

Memorandum of Understanding (“MOU”)  
(with Conditional Authorization to Execute Electricity Supply Agreement)

**To:** Joule Assets, Inc.  
Glenn Weinberg  
[gweinberg@jouleassets.com](mailto:gweinberg@jouleassets.com)

**From:** Name of Municipality: [REDACTED] (the  
“Municipality”)  
Name of Mayor/Supervisor: [REDACTED]

**Re:** Request for Proposal for Electricity Supply dated March 1, 2023 (the “RFP”) and execution of the Electricity Supply Agreement attached thereto (the “ESA”).

**Dated:** as of [REDACTED] (the date the Municipality signs the signature page, to be completed by Municipality)

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This MOU and the attached signature page of the ESA attached hereto as Exhibit A (the “Signature Page”) is provided by the Municipality at Joule’s request:

- (i) To specify Municipality’s Default Product and Pricing selections for the ESA;
- (ii) To facilitate execution of a binding ESA provided that certain conditions are met; and
- (iii) To approve the Template Opt-Out Letter attached hereto as Exhibit B.

Default Product Option: In connection with the ESA, the Municipality chooses the following Default Product (select one):

- CCA Conventional Electricity Product (standard option).
- CCA Blended Electricity Product (50% New York State renewable supply).
- CCA Renewable Electricity Product (100% New York State renewable supply).

Pricing Option: In connection with the ESA, the Municipality chooses the following pricing option (select one):

- Fixed Price for the term of ESA.
- Variable Price for the term of ESA.

By delivering this MOU with the Signature Page signed by the Municipality (attached hereto as Exhibit A), Municipality authorizes Joule to release such signed Signature Page to the selected electricity supplier as part of the ESA, add the applicable execution date, and thereby complete execution of the ESA on behalf of the Municipality, but only upon satisfaction of the following two conditions:

- 1) Joule has received one or more RFP responses from one or more pre-qualified ESCOs that meets one or more of the following pricing benchmarks:
  - For CCA Conventional Electricity Product,
    - (a) a variable price that is guaranteed to be at least \$0.0005 or 1% below the Central Hudson residential supply rate in each calendar month; or
    - (b) a fixed price not greater than 5% above the trailing 12-month average Central Hudson residential variable supply rate, as published by Central Hudson as of March 1, 2023. Such fixed price must be below the following rate: **\$0.1255/kWh (Residential), \$0.1318/kWh (Small Commercial)**); or
  - For CCA Blended Electricity Product and CCA Renewable Electricity Product, a price not greater than the applicable benchmark for CCA Conventional Electricity Product set forth above plus a current representative market price for NYS voluntary Environmental Disclosure Program eligible RECs (\$0.02/kWh) and National RECs (\$0.005/kWh) necessary to fulfill obligations for the applicable offering:
    - CCA Renewable Electricity Product: **\$0.1455/kWh (Residential), \$0.1518/kWh (Small Commercial)**
    - CCA Blended Electricity Product: **\$0.1380/kWh (Residential), \$0.1443/kWh (Small Commercial)** and
- 2) The Municipality informs Joule in writing (including by email) that it may award the RFP to a qualified bidder and execute the ESA substantially in the form attached to the RFP.

**EXHIBIT A**

**Signature Page to ESA**

**IN WITNESS WHEREOF**, the Parties have caused this ESA to be executed by their duly authorized representatives, as required by the applicable laws of the city, town or municipality and the laws, rules and regulations of the State of New York.

Dated: \_\_\_\_\_ (to be entered by Competitive Supplier on the date that the last party signs) (the “Effective Date”)

**NAME OF COMPETITIVE SUPPLIER:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Email: \_\_\_\_\_

**NAME OF CITY, TOWN, VILLAGE:**  
\_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Email: \_\_\_\_\_

**JOULE ASSETS INC. (PROGRAM ADMINISTRATOR)**

By: \_\_\_\_\_  
Jessica Stromback  
Chief Executive Officer  
[jstromback@jouleassets.com](mailto:jstromback@jouleassets.com)

[SIGNATURE PAGE TO ESA - MAY BE EXECUTED IN TRIPLICATE]

**Exhibit B**  
**Template Opt-Out Letter**

[MUNICIPAL LETTER HEAD]

Dear \_\_\_\_\_,

[Date]

The [Municipality Name] is pleased to announce our participation in [the program renewal of] a Community Choice Aggregation (CCA) program administered by [CCA Administrator], that puts control of energy supply choices into local hands. Through a competitive procurement process [ESCO] has been selected to replace [utility] as the default supplier of electricity for residential and small-commercial accounts within our community. We have chosen [standard or renewable] supply as the default product offering for our community [but you have the choice to (opt-up or opt-down) to a (standard or renewable) supply option by contacting [ESCO/Admin] at [phone# or website]].

All eligible residential and small-commercial electricity customers will be automatically enrolled in the [standard or renewable] supply product beginning with the bill cycle following [date] and will be able to continue to receive the CCA program price of [\$.xxxxx/kWh] through [date]. You may cancel at any time with no fee or penalty.

Below is a comparison of [utility] electricity supply pricing with the CCA program pricing. While this is not indicative of pricing going forward, it does provide a basis for comparison of standard supply offerings. [If you choose the renewable product offering, you will pay a premium for this product over the utility standard product pricing, however, you will be contributing to NYS clean energy goals.]

	Residential	Small-Commercial
[Utility] Standard Electric Supply*	\$.00000/kWh	\$.00000/kWh
[CCA Standard Supply**]	\$.00000/kWh	\$.00000/kWh
[CCA 100% Renewable Supply**]	\$.00000/kWh	\$.00000/kWh
[CCA 50% Renewable Supply**]	\$.00000/kWh	\$.00000/kWh

\* 12-month trailing average for [time period] as defined by the Public Service Commission

\*\*Rates do not include Gross Receipt Tax (GRT). If GRT is collected in your municipalities it will be added to your rate.]

Please note that if you do not opt-out before [Date], you will be enrolled in ESCO service under the contract terms and your information, including energy usage data and APP status, will be provided to [ESCO].

**How To Opt-Out**

If you decide not to participate in the program, please respond in one of the three ways below:

1. Mail: Return the "Opt-Out" card
2. Phone: Call [ ] at [ ].
3. Web: Visit: [ ].

Your Municipal Liaison information can be found here: [link](#)

**An additional meeting is being held at [location] on [date and time] to outline the program and answer any questions you may have. Please join us!**

Sincerely,  
Municipality

**DECREASE RIDER**

To be attached to and form a part of Bond No. 7901087585

Issued by the Nationwide Mutual Insurance Company

On behalf of Dutchess County Water and Wastewater Authority and The

Town of Red Hook, Dutchess County, NY

And in favor 25 Old Farm Road Development, LLC

Bond issued in the amount of Four Hundred Sixty Four Thousand Sixty Seven and NO/100 Dollars (\$464,067.00) effective April 7, 2022.

It is hereby understood and agreed that the aforesaid bond penalty amount is **DECREASED** in the amount of from Four Hundred Sixty Four Thousand Sixty Seven and NO/100 Dollars (\$464,067.00 TO Ninety Two Thousand Eight Hundred Thirteen and 20/100 Dollars (\$92,813.20).


Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements, or limitations of the above mentioned bond, than as above stated.

Signed, sealed and dated March 7, 2023.

25 Old Farm Road Development, LLC

By:   
Joseph T. Kirchhoff, member

Nationwide Mutual Insurance Company

By:   
Kathleen M. Rowe, Attorney-in-Fact

Dutchess County Water and Wastewater Authority

By:  Obligee

The Town of Red Hook

By: \_\_\_\_\_ Dual Obligee

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT:

Nationwide Mutual Insurance Company, an Ohio corporation

hereinafter referred to severally as the "Company" and collectively as "the Companies" does hereby make, constitute and appoint:  
DIANE M DIMARTINO; GARY B KOHAN; KATHLEEN M ROWE;

each in their individual capacity, its true and lawful attorney-in-fact, with full power and authority to sign, seal, and execute on its behalf any and all bonds and undertakings, and other obligatory instruments of similar nature, in penalties not exceeding the sum of

UNLIMITED

and to bind the Company thereby, as fully and to the same extent as if such instruments were signed by the duly authorized officers of the Company; and all acts of said Attorney pursuant to the authority given are hereby ratified and confirmed.

This power of attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the board of directors of the Company:

"RESOLVED, that the president, or any vice president be, and each hereby is, authorized and empowered to appoint attorneys-in-fact of the Company, and to authorize them to execute and deliver on behalf of the Company any and all bonds, forms, applications, memorandums, undertakings, recognizances, transfers, contracts of indemnity, policies, contracts guaranteeing the fidelity of persons holding positions of public or private trust, and other writings obligatory in nature that the business of the Company may require; and to modify or revoke, with or without cause, any such appointment or authority; provided, however, that the authority granted hereby shall in no way limit the authority of other duly authorized agents to sign and countersign any of said documents on behalf of the Company."

"RESOLVED FURTHER, that such attorneys-in-fact shall have full power and authority to execute and deliver any and all such documents and to bind the Company subject to the terms and limitations of the power of attorney issued to them, and to affix the seal of the Company thereto; provided, however, that said seal shall not be necessary for the validity of any such documents."

This power of attorney is signed and sealed under and by the following bylaws duly adopted by the board of directors of the Company.

Execution of Instruments. Any vice president, any assistant secretary or any assistant treasurer shall have the power and authority to sign or attest all approved documents, instruments, contracts, or other papers in connection with the operation of the business of the company in addition to the chairman of the board, the chief executive officer, president, treasurer or secretary; provided, however, the signature of any of them may be printed, engraved, or stamped on any approved document, contract, instrument, or other papers of the Company.

IN WITNESS WHEREOF, the Company has caused this instrument to be sealed and duly attested by the signature of its officer the 20th day of August, 2021.

Antonio C. Albanese, Vice President of Nationwide Mutual Insurance Company

ACKNOWLEDGMENT

STATE OF NEW YORK COUNTY OF NEW YORK: ss

On this 20th day of August, 2021, before me came the above-named officer for the Company aforesaid, to me personally known to be the officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, deposes and says, that he is the officer of the Company aforesaid, that the seal affixed hereto is the corporate seal of said Company, and the said corporate seal and his signature were duly affixed and subscribed to said instrument by the authority and direction of said Company.



Stephanie Rubino McArthur  
Notary Public, State of New York  
No. 02MC6270117  
Qualified in New York County  
Commission Expires October 19, 2024

Notary Public  
My Commission Expires  
October 19, 2024

CERTIFICATE

I, Laura B. Guy, Assistant Secretary of the Company, do hereby certify that the foregoing is a full, true and correct copy of the original power of attorney issued by the Company; that the resolution included therein is a true and correct transcript from the minutes of the meetings of the boards of directors and the same has not been revoked or amended in any manner; that said Antonio C. Albanese was on the date of the execution of the foregoing power of attorney the duly elected officer of the Company, and the corporate seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority of said board of directors; and the foregoing power of attorney is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of said Company this 7th day of  
March, 2023.

Assistant Secretary



Hoffman Subdivision - Section 6 - Performance Bond

3/3/2023

**ROAD CONSTRUCTION SUMMARY**

<u>Item</u>	<u>Original Quantity</u>	<u>Balance Remaining</u>	<u>Unit</u>	<u>Price</u>	<u>Value</u>
9" Gravel Subbase	1,060	0	CY	\$25	\$0
3" Graded Gravel	355	0	CY	\$35	\$0
3" Binder Course	720	720	TON	\$95	\$68,400
2" Wearing Course	480	480	TON	\$135	\$64,800
Road Striping and Cross walks	1	1	LS	\$5,000	\$5,000
Curb Cut	2	2	EA	\$250	\$500
Signs	6	6	EA	\$150	\$900
Concrete Curb	3,200	3,200	LF	\$10	\$32,000
Concrete Sidewalk with Item 4 Subbase	1,800	1,800	LF	\$25	\$45,000
Subtotal					\$216,600

**STORM DRAINAGE**

<u>Item</u>	<u>Original Quantity</u>	<u>Balance Remaining</u>	<u>Unit</u>	<u>Price</u>	<u>Value</u>
Catch Basin	12	0	EA	\$1,000	\$0
Drainage Manhole	0	0	EA	\$1,250	\$0
Dry Wells	0	0	EA	\$1,250	\$0
Yard Drain	2	2	EA	\$800	\$1,600
Storm Piping	800	0	LF	\$20	\$0
Underground Chambers	25	25	EA	\$55	\$1,375
Bio Retention	0	0	LS	\$2,500	\$0
Subtotal					\$2,975

**MISCELLANEOUS**

<u>Item</u>	<u>Original Quantity</u>	<u>Balance Remaining</u>	<u>Unit</u>	<u>Price</u>	<u>Value</u>
Erosion Control	0.75	0.75	AC	\$1,500	\$1,125
Topsoil, Seed and Mulch	33,000	33,000	SF	\$0.25	\$8,250
Street Trees	53	53	EA	\$300	\$15,900
Street Lights	9	9	EA	\$2,850	\$25,650
Survey & As-Built	1	1	LS	\$7,500	\$7,500
Subtotal					\$58,425

**AMENITIES**

<u>Item</u>	<u>Original Quantity</u>	<u>Balance Remaining</u>	<u>Unit</u>	<u>Price</u>	<u>Value</u>
Trail	1,894	1,894	LF	\$0.50	\$947
Picnic Table	6	6	EA	\$500	\$3,000
Bench	1	1	EA	\$350	\$350
Small trail Sign	1	1	EA	\$200	\$200
subtotal					\$4,497

Total Const. Est.					\$282,497
Contingency 10%					\$28,250

**Total Bond Amount** **\$310,747**

Original Value  
\$ 431,807

