



October 25, 2022

Ms. Annette Holmes
Senior Research Analyst
Economic Development & Local Government
Data Analysis & Transparency Division
Texas Comptroller of Public Accounts
111 East 17th Street
Austin, TX 78774

RE: 1978 Claude ISD - Armstrong Solar I, LLC

Dear Ms. Holmes:

Please find the Supplement 4 for 1978 Claude ISD - Armstrong Solar I LLC, Armstrong County Application. The changes made and documented are as follows:

1. **Tab 5:** Update reference to Armstrong Solar as requested

Thank you for your attention in this matter. If we can be of any assistance, please let us know.

Sincerely,

A handwritten signature in black ink, appearing to read 'Daron Fredrickson', with a long horizontal stroke extending to the right.

Daron Fredrickson
Partner, EVP of Business Development



TAB 5

Documentation to assist in determining if limitation is a determining factor.

ZeusRED (“Zeus”) is an energy and technology company focused on the intersection of renewable energy, digital infrastructure, and ethical advertising. We aim to address the rising challenges of global demand for energy and the exponential growth of data processing with sustainable solutions.

At Zeus we build mutually beneficial long-term relationships with strategic partners that share our core values. These deep partnerships result in more efficient projects with greater equity returns for shareholders and stronger economic impact on local communities.

Zeus is continually comparing investment opportunities, rate of return and market viability of each project based upon project financial metrics. For example, Zeus actively has potential project developments in other states, including but not limited to, Kansas and Nevada.

Zeus is currently in a period of assessment to determine whether the identified site within Claude ISD represents the best location possible or if redeployment of its resources and capital to other markets in the U.S. is more advisable.

Therefore, a 313 Limitation of Appraised Value Agreement is a vital tax incentive necessary to ensure the project is economically competitive with other renewable projects. Without the requested value limitation, the Armstrong Solar Project will be unable to generate sufficient operating margins and net income to produce in a competitive market. It would also place the project in the position to not generate returns necessary to attract equity investment. Such investment is mandatory to finance such a capital-intensive project.