

NOTICE IS HEREBY GIVEN: That sealed proposals for the purchase of 10.19 Pine Barrens Credits (the "Credits"), currently owned by the Central Pine Barrens Joint Planning and Policy Commission (the "Commission"), will be received by the Commission at 624 Old Riverhead Road, Westhampton Beach, New York, 11978, no later than 11:00 a.m., prevailing time, on November 9, 2018 at which time and place they will be publicly opened and read aloud.

The intent of the Commission is for the Pine Barrens Credits sold under this Notice to be redeemed within six months. The minimum per Pine Barrens Credit price is \$88,000. Pine Barrens Credits will be sold in units of not less than one hundredth ( $1/100^{\text{th}}=0.01$ ) of a Pine Barrens Credit.

Bid proposals shall be delivered by regular mail, overnight delivery or by hand to the Commission at the above address. The Commission assumes no responsibility for bid proposals not received by 11:00 A. M., prevailing time, on the date indicated above.

Each bid must be accompanied by a bid deposit in the form of a certified or bank check, subject to collection, made payable to the Central Pine Barrens Joint Planning and Policy Commission (the "Commission") in the amount of 2.5% of the per bid amount. The successful bidder(s) will receive a credit towards the purchase price equal to the bid deposit. Checks will be returned to the unsuccessful bidders upon award of contracts to successful bidders. Successful bidders will be notified of their selection by mail. Within 30 business days of being notified of having been selected, the successful bidder(s) must execute a contract of sale with the Commission for the purchase of the Pine Barrens Credits. Failure to enter into a contract may result in forfeiture of the bid deposit(s). A refundable 10% of the successful bid amount shall be due as a downpayment under the contract upon contract execution. The bid deposit and the downpayment shall be deposited by the Commission and not held in trust or escrow by the Commission, its attorneys or staff.

To be considered as a responsible bidder, each proposal must include the bidder's plan for redeeming the Pine Barrens Credits within six (6) months from the date of the Closing (the "Redemption Plan"). Evidence of a Redemption Plan, shall include an application and plans for a real estate development project approved by a municipal entity that requires the redemption of Pine Barrens Credits for such project and proof that the bidder does not possess Pine Barrens Credits in an amount sufficient to satisfy the number required by the municipal entity. Other documentation acceptable to the Commission may also be submitted. Closing shall be held within 30 days upon notification of selection by the Commission. At closing, the remaining balance due shall be paid by the Purchaser by certified or bank check. "Redeem" means Purchaser's irrevocable transfer of the Pine Barrens Credit Certificate to a Town or the Suffolk County Department of Health Services in exchange for an increase in the density or intensity of a development project owned by Purchaser.

The selected purchaser shall have the right to adjourn the closing for 60 days upon payment of a refundable deposit of 20% of the total purchase price and a non-refundable payment of 5% of the total purchase price and upon the Commission's written approval. Pursuant to this scenario, the sale of the Pine Barrens Credits shall be on the following additional terms:

- The selected purchaser(s) may not transfer or assign the Pine Barrens Credits to any other individual or entity except to an entity wholly owned or controlled by the purchaser and upon the Commission's prior written approval. The Commission shall cancel any Pine Barrens Credit Certificate purchased under this program that is transferred or assigned without the Commission's prior written approval. Furthermore the Commission shall retain any funds paid for the transferred or assigned Pine Barrens Credit Certificate as liquidated damages.
- The selected purchaser(s) must redeem with a Town or the Suffolk County Department of Health Services the Pine Barrens Credits purchased from the Commission within six (6) months of Closing or as extended.

The Commission reserves the sole right to cancel any Pine Barrens Credits acquired under this program not redeemed within the applicable period. The Commission may, but shall not be obligated to, return to the purchaser's fund the monies paid to the Commission, less the 2.5% bid deposit and any other non-refundable payments if the Credits are not redeemed within 6 months of the Closing. The Commission shall grant the Owner of the Pine Barrens Credits not redeemed within 6 months of the Closing or as extended an opportunity to be heard before determining whether to cancel the Owner's Pine Barrens Credits or retain any payments made under this program.

In the event of an oversubscription, the Commission shall sell the Pine Barrens Credits to the highest bidder(s). In the event of an oversubscription, with two or more bids at the same offer, the Commission shall offer to sell to each entity at the common price on a pro-rata basis determined by the number of bidders submitting bids at the common price but in no event in increments smaller than 0.10 Pine Barrens Credit.

All bids and bid deposits must be placed in an opaque envelope marked Pine Barrens Credit Sale and addressed to the Commission, 624 Old Riverhead Road, Westhampton Beach, New York, 11978, but otherwise unmarked Facsimiles or emails of unsealed proposals will not be accepted under any circumstances.

The Commission reserves the right to consider the bids for forty-five days (45) days after bid opening, waive any informalities, negotiate with one or more bidders for the right to purchase the Pine Barrens Credits or a Block thereof, or to reject any or all bids submitted. The Commission further reserves the right to cancel any contract executed under this program for any reason. If cancelled the Commission shall return to the purchaser all of its funds paid under the program. Upon return of the funds, the parties shall have no further rights or obligations to the other.

Pine Barrens Credit Clearinghouse Members, Commission Members, Designated Representatives, Employees, Contractors and/or their immediate families, whether or not residing with the Credit Clearinghouse Member, Commission Member, Designated Representative, Employee or Contractor, are barred from participating in this sale. Immediate family shall include spouse, issue, or parent. Issue shall include adopted children.

For further information call 631-563-0385.

Minority and Women Owned Businesses are encouraged to bid.

By Order of The Central Pine Barrens Joint Planning and Policy Commission

Carrie Meek Gallagher, Chairwoman