

UNDERWOOD

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September 18, 2025

Chapter 313 Team
Data Analysis and Transparency Division
Texas Comptroller of Public Accounts
P.O. Box 13528 Capitol Station
Austin TX 78711-3528

Via Email

Re: App 1580 – Wellman-Union CISD – Algodon Solar Energy LLC

Dear Team:

Enclosed please find a hard copy of the fully executed Amendment No. 2 to the Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes between the above-noted parties.

Please feel free to contact us if you require anything further.

Sincerely,



Fred A. Stormer

Encl.
4508991

cc: Chief Appraiser,
Terry County Appraisal District
Mick Baird, VP, Invenergy
Bristi Cure, Sr. VP, Invenergy
Evan Horn, Ernst & Young
Troy Reed, Ernst & Young
Nate Wheeler, Superintendent, Wellman-Union CISD

via email: e.olivas@windstream.net
via email: mbaird@invenergy.com
via email: bcure@invenergy.com
via email: evan.horn@ey.com
via email: troy.t.reed@ey.com

AMENDMENT NO. 2
TO AGREEMENT FOR LIMITATION ON APPRAISED VALUE OF PROPERTY FOR
SCHOOL DISTRICT MAINTENANCE AND OPERATIONS TAXES
BETWEEN WELLMAN-UNION CONSOLIDATED
INDEPENDENT SCHOOL DISTRICT
AND ALGODON SOLAR ENERGY LLC
(Comptroller Application No. 1580)

This **AMENDMENT NO. 2 TO THE AGREEMENT FOR LIMITATION ON APPRAISED VALUE OF PROPERTY FOR SCHOOL DISTRICT MAINTENANCE AND OPERATIONS TAXES** (this “**Amendment No. 2**”) is entered into by and between **WELLMAN-UNION CONSOLIDATED INDEPENDENT SCHOOL DISTRICT** (the “**District**”), a lawfully created independent school district of the State of Texas operating under and subject to the TEXAS EDUCATION CODE, and **ALGODON SOLAR ENERGY LLC**, a limited liability company, Texas Taxpayer Identification Number 32069972514 (“**Applicant**”). The Applicant and the District may hereafter be referred together as the “**Parties**” and individually as a “**Party**.” Undefined capitalized terms herein shall have the meanings given to them in the Agreement (as defined below).

WHEREAS, on or about December 13, 2021, pursuant to Chapter 313 of the TEXAS TAX CODE, after conducting a public hearing on the matter, the District made factual findings and passed, approved, and executed that certain Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes dated December 13, 2021, as amended by Amendment No. 1 dated December 12, 2022, by and between the District and Applicant (the “**Agreement**”);

WHEREAS, pursuant to Section 10.2 of the Agreement, the Applicant has requested to (i) delay the start date of the Tax Limitation Period to January 1, 2027, (ii) amend Sections 2.3.D and 2.3.E and Exhibit 5, accordingly, (iii) update the description of Qualified Investment and Qualified Property and amend Exhibits 3 and 4, accordingly, and, (iv) update the District and Applicant’s contact information;

WHEREAS, the Parties agree to modify the Application and Agreement to confirm that the Application and Agreement are amended to the extent necessary to comport with the foregoing requested changes;

WHEREAS, the Parties notified the Texas Comptroller of Public Accounts (the “**Comptroller**”) of the Amendment after Agreement Execution No. 2 and the request for this Amendment No. 2 on August 13, 2025; the District, and the Comptroller issued its Amended Completeness, Certificate and Agreement Approval letter on August 19, 2025; and

WHEREAS, on September 8, 2025, after conducting a public hearing and providing interested persons an opportunity to be heard on the matter, the Board of Trustees determined that this Amendment No. 2 is in the best interest of the District and the State of Texas and is consistent with and authorized by Chapter 313 of the TEXAS TAX CODE, as that statute existed immediately prior to its expiration pursuant to Section 313.171(a), and hereby approves this Amendment No. 2 and authorizes the District’s representative, whose signature appears below, to execute and deliver such Amendment No. 2 to the Applicant.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual benefits to be derived by the Parties and other good and valuable considerations, the receipt and adequacy of which are hereby acknowledged, and in compliance with Section 10.2 of the Agreement, the undersigned Parties intending to be legally bound, do hereby covenant and agree as follows:

1. **Amendments.** The Agreement is hereby amended as follows:

a. **Section 2.3.D.** Section 2.3.D of the Agreement is deleted in its entirety and replaced with the following:

D. The Tax Limitation Period for this Agreement:

1. Starts on January 1, 2027, the first complete Tax Year that begins after the commencement of Commercial Operation; and,
2. Ends on December 31, 2036.

b. **Section 2.3.E.** Section 2.3.E of the Agreement is amended to reflect that the Final Termination Date for this Agreement is December 31, 2041.

c. **Exhibit 3.** EXHIBIT 3 to the Agreement is deleted in its entirety and replaced with the attached EXHIBIT 3.

d. **Exhibit 4.** EXHIBIT 4 to the Agreement is deleted in its entirety and replaced with the attached EXHIBIT 4.

e. **Exhibit 5.** EXHIBIT 5 to the Agreement is deleted in its entirety and replaced with the attached EXHIBIT 5.

f. **Section 10.1.B.** In Section 10.1.B, the names and addresses for notices to the District and the District's Authorized Representative are deleted in their entirety and replaced as follows:

To the District:

Wellman-Union Consolidated
Independent School District
Attn: Nate Wheeler, Superintendent
(or the successor Superintendent)
P.O. Box 69
Wellman, TX 79378
Phone #: (806) 637-4910
Fax #: (806) 637-2585
Email: nwheeler@wu.esc17.net

With a copy to:

Underwood Law Firm, P.C.
Attn: Fred Stormer
500 S. Taylor, LB 233, Suite 1200
Amarillo, TX 79101
Phone #: (806) 379-0306
Fax #: (806) 379-0316
Email: fred.stormer@uwlaw.com

g. **Section 10.1.C.** In Section 10.1.C, the names and addresses for notices to the Applicant are deleted in their entirety and replaced as follows:

To Applicant:

Algodon Solar Energy LLC
Mick Baird, VP, Development
Invenergy LLC
1 S Wacker Drive, Suite 1800
Chicago, IL 60606
Phone #: (303) 797-5472
Email: mbaird@invenergy.com

With a copy to:

Algodon Solar Energy LLC
Bristi Cure, Senior VP, Development
Invenergy LLC
1 S Wacker Drive, Suite 1500
Chicago, IL 60606
Phone #: (303) 557-4489
Email: bcure@invenergy.com

2. **Effect.** Except as modified and amended by the terms of this Amendment No. 2, the Application and all of the terms, conditions, provisions, and covenants of the Agreement are ratified and shall remain in full force and effect, and the Agreement and this Amendment No. 2 shall be deemed to constitute a single instrument or document. Should there be any inconsistency between the terms of this Amendment No. 2 and the Agreement; the terms of this Amendment No. 2 shall prevail. A copy of this Amendment No. 2 shall be delivered to the Texas Comptroller to be posted to the Texas Comptroller's internet website. A copy of this Amendment No. 2 shall be recorded with the official Minutes of the meeting at which it has been approved and a copy of this Amendment No. 2 shall also be recorded with the official Minutes of the meeting of December 13, 2021.

3. **Fees and Expenses for Amendment.** Applicant agrees to pay District's legal fees to the District's attorneys and additional expenses, including without limitation the cost of another school finance study, associated with this Amendment No. 2 in an amount not to exceed \$12,500.00. Such amount shall be paid by applicant within 15 days of Applicant's receipt of the invoice from District's counsel for such fees and expenses. Failure to pay such invoice shall constitute a material breach of this Agreement.

4. **Binding on Successors and Assigns.** The Agreement, as amended by this Amendment No. 2, shall be binding upon and inure to the benefit of the Parties and each other person and entity having any interest therein during their ownership thereof, and their respective successors and assigns.

5. **Counterparts.** This Amendment No. 2 may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

6. **Electronic Delivery.** This Amendment No. 2 may be duly executed and delivered in person, by mail, or by facsimile or other electronic format (including portable document format (pdf) transmitted by email). The executing Party agrees to promptly deliver a complete, executed original or counterpart of this Amendment No. 2 to the other executing Parties. This Amendment No. 2 shall be binding on and enforceable against the executing Party whether or not it delivers such original or counterpart.

[Signatures follow on the next page]

IN WITNESS HEREOF, the District and Applicant have caused this Amendment No. 2 to be executed and delivered by their duly authorized representatives as of the Effective Date below.

APPROVED AND EFFECTIVE as of the 8th day of September, 2025.

ALGODON SOLAR ENERGY LLC
A Delaware limited liability company
By Invenergy LLC, its Manager

**WELLMAN-UNION CONSOLIDATED
INDEPENDENT SCHOOL DISTRICT**

BY: Bristi Cure

BY: Aaron Martin

NAME: Bristi Cure
TITLE: Authorized Signatory

NAME: Aaron Martin
TITLE: Board President

DISTRICT ATTEST:

BY: Ed Rodriguez

NAME: Ed Rodriguez
TITLE: Board Trustee

EXHIBIT 3

APPLICANT'S QUALIFIED INVESTMENT

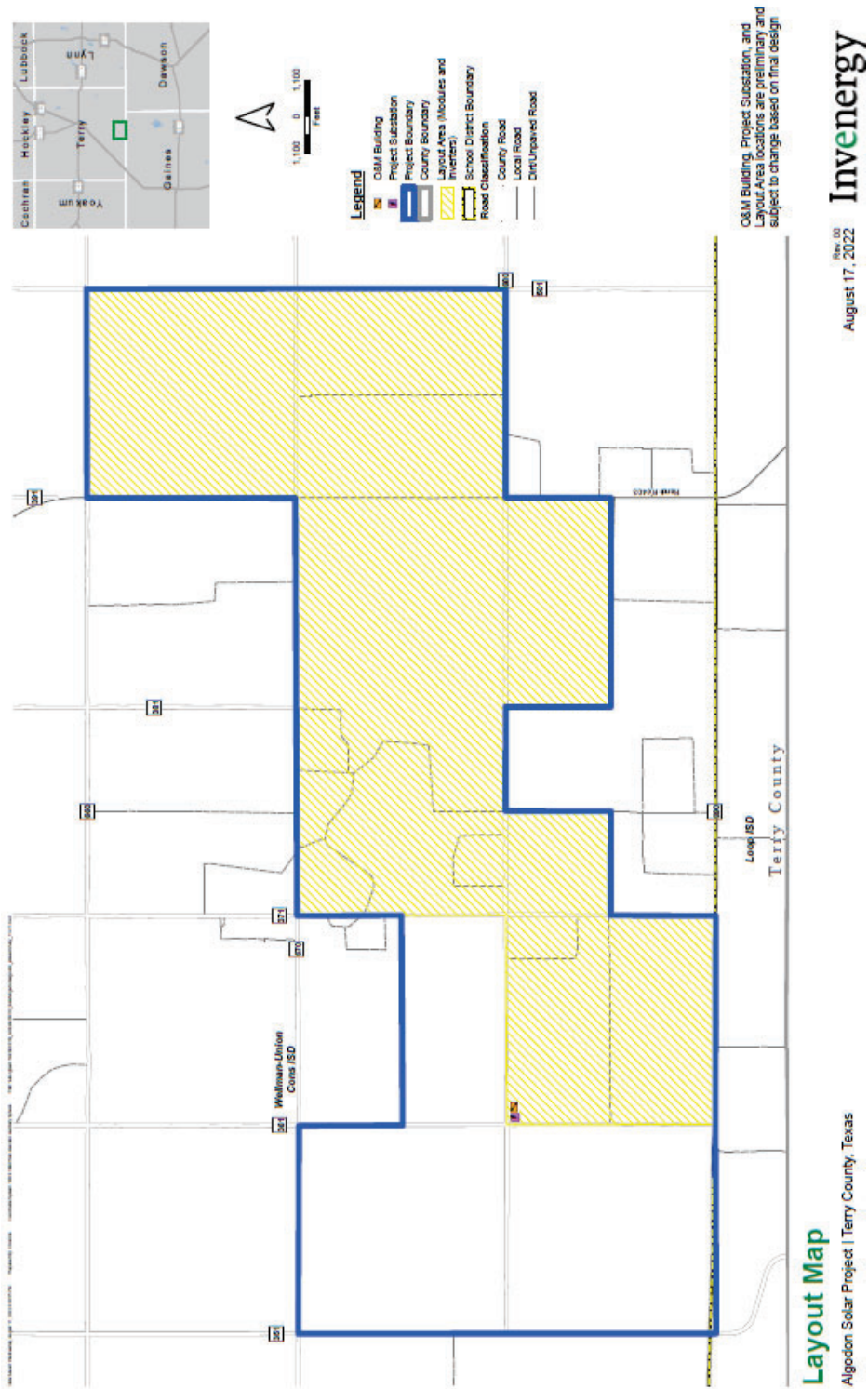
The facility includes eligible ancillary and necessary equipment, including the following improvements which will be considered qualified investment for this Agreement:

- 40 – 50 inverters
- Battery or battery system
- 600,000 – 700,000 panels
- Solar photovoltaic modules
- A single axis tracking system
- Driven-pile foundations
- DC wiring, DC/AC inverters
- Electrical substation or switchyard
- Collection cable
- Foundations and racking
- Medium voltage step-up transformers
- Operations and maintenance building
- AC cabling, and
- A central substation with a high voltage step-up transformer.

Batteries or battery system will only be used to store electricity generated by the Qualified Investment in this Application within Wellman-Union CISD. This Agreement covers all qualified investment in the reinvestment zone and project boundary within Wellman-Union CISD necessary for commercial operations.

The capital investment for this project is estimated to be \$175 million to \$225 million. Algodon Solar Energy LLC anticipates the commencement of construction for this project by the first quarter of 2026.

MAP OF QUALIFIED INVESTMENT



Agreement for Limitation on Appraised Value
Between Wellman-Union CISD and Algodon Solar Energy LLC
(App No. 2580), September 8, 2025
Exhibit 3

Texas Economic Development Act Agreement
Comptroller Form 50-826 (October 2020)

EXHIBIT 4

DESCRIPTION AND LOCATION OF QUALIFIED PROPERTY

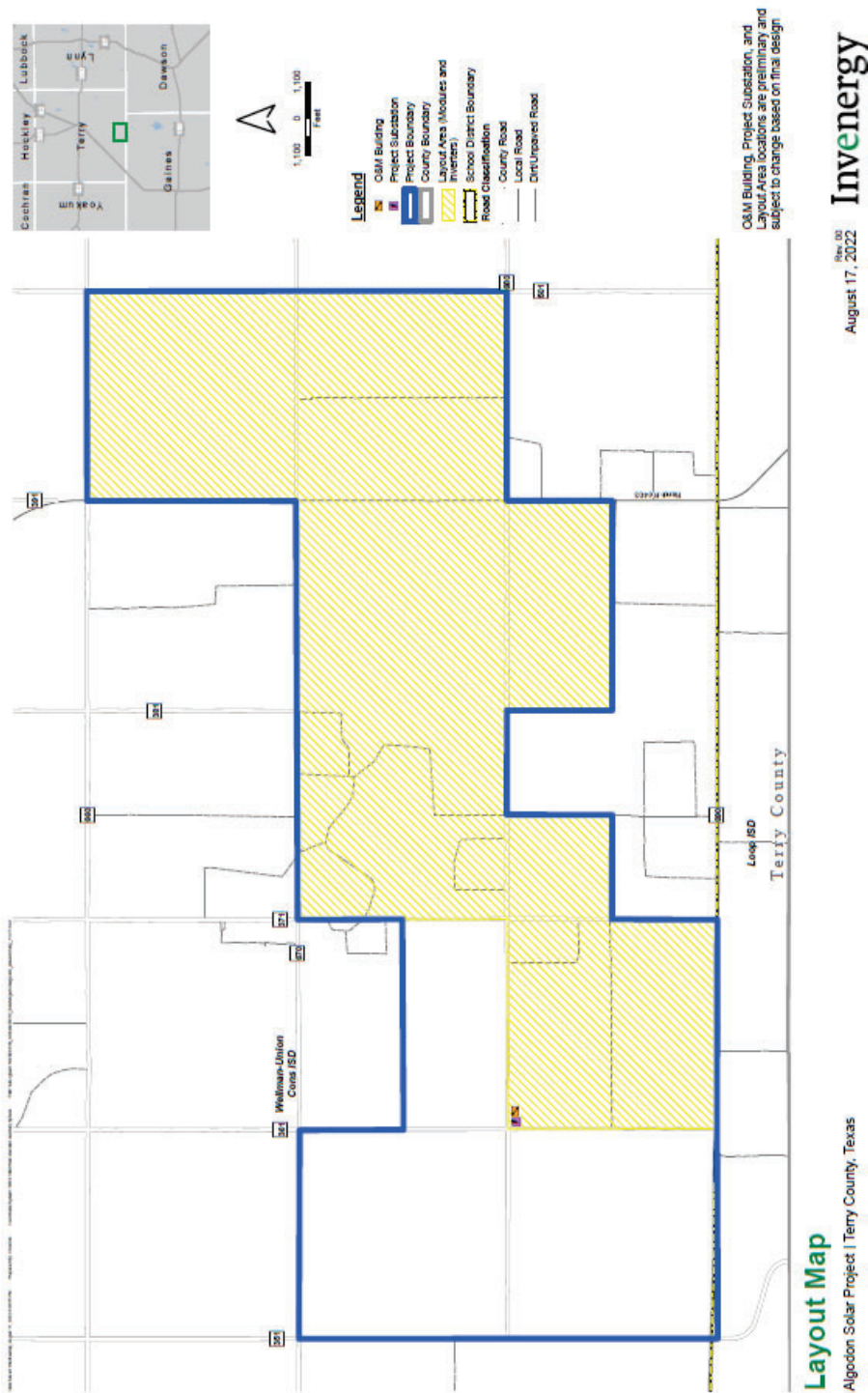
The facility includes eligible ancillary and necessary equipment, including the following improvements which will be considered qualified property for this Agreement:

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- Battery or battery system
- 600,000 – 700,000 panels
- Solar photovoltaic modules
- A single axis tracking system
- Driven-pile foundations
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- Electrical substation or switchyard
- Collection cable
- Foundations and racking
- Medium voltage step-up transformers
- Operations and maintenance building
- AC cabling, and
- A central substation with a high voltage step-up transformer.

Batteries or battery system will only be used to store electricity generated by the Qualified Property in this Application within Wellman-Union CISD. This Agreement covers all qualified property in the reinvestment zone and project boundary within Wellman-Union CISD necessary for commercial operations.

The capital investment for this project is estimated to be \$175 million to \$225 million. Algodon Solar Energy LLC anticipates the commencement of construction for this project by the first quarter of 2026.

MAP OF QUALIFIED PROPERTY



Agreement for Limitation on Appraised Value
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 (App No. 2580), September 8, 2025
 Exhibit 4

Texas Economic Development Act Agreement
Comptroller Form 50-826 (October 2020)

EXHIBIT 5

AGREEMENT SCHEDULE

	<u>Year of Agreement</u>	<u>Date of Appraisal</u>	<u>School Year</u>	<u>Tax Year</u>	<u>Summary Description</u>
Limitation Pre-Years	Pre-Year	January 1, 2021	2021-22	2021	QTP Pre-Year, not part of the QTP
	Pre-Year	January 1, 2022	2022-23	2022	QTP Pre-Year, not part of the QTP
	Pre-Year	January 1, 2023	2023-24	2023	QTP Pre-Year, not part of the QTP
	Stub Year	January 1, 2024	2024-25	2024	QTP begins April 2, 2024
	QTP 1	January 1, 2025	2025-26	2025	QTP year 1
	QTP 2	January 1, 2026	2026-27	2026	QTP year 2
Limitation Period (10 Years)	1	January 1, 2027	2027-28	2027	\$20 million appraisal limitation
	2	January 1, 2028	2028-29	2028	\$20 million appraisal limitation
	3	January 1, 2029	2029-30	2029	\$20 million appraisal limitation
	4	January 1, 2030	2030-31	2030	\$20 million appraisal limitation
	5	January 1, 2031	2031-32	2031	\$20 million appraisal limitation
	6	January 1, 2032	2032-33	2032	\$20 million appraisal limitation
	7	January 1, 2033	2033-34	2033	\$20 million appraisal limitation
	8	January 1, 2034	2034-35	2034	\$20 million appraisal limitation
	9	January 1, 2035	2035-36	2035	\$20 million appraisal limitation
	10	January 1, 2036	2036-37	2036	\$20 million appraisal limitation
Maintain a Viable Presence (5 Years)	11	January 1, 2037	2037-38	2037	No appraisal limitation; must maintain a viable presence
	12	January 1, 2038	2038-39	2038	No appraisal limitation; must maintain a viable presence
	13	January 1, 2039	2039-40	2039	No appraisal limitation; must maintain a viable presence
	14	January 1, 2040	2040-41	2040	No appraisal limitation; must maintain a viable presence
	15	January 1, 2041	2041-42	2041	No appraisal limitation; must maintain a viable presence

Agreement for Limitation on Appraised Value
Between Wellman-Union CISD and Algodon Solar Energy LLC
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Exhibit 5

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