

RESOLUTION NO. 2024- 267

A RESOLUTION AUTHORIZING THE EXECUTION OF AN EXTENSION OF A LETTER OF INTENT BY AND BETWEEN INFINITI ENERGY, LLC, HAMILTON, NEW JERSEY AND THE CITY OF VINELAND FOR A LONG TERM LEASE OF A PORTION OF PROPERTY LOCATED AT 1271 SOUTH MILL ROAD, VINELAND.

WHEREAS, on May 1, 2023 the City of Vineland executed a Letter of Intent (LOI) with Infiniti Energy LLC, Hamilton, New Jersey (Infiniti) for the installation and operation of an approximately 15 MW dc ground mounted solar powered electric generation facility on property owned by the City of Vineland, formerly the Vineland Landfill; and

WHEREAS, the term of the LOI was for a period of 180 days which is set to expire; and

WHEREAS, Infiniti has expressed an interest to extend the LOI for an additional period to expire November 30, 2024 so as to allow Infiniti more time to complete their due diligence; and

WHEREAS City Council finds it to be in the best interest of the City to allow Infiniti more time for such purposes as the development of the former landfill into a solar array is beneficial to the residents of the City.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Vineland that the Mayor or his designee and Clerk are hereby authorized to execute an Extension of the Letter of Intent until November 30, 2024 in the form and substance as attached hereto and made a part hereof.

Adopted:

\_\_\_\_\_  
President of Council

ATTEST:

\_\_\_\_\_  
City Clerk



City of Vineland  
640 East Wood Street  
Vineland NJ, 08326

May 16, 2024

Re: Extension of Option Term

Dear City of Vineland Officials,

Reference is made to the Letter of Intent ("LOI") by and between Infiniti Energy LLC ("we" or "our") and the City of Vineland ("you" or "your") attached hereto as Exhibit A. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the LOI. This letter extension agreement (this "Agreement") confirms that the parties hereto have agreed to extend (i) the Term of the LOI (including all exclusivity provisions thereunder), and (ii) the Term of the Option to November 30, 2024. All other terms, conditions and obligations under the LOI remain in full force and effect.

Please direct any questions to Liz Conroy, Chief Commercial Officer and General Counsel at [lconroy@infinitienergy.com](mailto:lconroy@infinitienergy.com).

Yours Sincerely,

A handwritten signature in cursive script that reads "Elizabeth M. Conroy". The signature is written in black ink and is positioned above a horizontal line.

Elizabeth Conroy  
CCO and General Counsel, Infiniti Energy LLC

Acknowledged and Agreed to by:

CITY OF VINELAND

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A

LOI

Attached.



City of Vineland  
640 East Wood Street  
Vineland NJ 08326-1508

5-1-23

RE: Solar Installation on Municipal Landfill

Dear City of Vineland Officials,

The provisions of this letter constitute a Letter of Intent ("LOI") for the long-term lease of a portion of property located at 1271 South Mill Road Vineland, Cumberland County, NJ 08362 for the installation and operation of an approximately 15MWdc ground-mounted, solar-powered electric generation facility ("Facility"). This LOI sets forth the principal terms of a Lease Option Agreement ("Option") and Ground Lease ("Lease") which will be entered into by and between Landlord and Tenant, pursuant to a Redevelopment Agreement naming Tenant as Redeveloper.

***Landlord:***

City of Vineland

***Tenant:***

Infiniti Energy LLC or a wholly owned subsidiary thereof

***Property:***

1271 South Mill Rd.  
Vineland, NJ 08362  
Block 5501, portion of Lot 1 of 39 acres (see Exhibit B)

***LOI Option Terms:***

The Option will include the following terms and provisions:

- (a) Term: Six (6) months
- (b) Option Payment: One thousand dollars (\$1,000)

***Lease Terms:***

The Lease will include the following terms and provisions:

- (a) Term: Development and Construction Period: One (1) year, plus one (1) six (6) month extensions at Tenant's option; Operations Period: Twenty (20) years, plus one (1) five (5) year extension at Tenant and Landlord's mutual agreement; and Decommissioning Period: Six (6) months.
- (b) Rent: Development and Construction Period: No rent is due; Operations Period: Twenty thousand dollars (\$20,000) per Megawatt, direct current (MWDC) per year, payable annually in arrears; Decommissioning

Period: No rent is due if completed in six months.

- (c) Payment In Lieu of Taxes (PILOT): Five thousand dollars (\$5,000) per MWDC per year.

The Lease will also include terms, conditions, and mortgagee protection provisions sufficient to enable Tenant to obtain financing for the Facility and which are satisfactory to the Landlord.

***Due Diligence:***

In connection with Tenant's due diligence, Landlord shall make available in a timely manner to Tenant upon execution of this LOI (to the extent, the information is available to Landlord) the information listed on Exhibit A attached hereto. To the extent available and in Landlord's possession, Landlord shall also make available in a timely manner to Tenant such other documentation as is requested by Tenant. It is anticipated Tenant will conduct at Tenants expense, wetland delineations, boundary and topographic surveys, engineering studies and such feasibility and other studies regarding the condition of the Property as Tenant may consider prudent.

***Permits:***

Tenant shall obtain all necessary permits and approvals (the "Permits and Approvals") for Tenant's intended use of the Property for the Facility, at Tenant's sole cost. As requested by Tenant and to the extent necessary, Landlord will execute permitting applications and other documents required to obtain the Permits and Approvals.

***Costs:***

Tenant will be responsible for all costs associated with developing, constructing, operating, and decommissioning the Facility.

***Taxes:***

Tenant will be responsible for payment of all PILOT payments as noted in the Lease terms above.

***Exclusivity:***

In consideration of Tenant's efforts and expenses concerning this transaction, Landlord agrees that as long as Tenant is proceeding in good faith to conduct its due diligence and/or negotiate a formal written Lease during the term of this LOI, Landlord will not accept any offers for the sale, lease or other disposition or use of the Property.

***Confidentiality:***

Tenant and Landlord agree to keep this offer, the terms of this LOI, the acceptance of this offer and any other information disclosed which is pertinent to this LOI or offer confidential, and will only disclose it to those representatives, lenders and third parties on a need to know basis subject to OPRA requirements.

It is the intention of the parties to execute and deliver a Lease generally consistent with the provisions of this LOI and containing other provisions as may be agreed to by the parties, and therefore this LOI is intended that the parties hereto to negotiate in good faith and execute and deliver such Lease prior to the end of the term of this LOI, which term shall expire one hundred and eighty (180) days from the date on which Landlord executes this LOI.

We look forward to your timely response.

Sincerely,

**Infiniti Energy LLC**

By: Elizabeth M. Conroy  
Elizabeth Conroy, Chief Commercial Officer and General Counsel

**AGREED AND ACCEPTED BY:**

**City of Vineland**

By: John Lelle  
Date: 6-13-23

EXHIBIT A  
Due Diligence Information

- Existing environmental, physical or other reports relating to the Property
- Existing surveys of the Property
- Existing title insurance policies for the Property and copies of all pertinent title documents
- Zoning certification of the Property, if available
- Confirmation of availability of utilities
- All other information in Landlord's possession reasonably necessary to enable Tenant to evaluate the Property
- Provide Liability Insurance Coverage to Landlord (City of Vineland) naming City of Vineland as additionally insured—Amount to be determined in Land Lease Agreement.
- Provide all Land Fill Closure Requirements Consistent with Landfill Closure Plan provided to Tenant by Landlord.
- Land Lease Agreement to be issued upon mutual acceptance of terms contained in Land Lease Agreement Draft Copy.
- Redevelopment Agreement to be issued upon mutual acceptance of terms contained in Redevelopment Draft Copy.
- PPA Agreement to be issued upon mutual acceptance of terms of Draft Copy consistent with Infiniti proposal dated May 30, 2023.

EXHIBIT B  
Description of Property

