

**CALIFORNIA ALTERNATIVE ENERGY AND
ADVANCED TRANSPORTATION FINANCING AUTHORITY**

Board Meeting Date: Tuesday, March 18, 2025

***Request to Approve a Time Extension for the
Initial Term of the Regulatory Agreement¹***

**CASS, Inc.
Application No. 22-SM038**

Prepared By: *Willy Chen, Program Analyst*

SUMMARY

Applicant: CASS, Inc.

Location: Oakland, Alameda County

Industry: Mixed Metals Recycling

Project: Expansion of Existing Mixed Metals Recycling Facility (Recycled Resource Extraction)

Total Amount Qualified Property Approved: \$23,750,000

Estimated Sales and Use Tax Exclusion Amount at Approval:² \$2,018,750

Initial Board Approval Date: June 21, 2022

Amount of Time Requested:

- Requesting a two-year and six-month extension, until December 21, 2027, for the Initial Term of the Regulatory Agreement (a total of five years and six months from the date of initial CAEATFA Board approval of June 21, 2022)

Staff Recommendation: Approval

¹ All capitalized terms not defined in this document are defined in the Sales and Use Tax Exclusion Program's statutes and regulations.

² This amount is calculated based on the average statewide sales tax rate at the time of initial approval, which was 8.5%.

BACKGROUND

On June 21, 2022, the CAEATFA Board approved a Sales and Use Tax Exclusion (“STE”) award for CASS, Inc. (the “Applicant”) for the purchase of up to \$23,750,000 in Qualified Property to expand existing mixed metals recycling facility (the “Project”). The Regulatory Agreement (“Agreement”) initial term provided the Applicant with three years from the date of CAEATFA Board approval to utilize its STE award.³

As of December 31, 2024, the Applicant has used the STE award to purchase approximately \$7,000,000 of Qualified Property (29% of the total Qualified Property approved). The Applicant is requesting to extend the Agreement initial term to accommodate the City of Oakland’s request to temporarily repurpose the Project site for UCSF Benioff Children's Hospital’s helicopter landing pad.

THE APPLICANT

Formed in California in 1973, CASS, Inc. maintains its headquarters in Oakland. The Applicant recycles and distributes metal products. The Applicant sources its recycled materials from retail and commercial recycling programs where the general public can dispose of their metal scraps. The Applicant accepts a variety of disposables such as appliances, junk vehicles, and propane tanks.

The major shareholders (10.0% or greater) of the Applicant are:
Edward Kangeter (97%)

The corporate officers of the Applicant are:
Edward Kangeter, President and CEO

THE PROJECT

The Applicant received an STE award to expand its existing mixed metals recycling facility located in Oakland. According to the Applicant, it will construct an additional 250,000 square feet at its Oakland facility to process landfilled metals into aluminum ingot bars to sell to clients in various industries including aerospace, automotive, construction, defense, machine shops, and metal fabricators. Per the Applicant, the expansion includes implementing automation and artificial intelligence at the facility and upgrading equipment to increase production beyond its current capacity of 25,000 tons of metal per year. The Applicant states that real-time GPS tracking will also be available for customers to allow them to monitor the status of the recycled goods from the pick-up point to the point of sale.

According to the Applicant, it is the only manufacturer of metals into aluminum that is 100% chemical free, flux-free, and chlorine-free as most aluminum recyclers use harsh chemicals for production. The Applicant explains that this is achievable by using a colorless, odorless, tasteless, and non-toxic substance called argon in the degassing phase, avoiding fluxes such as ammonium chloride and hydrochloric acid in the purification and magnesium removal processes, and utilizing only higher purity metals at the onset. Moreover, the Applicant states it uses a permanent magnet stirrer that efficiently stirs molten metal baths and evenly distributes heat throughout the metal

³ California Code of Regulations Title 4, Division 13, Section 10035(b)(1)

during the melting phase, thereby reducing its furnace run time and gas consumption for production.

AGREEMENT INITIAL TERM EXTENSION REQUEST

The Applicant has requested that the initial term of the Agreement be extended from June 21, 2025, to December 21, 2027, in order to accommodate the City of Oakland’s request to temporarily repurpose the Project site for UCSF Benioff Children's Hospital’s helicopter landing pad.

STAFF EVALUATION

The CAEATFA Board can extend the initial term of the Agreement upon a finding that an extension is in the public interest and advances the purposes of the STE Program.⁴

According to the Applicant, the City of Oakland approved the Project for use in 2022 when the STE award was first approved, however, in 2023, the City of Oakland requested that the Project site temporarily serve as UCSF Benioff Children’s Hospital’s helicopter landing pad while the hospital completes construction of a new on-site pad. Geographically, the Project site is only minutes from the hospital, making it an ideal landing location for a trauma healthcare facility. The Applicant states that the hospital first took occupancy in 2023 and will remain there until 2026, at which point the site will be returned for its intended use. Despite this delay, the Applicant has confirmed that equipment procurement will continue, and the overall project scope remains unchanged.

Staff has reviewed the Applicant’s extension request and taken into consideration that the delay was due to an external factor that the Applicant could not have predicted. Staff has also considered that temporarily lending the Project site does not affect the Applicant’s current facility, which is anticipated to be consolidated with this expansion project once the site is returned. Moreover, the Applicant states construction is expected to begin in 2026, and that project financing and contracts remain intact.

Based on this information, Staff believes extending the initial term of the Agreement will allow for the Project to be completed, and is, therefore, in the public interest and advances the purposes of the STE Program.

LEGAL QUESTIONNAIRE

Staff reviewed the Applicant’s Legal Status portion of the extension request. No information was disclosed concerning the financial viability or legal integrity of the Applicant.

⁴ California Code of Regulations Title 4, Division 13, Section 10035(b)(1)(B)

CAEATFA FEES

In accordance with STE Program regulations,⁵ the Applicant’s request to extend the initial term qualifies as a modification to the Applicant’s Agreement, incurring additional fees. The Applicant has paid the additional fee of \$2,000.

RECOMMENDATION

Staff recommends that the Board approve the Applicant’s request to extend the initial term of the Agreement by two years and six months, until December 21, 2027, as it is in the public interest and advances the purposes of the STE Program, and the remaining term shall be for a period of 10 years, until June 21, 2032, for providing annual compliance reports.⁶

ATTACHMENTS

Attachment A: CASS, Inc.’s Letter Requesting Waiver (January 7, 2025)

Attachment B: CASS, Inc.’s Staff Summary at the Time of Approval

⁵ California Code of Regulations Title 4, Division 13, Section 10036(c)(1)(B)

⁶ California Code of Regulations Title 4, Division 13, Section 10035(a)(2)

**RESOLUTION APPROVING A TIME EXTENSION FOR
CASS, INC.’S INITIAL TERM FOR
THE REGULATORY AGREEMENT**

March 18, 2025

WHEREAS, on June 21, 2022, the California Alternative Energy and Advanced Transportation Financing Authority (the “Authority”), a public instrumentality of the State of California, approved a Sales Tax Exclusion (“STE”) in the amount of \$23,750,000 of Qualified Property for **CASS, Inc.** (the “Applicant”); and

WHEREAS, within three (3) years of approval by the Authority, the Applicant must make all Qualified Property purchases (STE Program regulations Section 10035(b)(1)); and

WHEREAS, upon a finding that it is in the public interest and advances the purposes of the Program, the Authority may waive the requirement that all purchases of Qualified Property be made within three (3) years of Application approval (STE Program regulations Section 10035(b)(1)(B)); and

WHEREAS, the Applicant has requested a waiver of the requirement to purchase all of the Qualified Property within three (3) years, due to unexpected delays in the Project timeline, extending the term by two (2) years and six (6) months to December 21, 2027; and

WHEREAS, granting the waiver will allow the Project to proceed and the state to receive the anticipated environmental and economic benefits that justified the initial approval of the Project in accordance with the law, thereby advancing both the public interest and the purposes of the Program.

NOW, THEREFORE, BE IT RESOLVED by the California Alternative Energy and Advanced Transportation Financing Authority, as follows:

Section 1. The Authority finds that it is in the public interest and advances the purposes of the Program to extend the Applicant’s initial term of the Regulatory Agreement to December 21, 2027.

Section 2. This resolution shall take effect immediately upon its passage.

**Attachment A: CASS, Inc.'s Letter Requesting Waiver
(January 7, 2025)**



January 7, 2025

CAEATFA
Attn: Jeannie Yu, Program Analyst
915 Capitol Mall Room 587
Sacramento, CA 95814

RE: CAEATFA STE Master Regulatory Agreement ("MRA") Extension Request –CASS, Inc (22-SM038)

Dear CAEATFA Board Members & Staff,

CASS, Inc ("CASS") respectfully requests a thirty (30) month extension on its CAEATFA STE MRA award, until December 21, 2027, to procure the remaining CAEATFA STE Qualified Property:

CASS' CAEATFA STE award became effective as of June 21, 2022, and at the time the Company had established an agreement to acquire land to build out a new facility in North Gateway Port of Oakland. Since, the City of Oakland has requested use of the land intended for CASS' project to facilitate a temporary landing zone for UCSF Benioff Children's Hospital ("UCSF Hospital") flights while it rebuilds the helicopter landing pad at UCSF Hospital. UCSF Hospital is a Level I Pediatric Trauma Center and provides immediate, highly specialized pediatric emergency services 24 hours a day, 7 days a week. The helicopter landing pad is crucial to providing California children immediate access to life-saving care. With the site location just minutes from UCSF Hospital, CASS has allowed The City of Oakland use of the Project site temporarily for UCSF Hospital's helicopter landing pad. However, based on current projections, this will delay CASS' project by three years, the estimated time for UCSF Hospital to complete construction on its new on-site landing pad and return use of the land to CASS.

Despite the delay, the scope for the project remains unchanged, and the total expected Qualified Property spend is still expected to far exceed the remaining amount awarded. Based on existing contracts in place and Project budget, CASS is confident the full CAEATFA award will be exhausted within the requested extension deadlines requested herein.

Please reach out to us with any questions. Thank you in advance for your time and careful consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward Kangeter". The signature is stylized and somewhat cursive, with a long, sweeping underline that extends to the right.

Edward Kangeter
Chief Executive Officer

cc: CAEATFA@sto.ca.gov
jeannie.yu@treasurer.ca.gov
alex.tran@CALincentives.com
sarah.neufeld@CALincentives.com

Attachment B: CASS, Inc.’s Staff Summary at the Time of Approval

The original award staff summary can be found [on the CAEATFA website](#).

Agenda Item – 4.A.21
Resolution No. 22-SM038-01

**CALIFORNIA ALTERNATIVE ENERGY AND
ADVANCED TRANSPORTATION FINANCING AUTHORITY**

Request to Approve Project for a Sales and Use Tax Exclusion¹

CASS, Inc.
Application No. 22-SM038

Tuesday, June 21, 2022

Prepared By: *Xee Moua, Program Analyst*

SUMMARY

Applicant – CASS, Inc.

Location – Oakland, Alameda County

Industry – Mixed Metals Recycling

Project – Expansion of Existing Mixed Metals Recycling Facility (Recycled Resource Extraction)

Value of Qualified Property	Estimated Sales and Use Tax Exclusion (“STE”) Amount ²
\$23,750,000	\$2,018,750

Estimated Net Benefit ³	Dollar Value ⁴	Points Earned
Estimated Fiscal Benefits	\$4,185,039	2,073
Estimated Environmental Benefits	\$341,858	169
Additional Benefits	N/A	80
Total	\$4,526,897	2,322
Estimated Quantifiable Net Benefit	\$2,508,147	

Competitive Criteria Score – 170

Staff Recommendation – Approval

¹ All capitalized terms not defined in this document are defined in the STE Program’s statutes and regulations.

² This amount is calculated based on the average statewide sales tax rate of 8.5%.

³ Applications that earn a Total Score of at least 1,000 points and an Environmental Benefits Score of over 20 points may be recommended for approval. (California Code of Regulations Title 4, Division 13, Section 10033(c)(6).)

⁴ Dollar values and point values in the staff summary may not add up correctly due to rounding in the Application worksheet.

**Agenda Item – 4.A.7
Resolution No. 22-SM038-02**

**Agenda Item – 4.A.21
Resolution No. 22-SM038-01**

THE APPLICANT

CASS, Inc. (the “Applicant”), is a California corporation that formed in 1973. The Applicant is headquartered in California and a recycler and distributor of metal products. The Applicant sources its recycled materials from retail and commercial recycling programs where the general public is able to dispose of their metal scraps. The Applicant accepts a variety of disposables such as appliances, junk vehicles, and propane tanks.

The Applicant received an income tax credit under the California Competes Tax Credit Program⁵ administered by the Governor’s Office of Business and Economic Development on November 12, 2019.

The major shareholders (10.0% or greater) of the Applicant are:
Edward Kangeter (97%)

The corporate officers of the Applicant are:
Edward Kangeter, President and CEO
Carmen Zeng, CFO

THE PROJECT

The Applicant is requesting an STE award to expand its existing mixed metals recycling facility located in Oakland (the “Project”). According to the Applicant, it will construct an additional 250,000 square feet at its Oakland facility to process landfilled metals into aluminum ingot bars to sell to clients in various industries including aerospace, automotive, construction, defense, machine shops, and metal fabricators. Per the Applicant, the expansion includes implementing automation and artificial intelligence at the facility and upgrading equipment to increase production beyond its current capacity of 25,000 tons of metal per year. The Applicant states that real-time GPS tracking will also be available for customers to allow them to monitor the status of the recycled goods from the pick-up point to the point of sale.

According to the Applicant, it is the only manufacturer of metals into aluminum that is 100% chemical free, flux-free, and chlorine-free as most aluminum recyclers use harsh chemicals for production. The Applicant explains that this is achievable by using a colorless, odorless, tasteless, and non-toxic substance called argon in the degassing phase, avoiding fluxes such as ammonium chloride and hydrochloric acid in the purification and magnesium removal processes, and utilizing only higher purity metals at the onset. Moreover, the Applicant states it uses a permanent magnet stirrer that efficiently stirs molten metal baths and evenly distributes heat throughout the metal during the melting phase, thereby reducing its furnace run time and gas consumption for production.

⁵ California Code of Regulations, Title 10, Chapter 13, Article 1 (commencing with Section 8000).

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Resolution No. 22-SM038-02**

**Agenda Item – 4.A.21
Resolution No. 22-SM038-01**

ANTICIPATED COSTS OF QUALIFIED PROPERTY

The anticipated Qualified Property purchases are listed below:

Recycling and Manufacturing Equipment	\$12,750,000
Facility Buildout and Upgrades, and Infrastructure Improvements	\$1,500,000
Logistics, Trucks, Transport, and Storage Systems	\$5,000,000
Quality Control, Testing, and Related Property	\$3,000,000
Computers, Information Technology, and Related Property	\$1,500,000
Total	\$23,750,000

Note: The Qualified Property purchases reported in the Application and shown here in staff's report are estimated costs. At the termination of the Regulatory Agreement, a finalized Project equipment list will be prepared detailing the value of the Project equipment actually acquired, and the estimated tax benefit realized pursuant to Revenue and Tax Code Section 6010.8. Variance 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 over original estimates, and other reasons. In addition, those costs may vary after closing due to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in statute or regulation, or for other reasons.

TIMELINE

According to the Applicant, it has already started making upgrades with respect to the existing recycling, production, logistics, quality and control and related equipment as of Q4 of 2021. The Applicant plans on constructing the additional 250,000 square feet of facility space by Q1 of 2025.

STATUS OF PERMITS/OTHER REQUIRED APPROVALS

According to the Applicant, all permits including building, installation, and operational permits have been obtained and are in good standing with the city of Oakland.

COMPETITIVE CRITERIA SCORE

The Applicant received 170 Competitive Criteria points as follows:

1. **Environmental Benefits (100 of 100 points)**. The Application has a Recycled Resource Extraction Project, and, therefore, 100 points are awarded.
2. **Unemployment (0 of 50 points)**. The Applicant's Project is located in Alameda County, which has an average annual unemployment rate of 6.4%.⁶ When compared

⁶ Unemployment rates are based on data available in December 2021.

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Resolution No. 22-SM038-02**

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to the statewide average annual unemployment rate of 7.89%, the Project location earned the Applicant zero points.

3. **Job Creation (55 of 75 points)**. The Applicant anticipates the Project will support a total of 156 production-related jobs at its Facility. CAEATFA estimates that approximately 13.49 of these jobs will be attributable to a marginal increase in jobs created due to the STE. Based on the amount of STE per estimated number of jobs created, the Applicant earned 55 points.
4. **California Headquarters (15 of 15 points)**. The Applicant has a California Corporate Headquarters, and, therefore, 15 points are awarded.
5. **Natural Disaster Relief (0 of 50 points)**. The Project is not to rebuild or relocate the Applicant's Facility due to a fire, flood, storm, or earthquake identified in a state of emergency proclaimed by the Governor within two years of the time of application, and, therefore, zero points are awarded.
6. **Eligibility for Manufacturing and Research and Development Equipment Exemption (0 of 50 points)**. The Applicant is eligible to use one or more of the exemptions established pursuant to Section 6377.1 of the Revenue and Taxation Code, and, therefore, zero points are awarded.
7. **Emerging Strategic Industry (0 of 75 points)**. The Project's industry is not in an Emerging Strategic Industry, and, therefore, zero points are awarded.

PROJECT EVALUATION

PROJECT BENEFITS

The Project received a Total Score of 2,322 points, which exceeds the required 1,000-point threshold, and a total Environmental Benefits Score of 169 points, which exceeds the 20-point threshold.

- A. **Fiscal Benefits (2,073 points)**. The net present value of the total fiscal benefits over the lifetime of the Qualified Property is derived from the Applicant's sales and use taxes, personal income taxes paid by the firm's employees, firm taxes on profits, property taxes, and other indirect fiscal benefits of the Applicant. The total fiscal benefits amount to \$4,185,039, resulting in a Fiscal Benefits score of 2,073.
- B. **Environmental Benefits (169 points)**. The Project is anticipated to result in \$341,858 of total pollution benefits over the life of the Project, resulting in an Environmental Benefits Score of 169 points. These benefits derive from the recycling of mixed metals, which diverts waste from landfills.

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C. **Additional Benefits (80 points)**. Applicants may earn additional points for their Total Score. The Applicant received 80 additional points.

1. **Production Jobs (55 of 75 points)**. The Applicant anticipates the Project will support a total of 156 production-related jobs at its Facility. CAEATFA estimates that approximately 13.49 of these jobs will be attributable to a marginal increase in jobs created due to the STE. Based on the amount of STE per estimated number of jobs created, the Applicant earned 55 points.
2. **Construction Jobs (0 of 75 points)**. The Applicant anticipates the Project will support a total of 15 construction jobs at its Facility. CAEATFA estimates that approximately 1.3 of these jobs will be attributable to a marginal increase in jobs created due to the STE. Based on the amount of STE per estimated number of jobs created, the Applicant earned zero points.
3. **Unemployment (0 of 50 points)**. The Applicant's Project is located in Alameda County, which has an average annual unemployment rate of 6.4%. When compared to the statewide average annual unemployment rate of 7.89%, the Project location earned the Applicant zero points.
4. **Benefits and Fringe Benefits (25 of 25 points)**. The Applicant states it provides medical, health, dental and vision benefits, bonuses, retirement contributions and paid leave benefits to its employees, earning the Applicant 25 points.

LEGAL QUESTIONNAIRE

Staff reviewed the Applicant's responses to the questions contained in the Legal Status portion of the Application. The responses did not disclose any information that raises questions concerning the financial viability or legal integrity of this Applicant.

CAEATFA FEES

In accordance with CAEATFA regulations,⁷ the Applicant has paid CAEATFA an Application Fee of \$10,000 and will pay CAEATFA an Administrative Fee of up to \$95,000.

RECOMMENDATION

Staff recommends the approval of Resolution No. 22-SM038-01 for CASS, Inc.'s purchase of qualifying tangible personal property in an amount not to exceed \$23,750,000 anticipated to result in an approximate STE value of \$2,018,750.

⁷ California Code of Regulations Title 4, Division 13, Section 10036

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Resolution No. 22-SM038-02**

**Agenda Item – 4.A.21
Resolution No. 22-SM038-01**

**RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A
REGULATORY AGREEMENT WITH CASS, INC.**

June 21, 2022

WHEREAS, the California Alternative Energy and Advanced Transportation Financing Authority (the “Authority”) has received the Application of **CASS, Inc.** (the “Applicant”) for financial assistance under the Sales and Use Tax Exclusion Program, as established in Public Resources Code Section 26011.8; and

WHEREAS, the Applicant qualifies as a Participating Party under Public Resources Code Section 26011.8 and Revenue and Taxation Code Section 6010.8; and

WHEREAS, the Applicant’s qualifying tangible personal property meets the requirements of a Project under Public Resources Code Section 26011.8 and Revenue and Taxation Code Section 6010.8 (the “Project”); and

WHEREAS, after the Authority approves an Application, the Authority enters into a Regulatory Agreement, as described in Authority Regulations Section 10035(a), with the Applicant for the Project; and

WHEREAS, the Applicant has stated the Project has an estimated cost not to exceed \$23,750,000 over a period of three (3) years; and

WHEREAS, the Applicant asserts that this form of financial assistance will enable it to avail itself of the benefits of an exclusion from sales and use taxes relative to the Project pursuant to Revenue and Taxation Code Section 6010.8; and

WHEREAS, the approval of the terms of the Regulatory Agreement and authority for the Executive Director or Chair of the Authority to execute the necessary documents to effectuate the Regulatory Agreement is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Alternative Energy and Advanced Transportation Financing Authority, as follows:

Section 1. The Regulatory Agreement includes a Project within the meaning of Public Resources Code Section 26003(a)(8)(B).

Section 2. The Regulatory Agreement constitutes financial assistance within the meaning of Public Resources Code Section 26003(a)(6).

Section 3. The Applicant is a participating party within the meaning of Public Resources Code Section 26003(a)(7).

Section 4. The Executive Director or Chair of the Authority (the “Authorized Signatories”) are hereby authorized for and on behalf of the Authority to approve any changes to the Project as the Authorized Signatories deem appropriate, provided that the amount of the

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qualifying tangible personal property to be purchased for the Project may not be increased above the amount approved by the Authority.

Section 5. The proposed form of the Regulatory Agreement between the Applicant and the Authority, as filed with the Authority prior to this public meeting, is hereby approved. For, on behalf and in the name of the Authority, the Authorized Signatories are hereby authorized and directed to execute, acknowledge, and deliver to the Applicant the Regulatory Agreement in substantially the form filed with or approved by the Authority.

The Regulatory Agreement may contain insertions, deletions or changes as the Authorized Signatories executing the Regulatory Agreement may require or approve, including particular information inserted in substantial conformance with the staff summary and in the Application to the Authority. The approval of the Regulatory Agreement will be conclusively evidenced by the execution and delivery of the final Regulatory Agreement.

The Authority understands and agrees that, pursuant to the terms of the Regulatory Agreement, the obligations of the Applicant, under some circumstances, may be carried out or assumed by a successor or assignee entity, or by an affiliate of the Applicant.

Section 6. Each of the Authorized Signatories, acting alone, is hereby authorized and directed to do any and all ministerial acts, including, without limitation, the execution and delivery of any and all documents and certificates they may deem necessary or advisable to consummate the Regulatory Agreement and otherwise effectuate the purposes of this Resolution.

Section 7. The Applicant shall ensure that all of the qualifying tangible personal property acquired as part of the Project that is listed in the semi-annual reports provided to the Authority pursuant to the Regulatory Agreement will be installed, maintained and operated in compliance with all applicable local, state and federal laws.

Section 8. The Regulatory Agreement shall only apply to qualifying tangible personal property acquired as part of the Project that the Applicant certifies will be installed, maintained and operated at facilities physically located within the State of California.

Section 9. Neither the adoption by the Authority of this Resolution for the Applicant nor the Regulatory Agreement may be referred to in any application before any governmental agency as evidence of the feasibility, practicality or suitability of the Project and may not be referred to in any application for any required permission or authority to acquire, construct or operate the Project.

Section 10. This Resolution is effective immediately and will remain in full force and effect unless the Regulatory Agreement is not executed within thirty (30) days of the date of this Resolution. The Executive Director may extend the thirty (30) days if necessary.