

PASQUOTANK COUNTY BOARD OF COMMISSIONERS
NOTICE OF SPECIAL MEETING
AND PUBLIC HEARING (NCGS § 158-7.1)

Notice is hereby given that the Board of Commissioners of Pasquotank County (the “County”), pursuant to NCGS Section 158-7.1, will hold a public hearing at a special meeting of the Board beginning at 7:00 p.m. on Tuesday, April 26, 2011, at the Pasquotank County Courthouse, 206 E. Main St., Elizabeth City, North Carolina, in Courtroom C, on a proposal to provide certain economic development incentives to Atlantic Wind, LLC, a private entity (the “Company”). The County proposes to appropriate and spend from the County’s general fund amounts to make certain annual cash grants to the Company, for a term of up to 30 years, in varying amounts of between 4.99% and 80.41% of the real and personal property taxes the Company pays directly or indirectly to the County. The purpose of these grants would be to encourage the Company to construct and operate a wind energy facility that would generate electricity and that would be located on a multi-acre site in Perquimans County and Pasquotank County (the “Facility”). The cash grants described above would be (i) conditioned on the Company’s paying the applicable real property and personal property taxes for the particular year, and (ii) subject to partial recapture via a refund payment, if the Company does not invest at least \$30 million in the County on or before December 31, 2015, or if the development of the Facility does not result in the creation of an average, over a defined four-year period, of at least eight new full-time jobs at the Facility. The Company’s construction and operation of the Facility would further the economic interests of the County in numerous ways, including through the following specific benefits: (a) by creating a construction project at the Facility that would last approximately nine months which, in addition to creating employment at the Facility, would likely result in greater revenues to local businesses; (b) by offering a number of full time jobs at the completed Facility with an average wage greater than the median wage in the County; (c) by enhancing the County’s property tax base and increasing the County’s property tax revenues; and (d) by supporting the diversification of the County’s economy and locating in the County a portion of the first commercial scale wind energy facility in North Carolina. In addition to holding the public hearing, at this special meeting the Board of Commissioners of the County may approve the making of the cash grants as described above and may approve and enter into an economic

development agreement with Atlantic Wind, LLC.



Lloyd E. Griffin, III, Chairman

Pasquotank County Board of Commissioners

PERSONS WITH DISABILITIES:

Individuals needing assistance should contact the Clerk to the Board of County Commissioners at 252-335-0865 within a reasonable time prior to the meeting. Access to the building for individuals with disabilities is at the front entrance of the building. Participation in public meetings is without regard to race, color, national origin, sex, religion, age, or disability.