

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: November 18, 2014
Request for Final Resolution
And Request for Tax-Exempt Bond Allocation Approval

Prepared by: *Andrea Gonzalez*

Applicant:	GreenWaste Recovery, Inc.	Amount Requested:	\$28,300,000
Project Location:	City of San Jose (Santa Clara County), City of Marina (Monterey County), City of Watsonville (Santa Cruz County)	Application No.:	876
		Final Resolution No.:	539
		Prior Actions:	IR 14-04 Approved 09/16/2014

Summary. GreenWaste Recovery, Inc. and/or its Affiliates (the “Company”) requests approval of a Final Resolution and Volume Cap Allocation for an amount not to exceed \$28,300,000 to finance the acquisition and installation of equipment such as CNG powered collection vehicles, bins, carts and other related equipment for the collection, processing and transfer of solid waste.

Borrower. GreenWaste Recovery Inc. was incorporated in San Jose in May 1991. Affiliated companies include Zanker Road Resource Management, Ltd., of which Z-Best Composting is a division, GreenWaste of Palo Alto and Zero Waste Energy Development Company LLC. The Company provides residential and commercial collection of garbage, recyclables and yard trimmings as well as street sweeping and debris box services. The Company also operates several facilities, including material recovery facilities (MRFs) and transfer stations in the San Jose area.

The principal stockholders of the Company are as follows:

Richard A. Cristina & Diane L. Cristina, Trustees	19.79%
Murray B. Hall, Trustee	17.29%
Frank C. Weigel, Trustee	10.42%
Juan & Cindy Pena, Trustees	10.42%
Eric A. Bracher & Vivian M. Bracher, Trustees	8.54%
William H. Giannini & Linda D. Gianni, Trustees	4.79%
Gene P. Carter & Patricia J. Carter, Trustees	4.17%
Gary V. Giannini & Susan M. Gianni, Trustees	4.17%
Patricia L. Sheehan, Trustee	4.17%
Herbert Sweatt, Trustee	4.17%
Various (less than 3% each)	12.07%
Total:	<u>100.00%</u>

Legal Questionnaire. The Staff has reviewed the Company’s responses to the questions contained in the Legal Status portion of the Application. No information was disclosed in the

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Legal Status portion of the Application that raises questions concerning the financial viability or legal integrity of this applicant.

TEFRA. The TEFRA hearing was held on October 16, 2014. There were no comments received in support of or in opposition to this Project.

Fees. The Company paid an application fee of \$5,000 and will pay an administrative fee of \$51,600 at closing.

SBAF Contribution. The Applicant is a large business; however the SBAF fee for large businesses is temporarily waived until June 30, 2015 pursuant to Title 4, Section 8035(e) of CPCFA regulations (4 CCR §8035(e)).

Prior Financings. Prior financings for the Company and its affiliates are listed below.

Description	Date of Bond Issue	Original Amount	Amount Outstanding as of 10/31/2014
GreenWaste Recovery, Inc. Series 2006A	01/06/2006	\$12,315,000	\$9,845,000
GreenWaste of Palo Alto Series 2008B	10/08/2008	\$13,465,000	\$4,375,000
GreenWaste Recovery Inc. Project Series 2013	11/06/2013	\$40,880,000	\$40,210,000
Zanker Road Resource Management, Ltd.	11/06/2013	\$29,755,000	\$29,755,000
Zero Waste Energy Development Company LLC	11/06/2013	\$32,390,000	\$32,390,000
TOTALS:		<u>\$128,805,000</u>	<u>\$116,575,000</u>

Project Description. The Company has recently been awarded contracts for waste collection and recycling for several Monterey peninsula cities. The Company anticipates leasing property for a corporate yard from the Monterey Regional Waste Management District located in the City of Marina. The Monterey Regional Waste Management District will provide a CNG fueling system and will build a facility for maintenance and operations. The Company anticipates purchasing equipment, including but not limited to CNG powered vehicles, bins, carts and dumpsters.

In 2008, the Company utilized bond proceeds issued by CPCFA to purchase and install sorting equipment to sort curbside recyclables and municipal solid waste and to construct a building located in San Jose to process yard waste and debris box materials. Since 2008 there have been various technological improvements in sorting equipment and the Company has acquired contracts that require additional sorting capacity. The Company plans to purchase and install the latest state of the art sorting equipment at its existing building or at an adjacent building located in the City of San Jose.

The anticipated project and issuance costs are listed below:

Acquisition and Installation of New Equipment	\$27,492,494
Note Issuance Expenses	549,850
Other	<u>257,656</u>
Total:	<u>\$28,300,000</u>

Note: The project and issuance costs reported in the Borrower's application and shown here in staff's report are estimated costs. At the time this financing closes, the estimated project and issuance costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the project from original estimates, decreased issuance costs or other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various note documents, that all assets purchased with note proceeds will qualify for tax exempt financing, that they will be used to complete the project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source out of multiple sources of financing for a given project.

Anticipated Project Timeline. Acquisition of the equipment commenced in August 2014 and is expected to be substantially completed by June 2015.

Local Government. The Company received a letter of support from William M. Merry, General Manager, Monterey Regional Waste Management District (Attachment A).

Pollution Control and/or Environmental Benefits. The Company represents the project will generate the pollution control and environmental benefits described below.

Air Quality. The Monterey Peninsula cities will be served using trucks fueled with CNG which may reduce the emission of greenhouse gases.

Energy Efficiency. The sorting equipment to be purchased will be installed in a building that is equipped with roof mounted solar panels which will provide renewable energy for the operation of the equipment.

Recycling of Commodities. The sorting equipment to be purchased will use the latest technology, such as optical scanners, to maximize the recovery of recyclable commodities and minimize the material that would otherwise be landfilled.

Noise Reduction. The CNG collection trucks which will serve the Monterey Peninsula cities are significantly quieter than the current diesel powered units, which is important for the smaller residential communities.

Organic Waste Recycling. The Monterey Peninsula cities contracts will include separate collection of commercial organic waste which will be taken to the Monterey Regional Waste Management District landfill. The material will either be composted or placed in Smartform anaerobic digestion plant where the methane will be captured to generate electricity with the remaining material composted.

Safety and Compliance. Compliance with all applicable state and federal environmental regulations regarding solid waste disposal will result with the implementation of the projects. It is important to note that the United States Resource Conservation and Recovery Act (RCRA), the California Integrated Waste Management Act of 1989 (AB939) and the California Global Warming Solutions Act (Chapter 488, Statutes of 2006) as adopted in Assembly Bill 32 Scoping

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Plan all mandate the need to minimize the amount of material landfilled and maximize recycling opportunities, both of which the project will achieve.

Tax Revenues. The Company anticipates that the following tax revenues will be generated by the project:

Payroll Taxes, State and Federal	\$254,800.00 annually
Personal Property Taxes	\$330,000.00 annually
Sales Tax	\$2,625.00 one time

Permitting and Environmental Approvals. The Company is acquiring trucks and various other equipment for the collection of waste which will be disposed of at the Monterey Regional Waste Management District. The District has all the discretionary permits and approvals for the disposal requirements. The discretionary permits and approvals required for the processing of recyclables at the Material Recovery Facility have been issued. These permits and approvals include a Notice of Determination issued May 16, 2006, Special Use Permit issued June 16, 2006 and Solid Waste Facilities Permit issued September 10, 2009.

Financing Details. The Company anticipates a private placement financing structure with the following banks each to acquire a portion of the Notes: Bank of the West, Wells Fargo, N.A. and MUFG Union Bank, N.A., each a Qualified Institutional Buyer (QIB as defined in SEC Rule 144 under the Securities Act of 1933). Bank of the West will serve as the administrative agent. Consistent with industry practices and prior CPCFA private placements, the Notes will have features consistent with the banks' treatment of these Notes as loans: no CUSIP numbers, physical delivery of Notes (i.e. no book entry), no ratings, no official statement, large denominations, and transferable restrictions.

The Notes will be transferrable in whole by each Bank to either an Affiliate (as defined in the Loan Agreement) of the Bank, to one of the other two banks, or, upon delivery of a letter of representation, a QIB. Each Bank will deliver to the Authority a sophisticated investor letter. The target date for closing the financing is December 4, 2014.

Financing Team.

Private Placement Purchaser:	Bank of the West Wells Fargo Bank, N.A. MUFG Union Bank, N.A.
Purchaser's Counsel:	Kutak Rock LLP
Note Counsel:	Law Offices of Leslie M. Lava
Issuer's Counsel:	Office of the Attorney General

Staff Recommendation. Staff recommends approval of Final Resolution No. 539 and Volume Cap Allocation Resolution No. 11-169-07 for an amount not to exceed \$28,300,000 for GreenWaste Recovery, Inc. and/or its Affiliates.

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DISTRICT ENGINEER
TIMOTHY S. FLANAGAN
ASST. GENERAL MANAGER
RICHARD SHEDDEN, P.E.
SENIOR ENGINEER
ROBERT WELLINGTON
COUNSEL

MONTEREY REGIONAL
WASTE MANAGEMENT DISTRICT

Monterey Regional Waste Management District

August 15, 2014

Ms. Reneé Webster-Hawkins
Executive Director
California Pollution Control Financing Authority
915 Capitol Mall, Room 457
Sacramento, CA 95814

RE: California Pollution Control Financing Authority, Exempt Facility Approval -
GreenWaste Recovery, Inc. Projects

Dear Ms. Webster-Hawkins:

I write to you today on behalf of GreenWaste Recovery, Inc. relating to their environmental projects for which approval will be requested at the California Pollution Control Financing Authority ("CPCFA") Bond meeting in September.

The Monterey Regional Waste Management District (District) staff and I have worked with the management of GreenWaste Recovery, Inc. over the last few years in their development of the proposed projects and they now are ready for final approval of the financings. I understand that in order to receive approval for the issuance of tax exempt bonds, on whose lower interest rates the "project" economics have been based, that CPCFA must grant part of the State's allocation for "private activity" bonds, as defined by the federal government, to the Projects.

The District and GreenWaste Recovery, Inc. agree that the implementation of these projects' financings' is a cost effective addition to our overall program, taking into account cost, technology and expected waste diversion.

On behalf of the District, I would appreciate it if you would approve the GreenWaste Recovery, Inc. Project at your meeting in September.

Sincerely,

William M. Merry, BCEE
General Manager

[http://www.mrwmd.org/gw-support/letter 814.docx](http://www.mrwmd.org/gw-support/letter%20814.docx)

**FINAL RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO FINANCING OR REFINANCING OF
SOLID WASTE DISPOSAL/RECYCLING FACILITIES AND EQUIPMENT
FOR GREENWASTE RECOVERY, INC. AND/OR ITS AFFILIATES**

November 18, 2014

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of GreenWaste Recovery, Inc. (the “Borrower”), for financial assistance to finance or refinance (i) the acquisition and installation, if any, of equipment for the collection, processing and transfer of solid waste, including compressed natural gas waste collection vehicles, maintenance, sorting and office equipment and/or other equipment functionally related thereto, to be located at one or more of the following addresses: 14201 Del Monte Blvd., Marina, California 93933, 575 and/or 625 Charles Street, San Jose, California 95112 and/or 375 Industrial Road, Watsonville, California 95076 (together, the “Project Sites”), and/or (ii) the acquisition of drop boxes, bins, carts and/or containers to be located at any or all of the Project Sites and/or with customers located throughout Monterey County, California, all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$28,300,000 to assist in the financing or refinancing of the Project; and

WHEREAS, the proceeds of such revenue notes will be loaned to the Borrower under a loan agreement with the Authority, Bank of the West (“BOW”), as lender and administrative agent, and Wells Fargo Bank, National Association (“Wells Fargo”) and MUFG Union Bank, N.A. (“MUFG Union”), as lenders; and

WHEREAS, final approval of the terms of such revenue notes and certain documents relating to such revenue notes is now sought; and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the California Pollution Control Financing Authority Act (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Solid Waste Disposal Revenue Notes (GreenWaste Recovery, Inc. Project) Series 2014” (the “Notes”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$28,300,000, are hereby authorized to be issued. The Notes may be issued at one time, or from time to time, in one or more series separately or differently identified, and may be issued in a tax-exempt mode, all in accordance with the Loan Agreement (as hereinafter defined) as finally executed. The proceeds of the Notes shall be used to finance or refinance the Project and to pay costs of issuance of the Notes.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes, at one time or from time to time on or before December 31, 2014, by negotiated sale, at such price and at such interest rate or rates as he may determine, such determination to be as set forth in the hereinafter referred to Purchase Contract.

Section 4. The following documents:

(i) a loan agreement relating to the Notes (the “Loan Agreement”) among the Authority, the Borrower, BOW, as lender and administrative agent, and Wells Fargo and MUFG Union, as lenders, as described further in the Term Sheet;

(ii) a note purchase contract relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer of the State of California, as agent for sale, and BOW, Wells Fargo and MUFG Union, as lenders, and as approved by the Borrower, as described further in the Term Sheet; and

(iii) a disbursement agreement relating to each of the Notes (the “Disbursement Agreement”) among the Authority, the Borrower and BOW, as administrative agent;

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof.

Section 5. The Authority understands and agrees that pursuant to the terms of the Loan Agreement, the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity, or by an Affiliate of the Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

Section 6. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Notes shall be as provided in the Loan Agreement, as finally executed.

Section 7. The Authority hereby dedicates and confirms its allocation to the Notes issued in a tax-exempt mode (the “Tax-Exempt Notes”) of a portion of its private activity bond limit, as previously received, carried forward or to be received from the California Debt Limit

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Allocation Committee, in an amount up to the applicable principal amount of Tax-Exempt Notes issued and delivered to finance certain costs of the Project and to pay certain costs of issuance of the Tax-Exempt Notes, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Tax-Exempt Notes.

Section 8. Each officer of the Authority, acting alone, is hereby authorized and directed, to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Notes, and otherwise to effectuate the purposes of this Resolution and the Loan Agreement, the Purchase Contract and the Disbursement Agreement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, a tax certificate.

Section 9. The provisions of the resolution of the Authority entitled “Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings” adopted by the Authority on January 21, 2014, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 10. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 11. This resolution shall take effect immediately upon its passage. The adoption by the Authority of this final resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue:	California Pollution Control Financing Authority Solid Waste Disposal Revenue Notes (GreenWaste Recovery, Inc. Project) Series 2014 (the “Notes”)
Maximum Amount of Issue:	\$28,300,000 (tax-exempt)
Issuer:	California Pollution Control Financing Authority (the “Authority”) Sacramento, CA
Borrower:	GreenWaste Recovery, Inc.
Lenders:	Bank of the West, Wells Fargo Bank, National Association and MUFG Union Bank, N.A.
Administrative Agent:	Bank of the West
Note Counsel:	Leslie M. Lava, Esq. Tiburon, CA
Trustee:	Not applicable
Underwriter:	Not applicable
Remarketing Agent:	Not applicable
Project:	Finance or refinance (i) the acquisition and installation, if any, of equipment for the collection, processing and transfer of solid waste, including compressed natural gas waste collection vehicles, maintenance, sorting and office equipment and/or other equipment functionally related thereto, to be located at one or more of the following addresses: 14201 Del Monte Blvd., Marina, California 93933, 575 and/or 625 Charles Street, San Jose, California 95112 and/or 375 Industrial Road, Watsonville, California 95076 (together, the “Project Sites”), and/or (ii) the acquisition of drop

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boxes, bins, carts and/or containers to be located at any or all of the Project Sites and/or with customers located throughout Monterey County, California.

Maximum Note Term:	Not to exceed 20 years
Type of Sale:	Negotiated sale; private placement
Description of Minimum Denominations:	Outstanding principal amount of each Note
Financing Structure:	Variable rate notes; transferrable in whole by a Lender to either an Affiliate (as defined in the Loan Agreement) of the Lender or, upon delivery of a letter of representation, a “Qualified Institutional Buyer”, as defined in Rule 144A of the Securities Act of 1933, as amended
Maximum Interest Rate:	12% or the maximum rate permitted by law
Letter of Credit:	Not applicable
Other Credit Enhancement:	Not applicable
Anticipated Note Rating:	Unrated
Type of Financing:	Solid waste disposal revenue notes
Prepared by:	Leslie M. Lava, Esq. Law Offices of Leslie M. Lava (415) 331-6464

THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

RESOLUTION NO. 11-169-07

**A RESOLUTION DEDICATING FOR USE OF A PORTION OF THE 2011 STATE
CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR AN
EXEMPT FACILITY PROJECT**

WHEREAS, the California Pollution Control Financing Authority (“CPCFA”) has received an application (“Application”) from GreenWaste Recovery, Inc. (“Project Sponsor”) for approval of the issuance of revenue notes; and

WHEREAS, on November 18, 2014, CPCFA approved Final Resolution No. 539 (“Final Resolution”) authorizing the issuance of up to \$28,300,000 of its solid waste disposal revenue notes (GreenWaste Recovery, Inc. Project) Series 2014 (“Notes”); and

WHEREAS, in seeking CPCFA approval of the Final Resolution, the Project Sponsor represented certain facts and information concerning the project to CPCFA which were relied upon by CPCFA in approving the Final Resolution; and

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) has previously transferred to CPCFA a portion of the 2011 State Ceiling on Qualified Private Activity Bonds pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, for use by CPCFA to issue bonds or other obligations in a manner consistent with CDLAC’s policies and procedures. Accordingly, capitalized terms not otherwise defined shall have the meanings ascribed to them in the “Procedures of the California Debt Limit Allocation Committee Implementing the Allocation of State Ceiling on Private Activity Bonds” (“CDLAC Procedures”); and

WHEREAS, it is appropriate for CPCFA to confirm the use of a portion of the 2011 State Ceiling on Qualified Private Activity Bonds allocated to CPCFA (“CPCFA Allocation”) to the issuance of the Notes as set forth in the Final Resolution;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. CPCFA Allocation in the amount of \$28,300,000 is hereby dedicated to the issuance of the Notes. The dedicated CPCFA Allocation may be used only by the Project Sponsor and only for the issuance of Notes for the Project, as specifically described in Exhibit A, and consistent with the terms of the Final Resolution. All of the terms and conditions of Exhibit A, and the Final Resolution are incorporated herein as though set forth in full (this resolution, the Final Resolution and Exhibit A, collectively “Resolution”).

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Notes, and the Project Sponsor and all its respective successors and assignees, will be bound by such terms and conditions.

Section 3. Any modification to the Project made prior to the issuance of the Notes must be reported to the Executive Director and shall require reconsideration by the CPCFA before the Allocation may be used for the Project.

Section 4. The CPCFA Allocation dedicated by this Resolution shall automatically revert to CPCFA unless the Notes for the Project have been issued by CPCFA by the close of business on **December 31, 2014**. In a case of extreme hardship, the Deputy Executive Director or the Executive Director may extend this date by up to thirty (30) business days.

Section 5. Within twenty-four (24) hours of issuing the Notes, CPCFA shall notify CDLAC via the email or the fax number as provided in Section 5140 of the CDLAC Regulations that the Notes have been issued. This notice shall identify the Project Sponsor, the project or program, the date and amount of the Notes issued.

Section 6. Within fifteen (15) calendar days of the Note closing, CPCFA or its counsel shall formally transmit to CDLAC information regarding the issuance of the Notes by submitting the appropriate completed Report of Action Taken in a form prescribed by and made available by CDLAC.

Section 7. Any differences between the amount of Notes issued and the amount of the CPCFA Allocation dedicated in Section 1 of this Resolution shall automatically revert to CPCFA. If at any time prior to the expiration date set forth in Section 4 hereof the Project Sponsor determines that part or all of the CPCFA Allocation dedicated in Section 1 of this Resolution will not be required by the Project by that date, the Project Sponsor shall promptly give notice to CPCFA.

Section 8. In consideration of the CPCFA Allocation dedicated in Section 1 of this resolution, the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Notes. Further, the Project Sponsor expressly agrees that the terms and conditions of this Resolution may be enforced by CDLAC or CPCFA through an action for specific performance or any other available remedy, provided however, that CDLAC and CPCFA agree not to take such action or enforce any such remedy that would be materially adverse to the interests of Bondholders. In addition, CPCFA shall ensure that the Note documents, as appropriate, expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in this Resolution.

Section 9. The Project Sponsor or its successor-in-interest shall provide certifications of compliance with the terms and conditions set forth in this Resolution when reasonably requested by CDLAC or CPCFA.

Section 10. This Resolution shall take effect immediately upon its adoption.

RESOLUTION NO. 11-169-07
(AN EXEMPT FACILITY PROJECT)
EXHIBIT A

1. Project Sponsor: GreenWaste Recovery, Inc. and/or its Affiliates
2. Application #: 876
3. Project User: GreenWaste Recovery, Inc. and/or its Affiliates
4. Project Name: GreenWaste Recovery, Inc.
5. Location: 14201 Del Monte Blvd
Marina, CA 93933

375 Industrial Road
Watsonville, CA 95076

625 & 575 Charles Street
San Jose, CA 95112
6. Private Placement Purchaser: Bank of the West, Wells Fargo Bank, N.A., and MUFG Union Bank, N.A.
7. The Private Placement Purchasers at the time of issuance will be the same as represented in the application.
8. Amount of Allocation: \$28,300,000