



STERNS & WEINROTH SUPPORTS GREEN INITIATIVE

By: Vincent J. Paluzzi, Esq.

Vincent J. Paluzzi recently assisted Peddie School, a long-standing client of the Firm, in procuring and financing the installation and operation of a 1.0 megawatt (MW) solar photovoltaic electric energy generating system. The system, which is expected to generate more than 20% of the electric energy consumed by Peddie each year, was installed by Pro-Tech Energy Solutions, LLC and will be owned and operated by Evolution Energies, LLC, a renewable energy development company in Spring Lake, New Jersey, that is affiliated with the private equity firm Angelo Gordon & Company, LP, headquartered in New York. Due to Peddie's tax exempt status under Section 501(c)(3) of the Internal Revenue Code, Peddie could not take advantage of the significant tax advantages associated with ownership of the system, including the investment tax credit and accelerated depreciation. The use of a Power Purchase Agreement enabled Peddie to avoid the capital costs of acquiring, installing, operating and maintaining the system while locking in significant electric energy cost savings over the next 20 years and significantly reducing its carbon footprint. Peddie's system is believed to be one of the first, if not the first, in New Jersey that involves installation of a substantial solar panel array over an existing on-site storm water detention/recharge basin, in addition to traditional rooftop mounted solar panels. Mr. Paluzzi's involvement included the formulation of a Request for Proposals used to initiate a competitive procurement process, the evaluation of proposals from prospective vendors and the negotiation and documentation of the Power Purchase Agreement and related Site Lease with the successful vendor.

Mr. Paluzzi also recently assisted another long-standing Firm client, Sharbell Development Corp., in facilitating the use of a portion of its Town Center development, located in Robbinsville, New Jersey, as an open-air Farmers' Market. The Market is open 3 to 7 pm on Mondays from June through September, and offers a variety of local produce, herbs, eggs, cheeses, meats, honey, baked goods, ice cream, plants, flowers, soaps and more. Mr. Paluzzi prepared the contract setting forth the duties and obligations of the Market's Manager, as well as the specimen contract to be entered into between the Manager and each Vendor.

Mr. Paluzzi also was recently designated as special intellectual property counsel to the New Jersey Department of Agriculture. In his capacity as such, Mr. Paluzzi will handle the filing and renewal of the Department's certification marks, including, but not limited to, marks "JERSEY FRESH" and "JERSEY FRESH FROM THE GARDEN STATE". Mr. Paluzzi also will be responsible for protecting these marks from infringement, dilution, disparagement and unfair competition.

If you have any questions or comments on this article, or if you would like to learn more about the Firm's experience with renewable energy and other green initiatives, please contact Vincent J. Paluzzi at (609) 989-5033 or e-mail vpaluzzi@sternslaw.com.