listed in the Decision was incorrect. The Authority hereby makes the following revision to the Decision to correct the error.

Page 1, 2nd paragraph, 3rd, 4th and 5th sentences of the Decision read:

The Facility's New England Power Pool Generation Information System (NEPOOL GIS) Identification Number is NON150538. The Project is a behind-the-meter generation facility located in Massachusetts, which is within the control area of the Independent System Operator of New England (ISO-NE). Energy New England is the Third Party Verifier of the Facility's electric generation output.

Page 1, 2nd paragraph, 3rd and 4th sentences (the 5th sentence is removed) of the Decision are hereby corrected to read as follows:

The Facility's Independent System Operator of New England's (ISO-NE) Identification Number is MSS68467. The Project is a grid-connected generation facility located in Massachusetts.

**DOCKET NO. 19-12-33 APPLICATION OF HOLIDAY HILL COMMUNITY WIND,
ERRATUM LLC FOR QUALIFICATION OF 732 PINE HILL ROAD,
RUSSELL, MA AS A CLASS I RENEWABLE ENERGY
SOURCE - ERRATUM**

This Decision is adopted by the following Commissioners:

Michael A. Caron

John W. Betkoski, III

Marissa P. Gillett

CERTIFICATE OF SERVICE

The foregoing is a true and correct copy of the Decision issued by the Public Utilities Regulatory Authority, State of Connecticut, and was forwarded by Certified Mail to all parties of record in this proceeding on the date indicated.



Jeffrey R. Gaudiosi, Esq.
Executive Secretary
Public Utilities Regulatory Authority

April 1, 2020

Date

HOLIDAY HILL COMMUNITY WIND, LLC

AMENDED AND RESTATED OPERATING AGREEMENT

THIS AMENDED AND RESTATED OPERATING AGREEMENT ("Agreement") of Holiday Hill Community Wind, LLC, a Vermont limited liability company (the "Company"), effective as of November 11, 2020 (the "Effective Date"), is entered by Holiday Hill Holdings LLC, a Delaware limited liability company, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on December 17, 2014 by the filing of Articles of Organization with the Secretary of State of the State of Vermont pursuant to and in accordance with the Vermont Limited Liability Company Act, as amended from time to time (the "Act");

WHEREAS, pursuant to that certain Assignment Agreement by and between Cornerstone Renewables, LLC, a Vermont limited liability company ("Cornerstone") and Greenbacker Renewable Energy Corporation ("GREC"), a Maryland corporation, dated November 27, 2019, GREC acquired all of Cornerstone's membership rights, title and interest in and to the Company;

WHEREAS, pursuant to that certain Assignment Agreement by and between GREC and Member dated November 10, 2020, Buyer acquired all of the outstanding membership interests of the Company;

WHEREAS, this Agreement is intended to amend and restate in their entirety all prior operating agreements of the Company (the "Prior Operating Agreements");

WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member agrees as follows:

1. **Prior Operating Agreement.** This Agreement amends and restates all prior operating agreements of the company in their entirety, including the Prior Operating Agreements.
2. **Name.** The name of the Company is Holiday Hill Community Wind, LLC.
3. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.
4. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Act.
5. **Principal Office; Registered Agent.**

(a) **Principal Office.** The location of the principal office of the Company shall be 11 East 44th Street, Suite 1200, NY, NY 10017, or such other location as the Member may from time to time designate.

(b) **Registered Agent.** The registered agent of the Company for service of process in the State of Delaware and the registered office of the Company in the State of Delaware shall be that person and location reflected in the Certificate of Formation. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Member shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law.

6. **Members.**

(a) **Member.** The name and the business, residence or mailing address of the Member is as follows:

| Name | Address |
|---------------------------|---|
| Holiday Hill Holdings LLC | 11 East 44th Street, Suite 1200 New York, NY 10017 |

(b) **Additional Members.** One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

(c) **Membership Interests; Certificates.** The Company will not issue any certificates to evidence ownership of the membership interests.

7. **Management.**

(a) **Authority; Powers and Duties of the Member.** The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Act, and shall have such authority, rights and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

(b) **Election of Officers; Delegation of Authority.** The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated

authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any officer set forth in this Agreement and any instrument designating such officer and the authority delegated to him or her. The current Officers of the Company are as follows:

| | |
|--|-----------------|
| Chief Executive Officer: | Charles Wheeler |
| Chief Financial Officer and Secretary: | Richard Butt |
| Executive Vice President: | Spencer Mash |
| Assistant Secretary: | Callie Hull |

8. Liability of Member; Indemnification.

(a) **Liability of Member.** To the fullest extent permitted under the Act, the Member, whether acting as the Member, in its capacity as the manager of the Company, or in any other capacity, shall not be liable for any debts, obligations or liabilities of the Company or each other, whether arising in tort, contract or otherwise, solely by reason of being a Member.

(b) **Indemnification.** To the fullest extent permitted under the Act, the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim or expense (including attorneys' fees) whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 6(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term.** The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 13.

10. **Initial Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property or services as determined by the Member.

11. Tax Status; Income and Deductions.

(a) **Tax Status.** As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

(b) **Income and Deductions.** All items of income, gain, loss, deduction and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction and credit of the Member.

12. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation.**

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Act, unless the Company's existence is continued pursuant to the Act.

(b) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Member.

(d) Upon the completion of the winding up of the Company, the Member shall file Articles of Dissolution in accordance with the Act.

14. **Miscellaneous.**

(a) **Amendments.** Amendments to this Agreement may be made only with the consent of the Member.

(b) **Governing Law.** This Agreement shall be governed by the laws of the State of Vermont, without giving effect to principles of conflicts of law.

(c) **Severability.** In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

HOLIDAY HILL HOLDINGS LLC
By: Holiday Hill Manager LLC, its member

By: 
482FAFC0339C4C5...
Richard C. Butt
Title: Chief Financial Officer