DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

STATE OF TEXAS §
§
COUNTY OF CHAMBERS §

ECONOMIC DEVELOPMENT PROGRAM AGREEMENT,

This Economic Development Program Agreement (the **"Agreement")** is entered into this 12th day of September, 2023, by and between Coneflower Storage Project LLC, a Delaware corporation ("**Company**"), and Chambers County, Texas, a Texas political subdivision ("**County"**) (Company and County collectively referred to herein as the "parties" and each individually as a "party").

WITNESSETH:

WHEREAS, in accordance with Article III, Section 52-a of the Texas Constitution and Chapter 381 of the Texas Local Government Code ("**Chapter 381**") the County Commissioners Court of Chambers County, Texas ("**County Commissioners Court**") has the authority to develop and administer a program for entering into a tax abatement agreement with an owner or lessee of a property interest subject to ad valorem taxation, provided the execution, duration, and other terms of the agreement are governed, to the extent practicable, by the provisions of Sections 312.204, 312.205, and 312.211 of Chapter 312 of the Texas Tax Code ("**Chapter 312**"), as if the County Commissioners Court were a governing body of a municipality; and

WHEREAS, on the 26th day of March 2019, the County Commissioners Court adopted a Chapter 381 Economic Development Policy ("**Chapter 381 Policy**"), setting forth policies, guidelines, and criteria for economic development incentives provided by the County under Chapter 381, a copy of which is attached as **Exhibit A**; and

WHEREAS, on the 26th day of October 2022, Company submitted an application proposal for tax abatement (the **"Tax Abatement Proposal"**, a copy of which is attached as **Exhibit B**), in accordance with County policy; and

WHEREAS, on the 27th day of December 2022, the County Commissioners Court passed an Order establishing a Reinvestment Zone ("**Zone**") under Chapter 312, known as the Coneflower Storage Project Reinvestment Zone, after complying with all of the relevant notice requirements under Chapter 312; and

WHEREAS, Company owns or leases the Premises, as hereinafter defined, and Company expects to develop and construct thereon a battery energy storage facility and all necessary and auxiliary improvements for storage and discharge of electric power (the **"Power Facility**"), as described in the Tax Abatement Proposal; and

WHEREAS, the Premises are located entirely within the County and the Zone; and

WHEREAS, the County finds that the terms of this Agreement and the development of the Premises and proposed Power Facility promote economic development in the County and, as such, satisfies requirements of the Chapter 381 Policy; and

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

WHEREAS, the County also finds that the improvements sought are feasible and practical and would benefit the County after expiration of this Agreement; and

NOW, **THEREFORE**, the County, for good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, which consideration includes the expansion of primary employment, the attraction of major investment in the County, increased payroll that contributes to the economic development of the County and enhancement of the tax base in the County, and certain Chapter 381 Payments as defined in this Agreement, and Company, for good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, which consideration includes the tax abatement set forth herein below, as authorized by Section 381.004 of Chapter 381, hereby contract, covenant, and agree as follows:

Section 1. Definitions

For purposes of this agreement, when not inconsistent with context, words used in the present tense include the future tense, words in the plural include the singular, and words in the singular include the plural. The words “shall” and “will” are mandatory and the word “may” is permissive. Words not defined in this Agreement shall be given their common and ordinary meaning. The following capitalized terms shall have the meanings ascribed to them:

“**Affiliate**” shall mean any Person directly or indirectly controlling, controlled by, or under common control with Company. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

“Construction Phase” means a material and substantial improvement of the Premises which represents a separate and distinct construction operation undertaken for the purpose of constructing the Power Facility. The period of Construction Phase ends when the Power Facility is substantially completed and consistent with Section 6.

“**Eligible Property Value**” shall mean, with respect to each calendar year, the fair market value of the Power Facility including all buildings, structures, fixed machinery and equipment, site improvements, office space, and related fixed improvements on the tax rolls of the Chambers County Appraisal District as of such calendar year.

“**Financing Party**” shall mean the lenders, security holders, investors, equity providers, and others providing financing or refinancing to or on behalf of Company, for the development, construction, ownership, operation, or maintenance of the Power Facility or any portion thereof, or any trustee or agent acting on behalf of any of the foregoing.

“**Force Majeure**” shall mean, without limitation, Acts of God or the public enemy, war, terrorism, criminal acts by unrelated third parties, riot, civil commotion, insurrection,

governmental or de facto governmental action, fire, explosions, floods, strikes, adverse weather, pandemic, or any other extraordinary event beyond the control of Company (including, without limitation, broad based extraordinary economic events) that makes it reasonably impracticable to accomplish a desired objective.

"**Ineligible Property Value**" shall mean, for each calendar year, the value as listed on the tax rolls of the Chambers County Appraisal District of the following: land; inventories; supplies; tools; furnishings and other forms of movable personal property; vehicles; watercraft; aircraft; housing; deferred maintenance investments; any improvements which are not integral to the operation of the facility; property which has an economic life of less than 15 years; property owned or used by the State of Texas or its political subdivisions or by any organization owned, operated, or directed by a political subdivision of the State of Texas.

"**Payment Deadline**" shall mean, with respect to each Chapter 381 Payment and Chambers County School Equalization District PILOT Payment, January 31st of the year immediately following the calendar year in which an abatement under Section 4 of this Agreement is granted.

"**Person**" shall mean an individual or a corporation, partnership, trust, estate, unincorporated organization, association, or other entity.

"**Premises**" shall mean all that parcel of land to be owned or leased by Company as hereinafter described in **Exhibit C** attached hereto.

"Undocumented Worker" means an individual who, at the time of employment by Company, is not: (i) lawfully admitted for permanent residence to the United States, or (ii) authorized under law to be employed in that manner in the United States.

Section 2. General Provisions

A. **County Authorization**. This Agreement was authorized by the County Commissioners Court and was approved by the affirmative vote of a majority of the County Commissioners Court at its regularly scheduled County Commissioners Court meeting on the 12th day of September, 2023, authorizing the County Judge to execute this Agreement on behalf of the County. The County's execution of this Agreement is authorized by Chapter 381 and constitutes a valid and binding obligation of the County.

B. **Company Authorization**. The undersigned officers of Company have authority to execute this Agreement on behalf of the Company.

C. **Compliance**. The parties intend for this Agreement to comply with Chapter 381 and, to the extent practicable, Sections 312.204, 312.205, and 312.211 of Chapter 312. The County has determined that this Agreement satisfies all requirements for tax abatement set forth in the Chapter 381 Policy. To the

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

extent that this Agreement deviates from a requirement of the Chapter 381 Policy, the County hereby grants Company a variance from such deviation.

D. **Tax Increment Financing**. The County represents that the abatements provided by this Agreement will not be diminished or otherwise jeopardized by tax increment financing arrangements in the County, if any.

E. **Ownership of Premises**. The Premises will be owned or leased by Company or a Company Affiliate, and in no event shall be owned by any member of the County Commissioners Court.

Section 3. Permitting

The County shall use its best efforts to expedite processing of any permits, re-zoning requests, licenses, or other approvals associated with the building and development of the Premises and Power Facility.

Section 4. Tax Abatement

The County hereby grants to Company a tax abatement with respect to the Power Facility. The tax abatement shall begin on January 1, 2027, and shall continue for ten years.

In each year of this ten-year period, the tax abatement shall equal one hundred percent (100 %) of the County Property Tax (including all general, I&S and road and bridge ad valorem taxes of the County) imposed on the Eligible Property Value.

In each year of this ten-year period, the tax abatement shall equal one hundred percent (100 %) of the property taxes imposed on the Eligible Property Value by the Chambers County School Equalization District.

Section 5. Company's Payments to County

For each year in which Company receives abatement under Section 4, Company agrees to tender to County, on or prior to the Payment Deadline, all payments due under this Agreement by check or other mechanism acceptable to County. Such payments shall include the following:

A. **Chapter 381 Payments.** Chapter 381 Payments shall mean **(1)** for calendar years 2027 and 2028, a payment from Company to County equal to $121,000 per year; and **(2)** for calendar year 2029, a payment from Company to County equal to thirty percent (30%) of the County Property Tax abated pursuant to this Agreement; and **(3)** for calendar years 2030 and 2031, a payment from Company to County equal to forty percent (40%) of the County Property Tax abated pursuant to this Agreement; and **(4)** for calendar years 2032, 2033, 2034, 2035, and 2036, a payment from Company equal to fifty percent (50%) of the County Tax abated pursuant to this Agreement**. (Exhibit D).**

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

B. **Chapter 381 Community Impact Program Contribution (CIPC).** The CPIC shall equal 3.00% of the tax savings derived from the County Tax abated each year pursuant to this Agreement. The CIPC is intended to foster public-private investment in comprehensive literacy programs, promotion of the arts, public health, and an array of targeted civic infrastructure which supports economic and community development. This contribution is provided for in Sections 381.004(b) and 381.004(c) of the Texas Local Government Code.

Prepayment of the CIPC: Company agrees to prepay a forecasted estimate of the CIPC in the amount of $56,842.00 to the County within 30 days after the date the County signs this Agreement, which estimate is based on the estimated assessed values, tax rates, and the negotiated 5% net present value discount illustrated on **Exhibit E**. County and Company agree to "true up" the CIPC payments actually due under this Agreement (and expressly providing for a credit of the prepayment made pursuant to this paragraph against such true up amount) in years 5 and 10 of the tax abatement period under this Agreement. The true up will be calculated based on (i) the actual assessed Eligible Property Values established by the Chambers County Appraisal District and (ii) the actual property tax rates set in each year by the County. The 5% net present value discount in Exhibit E will be consistently applied to derive the true up. In the event Company is required to pay additional amounts in years 5 or 10 of the tax abatement period under this Agreement it shall do so within 30 days of receiving an invoice reflecting an accurate calculation of the true up. In the event the relevant portion of the prepayment amount of $56,842.00 exceeds the actual CIPC payments that would have been due through year 5 or year 10 of the tax abatement period, the County shall provide a credit to Company against the next Chapter 381 Payment due by Company to the County or refund such overpayment in year 10 if no further Chapter 381 Payments are due by Company.

C. **Chapter 381 Administration Fee.** The Administration Fee shall equal 0.625% of the Chapter 381 Payment for each calendar year cited in Section 5.A. This fee is considered payment for Chapter 381 administrative services as provided for in Section 381.004(c) of the Texas Local Government Code.

D. **Chambers County School Equalization District Payment in Lieu of Tax (CCSED PILOT).** The CCSED PILOT Payment shall equal one hundred percent (100%) of the CCSED Tax abated each year pursuant to this Agreement.

Section 6. Covenants

A. **Construction Covenant**. Company or a Company Affiliate covenant to substantially complete, or cause to be substantially completed, construction of the Power Facility on or before January 1, 2027 ("**Construction Covenant**"),

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

provided that Company or a Company Affiliate shall have such additional time as may be required by the effects of Force Majeure.

B. **Operation Covenant**. Company or a Company Affiliate shall operate the Power Facility in accordance with prudent industry standards and applicable law (unless prevented by Force Majeure) and in a manner that is consistent with the general purpose of encouraging development within the Zone.

C. **Property Tax Covenant.** Throughout the term of this Agreement, Company shall timely pay all property taxes imposed by the County on Ineligible Property Value; provided that Company shall have the right to contest in good faith the validity or application of any such property tax assessment and shall not be considered in default hereunder so long as such contest is diligently pursued to completion.

D. **Best Efforts to Increase Local Employment Covenant.** Company represents and agrees that the agreed to construction and operation of the Power Facility will stimulate employment and the local economy. To this end, the Company represents and agrees that:

a. It reasonably expects a quarterly average of fifty (50) new construction jobs to be generated at the Premises during the Construction Phase for the Power Facility.

b. Company represents and agrees it will use commercially reasonable good faith efforts to directly or indirectly fill these construction jobs with residents of Chambers County.

c. Company agrees to make every commercially reasonable effort to use local resources in goods, and services at the facility, so long as the local goods and services are comparable in quality, specifications, and price (including, for example, Company's standards for bonding capacity, financial and staffing capacity, expertise and experience, integrity and reliability, etc.).

d. In compliance with Texas Government Code, Section 2264.001 *et seq*., Company hereby certifies that it does not and shall not knowingly employ an Undocumented Worker for any purpose related to this Agreement. If, after receiving the benefits of this Agreement, Company (or any branch, division, or department thereof) is convicted of a violation under 8 U.S.C. Section 1324a(f), Company shall repay all taxes previously abated by virtue of this Agreement with interest at the rate of three percent (3%) *per annum*, not later than the 120th day after the date on which the County notifies Company of a violation of Section 6, (d).

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

E. **Good Neighbor Covenant.** Company or a Company Affiliate represent and agree that the planned use of the Power Facility and Premises will not constitute a hazard to public safety, health, or morals and provide for adequate buffer zones to holistically protect the quality of life of Chambers County residents.

Section 7. Records and Audits

A. **Annual Certification**. Not later than January 31 of each year during the term of the tax abatement, Company shall submit to the County a certification from Company as to the conditions and covenants set forth in Section 6, provided that once the Construction Covenant is met, no further certification shall be required with respect to the Construction Covenant.

B. **County Access to Premises**. For the sole purpose of verifying the Company's annual certification, County employees or representatives shall have reasonable access to the Premises during the term of this Agreement. The County shall give prior notice to the Company and Company employees shall have the right to accompany County employees. While on the Premises, County employees shall follow Company safety policies and not interfere with Company operations. The County shall keep all information obtained while on the Premises confidential and shall execute a commercially reasonable form of confidentiality agreement drafted by the Company before entering the Premises.

C. **Confidentiality**. Because of the highly competitive nature of the industry in which the Company does business, the County agrees that the reports which Company is required to submit may contain information which Company considers to be valuable proprietary information. As such, the County agrees to keep any and all reports provided by the Company and any records reflecting information obtained while on the Premises as confidential information to the extent the documents are not public information under the Public Information Act, Chapter 552 of Texas Government Code, as amended.

Section 8. Default and Termination

A. **Default**. In the event that Company either fails to meet the Construction Covenant or breaches the terms or conditions of this Agreement, Company shall be in default of this Agreement.

B. **Cure**. In the event Company defaults in its performance of the Agreement, the County shall give Company written notice of such default. Company shall have sixty (60) days after said written notice to cure the default. If the default is not reasonably susceptible to cure within such sixty (60) day period and Company has commenced and is pursuing cure of same, then, after first advising the County of Company's efforts to cure same, Company may utilize an additional ninety (90) days for such purposes. The County may authorize additional time to cure defaults, which authorization shall not be unreasonably withheld.

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

C. **Remedy for Uncured Default**. The County's sole and exclusive remedy against any Person for breach of this Agreement, in the event of default after the expiration of the applicable notice and cure periods, shall be that the County may, at its option, terminate the Agreement and all future tax abatements under this Agreement shall be void. Notwithstanding the foregoing, if Company fails to meet the Construction Covenant, Company shall repay to the County, without penalty or interest, all tax abatements received under this Agreement. If Company breaches a covenant in Section 6, other than the Construction Covenant, for any year, the County shall not be entitled to terminate this Agreement, but may, at its option, rescind the tax abatement pertaining to such year.

D. **Company's Remedies**. The Company may institute proceedings as may be necessary or desirable in its opinion to defend against (i) improper assertions of default or (ii) improper attempts to terminate this Agreement, to withhold or obtain payments prescribed by this Agreement, or to seek repayment of amounts paid under the Agreement. Such proceedings may include, but are not limited to, seeking specific performance and/or injunctive relief, or enforcement by mandamus, or such other remedy as may be available at law, in equity, or otherwise. Such rights and remedies are not exclusive and are in addition to any other rights or remedies the Company may have at law, in equity, or otherwise.

E. **Mutual Termination**. The parties may terminate this Agreement by mutual agreement at any time.

Section 9. Effect of Sale, Assignment, or Lease of Property

This Agreement shall be binding on and inure to the benefit of the parties and their respective successors and assigns. Neither Party may assign its rights and duties hereunder, in whole or in part, without prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed; provided that Company may assign this Agreement and all of its rights hereunder to any Company Affiliate without the County's consent. In addition, this Agreement and all rights hereunder may be assigned for the benefit of any Financing Party. Any assignment in violation of this Section 9 shall not affect any tax abatements with respect to which Company or a Company Affiliate is already entitled.

Section 10. Notice

All notices called for by this Agreement shall be addressed to the following, or such other party or address as either party designates in writing, by certified mail, postage prepaid or by hand delivery:

Company:

Coneflower Storage Project LLC
55 E. Monroe St., Suite 1925
Chicago, IL 60603
Attention: Tracy Stoddard

County:

County Judge
County of Chambers, Texas
P.O. Box 939
Anahuac, Texas 77514

With an additional copy to:

Baytown Economic Development Foundation
1300 Rollingbrook Drive, Ste. 505
Baytown, TX 77521

Section 11. Indemnification

A. **INDEMNITY**. IN ADDITION TO THE OTHER REMEDIES AFFORDED TO THE COUNTY IN THIS AGREEMENT, COMPANY SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE COUNTY, ITS COMMISSIONERS, OFFICERS, EMPLOYEES, ATTORNEYS, CONTRACTORS, OR AGENTS (HEREINAFTER "**COUNTY'S INDEMNIFIED PARTY**") FOR, FROM AND AGAINST ANY AND ALL LOSSES, LIENS, CAUSES OF ACTION, SUITS, JUDGMENTS, AND EXPENSES (INCLUDING, WITHOUT LIMITATION, COURT COSTS, REASONABLE ATTORNEY'S FEES AND COSTS OF INVESTIGATION, REMOVAL AND REMEDIATION, AND GOVERNMENTAL OVERSIGHT COSTS), ENVIRONMENTAL OR OTHERWISE, OF ANY NATURE, KIND OR DESCRIPTION, OF ANY PERSON OR ENTITY RESULTING FROM COMPANY'S CONSTRUCTION AND OPERATION OF THE POWER FACILITY.

B. **Notice of Indemnified Loss**. The County's Indemnified Party shall promptly notify Company of any indemnified Losses or Claim for indemnified Losses in respect of which the County's Indemnified Party may be entitled to indemnification under this Section 11. Such notice shall be given as soon as reasonably practicable after the County's Indemnified Party becomes aware of the Loss or Claim for Losses.

C. **Defense of Third-Party Claims**. In the event any action or proceeding shall be brought against the County's Indemnified Party by reason of any matter for which the County's Indemnified Party is indemnified hereunder, Company shall, upon notice from the County's Indemnified Party or its authorized agents or representatives, at Company's sole cost and expense, resist and defend the

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

same with legal counsel selected by Company; provided, however, that Company shall not admit liability in any such matter on behalf of the County's Indemnified Party without the County's express written consent. Nothing herein shall be deemed to prevent the County's Indemnified Party at its election and at its own expense from cooperating with Company and participating in the defense of any litigation by their own counsel. If Company fails to retain defense counsel within ten (10) business days after receipt of County's Indemnified Party written notice that the County's Indemnified Party is invoking its right to indemnification under this Agreement, the County's Indemnified Party shall have the right to retain defense counsel on their own behalf, and Company shall be liable for all usual and customary defense costs incurred by the County's Indemnified Party.

D. **Limitation on Indemnity**. The amount owing to a County Indemnified Party will be the amount of the County Indemnified Party's losses net of any insurance proceeds received by the County Indemnified Party following a reasonable effort by the County Indemnified Party to obtain such insurance proceeds.

Section 12. Miscellaneous

A. **Severability**. The provisions of this Agreement are severable, and if for any reason a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. **Venue; Governing Law**. Exclusive venue for any action, cause of action, lawsuit, or other proceeding under or in connection with this Agreement shall be and lie in Chambers County, Texas, and the parties hereby submit themselves to the jurisdiction thereof; and this Agreement shall be governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws rules thereof.

C. **Binding Nature of Agreement**. This Agreement shall be binding on and inure to the benefit of the parties, their respective successors, and assigns.

D. **No Third-Party Rights or Benefits**. This Agreement is solely for the benefit of the parties hereto and do not create rights, contractual or otherwise, in other Persons.

E. **Interpretation**. This Agreement shall, in the event of any dispute over its meaning or application, be interpreted fairly and reasonably, and neither more strongly for nor against any party. Section, subsection, and other headings are for convenience only and shall not be used to interpret this Agreement.

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

F. **Survival of Terms; Rights and Remedies Cumulative; No Waiver**. All rights, duties, liabilities, and obligations accrued prior to termination shall survive termination or expiration of this Agreement. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by either party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law statute, ordinance, or otherwise. The failure by either party to exercise any right, power, or option given to it by this Agreement, or to insist upon strict compliance with the terms of this Agreement, shall not constitute a waiver of the terms and conditions of this Agreement with respect to any other or subsequent breach thereof, nor a waiver by such party of its rights at any time thereafter to require exact and strict compliance with all the terms hereof.

G. **Counterparts; Electronic Delivery**. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (whether delivered in person, by mail, email, facsimile, or other electronic format) shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

H. **Estoppel Certificate**. Any party hereto may request an estoppel certificate from another party hereto so long as the certificate is requested in connection with a bona fide business purpose. The certificate, which will upon request be addressed to a subsequent purchaser or assignee of Company, shall include, but not necessarily be limited to, statements (to the actual knowledge of the party providing such) that this Agreement is in full force and effect without default (or if default exists, the nature of default and curative action, which should be undertaken to cure same), the remaining term of this Agreement, the levels of tax abatement in effect, and such other matters reasonably requested by the party(ies) to receive the certificate. The County Judge for the County shall provide any such certificate on behalf of the County.

I. **Entire Agreement**. This Agreement constitutes the entire Economic Development Program Agreement between the parties, supersedes any prior understanding or written or oral Economic Development Program Agreements or representations between the parties, and can be modified only by written instrument subscribed to by all parties. Notwithstanding the foregoing provision, this Agreement does not modify, alter, or amend any other agreement or instrument among the County and Company relating to matters other than the abatement of property taxes.

** * * Signature Page Follows * * **

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

EXECUTED the 13th day of September 2023.

CHA[illegible]NTY, TEXAS

By: DocuSigned by: Jimmy Sylvia 1492536299FA478...

Jimmy Sylvia, County Judge

ATTEST:

DocuSigned by: Heather H. Hawthorne 03933AF26BE5410...

Heather Hawthorne, County Clerk

CONEFLOWER STORAGE PROJECT LLC
a Delaware corporation

By: _____

Name: Rafael Esteban Fernandez De Cordoba

Title: Authorized Signatory

ATTEST:

_____

Tracy Stoddard

By: _____

Name: Basilio Guerrero Iñigo

Title: Authorized Signatory

DocuSign Envelope ID: 5EB63DF4-762C-4E5E-9BA4-9EF5B876C355

EXHIBIT A

CHAPTER 381 POLICY

CHAPTER 381 ECONOMIC DEVELOPMENT POLICY
CHAMBERS COUNTY, TEXAS

WHEREAS, Chapter 381 of the Texas Local Government Code authorizes Chambers County to develop and administer projects for local economic development, and to encourage commercial activity in the County, and

WHEREAS, Chambers County desires to provide financial incentives to select private businesses that contribute to economic development, and

WHEREAS, Chambers County desires to provide such incentives to projects whose properties are subject to Chambers County *ad valorem* taxes, and

WHEREAS, Chapter 381 can be used in conjunction with tax abatement provided for under Chapter 312 of the Texas Local Government Code or separately as a Chapter 381 Economic Development Agreement, and

WHEREAS, this policy shall not be construed to obligate Chambers County to provide an incentive under Chapter 381 to any applicant; and all applications, requests and/or projects shall be considered on a case-by-case basis;

NOW, THEREFORE, Chambers County Commissioners' Court does adopt this policy to define the Chapter 381 incentives and establish guidelines and criteria by which they will be implemented.

GENERAL CRITERIA

Chambers County may provide Chapter 381 economic development incentives for a business or commercial development project ("Project") if that project:

1. Will enhance the economic vitality of Chambers County;
2. Will result in a net increase or retention of jobs in the County or add to the tax base or will otherwise improve or enhance the economic welfare of the residents or businesses of the County; or
3. Demonstrates the potential to generate revenues to the County which outweigh costs associated with incentives.

In addition, the following criteria must be satisfied:

The Project MUST:

1. Show a clear demonstration of economic benefit through advancement of the County's economic goals which include expanding the tax base, creating quality jobs, increasing private capital investment in the community, spurring development in targeted county locations; or encouraging development of targeted businesses or clusters desirable to enhance the county's economy;

2. Provide evidence that demonstrates the business' financial stability and capacity to complete the project; and

3. Be in compliance with all local, state and federal laws.

In order to receive any Chapter 381 incentives from Chambers County, credible information must be made available by the applicant, including but not limited to capital investment and employment projections, to enable Chambers County to conduct an appropriate analysis of the proposed project at initiation and throughout the life cycle of the Chapter 381 Agreement.

The decision to provide any Chapter 381 economic development incentives will be considered on a case-by case basis, in accordance with the criteria set forth in this policy, and at the discretion of the Chambers County Commissioners Court.

QUALIFICATION CRITERIA (NON-RESIDENTIAL PROJECTS)

In order to be eligible for Chapter 381 incentives, a Project must meet the following qualifying criteria:

1. Locate within the boundaries of Chambers County.
2. Create or retain a minimum of 10 jobs
3. Project investment must meet or exceed $1,000,000.
4. Must maintain ownership of all property for which an incentive is received through the duration of the agreement.
5. Must make sincere efforts to hire local employees, contractors and purchase items used in construction from vendors within Chambers County.

Projects qualifying under these General and Qualifying Criteria will be eligible for Chapter 381 economic development incentives, the percentages and terms for which will be at the sole discretion of the Chambers County Commissioners Court.

Opportunity Zone Residential and Targeted Development Projects

The Opportunity Zones program was established by Congress in the Tax Cut and Jobs Act as an innovative approach to spurring long-term private sector investments in targeted urban and rural communities nationwide. The program is based on the bipartisan Investing in Opportunity Act.

The program establishes a mechanism that enables investors with capital gains tax liabilities across the country to receive favorable tax treatment for investing in Opportunity Funds that are certified by the U.S. Treasury Department. The Opportunity Funds use the capital invested to make equity investments in businesses and real estate in Opportunity Zones designated by each state.

Three census tracts have been designated as Qualified Opportunity Zones (QOZ): 7103, 7104.01, and 7105. Consideration of Ch. 381 economic development proposals for residential developments and certain other targeted value-add projects will be limited to these designated QOZ census tracts. Residential developments in a QOZ are encouraged to include product options that qualify for financing under the USDA Rural Development Single Family Housing Guaranteed Loan Program. Additional information is available at:

https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions
https://www.rd.usda.gov/programs-services/single-family-housing-guaranteed-loan-program

APPLICATION / PROPOSAL PROCESS

Applicants seeking a Chapter 381 Economic Development Agreement with Chambers County may do so by submitting a written proposal to the County Judge of Chambers County.

The written proposal shall consist of a project description, general improvements to be undertaken; a general descriptive list of the improvements for which an incentive is requested; a list of the kind, number and location of all proposed improvements of the property; a map and location of all proposed improvements of the property; a map and property description; and a time schedule for undertaking and completing the proposed improvements.

In the case of modernization, a statement of the assessed value of the facility separately stated for real and personal property shall be given for the tax year immediately preceding the proposal. The proposal may require such financial and other information as the participating municipality or County deems appropriate for evaluating the financial capacity and other factors related to the applicant.

Chambers County, not later than 90 days after receipt of the proposal, shall by Commissioners Court order either approve or deny the request at a regularly scheduled meeting.

CHAPTER 381 AGREEMENTS

A complete review of the Project and proposal will be conducted by Chambers County and/or its representatives. Depending on the nature of the Project, the form of incentive provided via Chapter 381 Agreement will be determined.

After approval, Chambers County shall formally pass a Commissioners court order and execute an agreement with the owner of the Project, which shall include the following:

- Project Description
- Percent of Value to Discount
- Community Impact Program Contribution
- Terms of Agreement
- Project Milestones and Deadlines
- Assignment Provisions
- Recapture Provisions
- Compliance Requirements

An agreement shall be effective on the January 1st valuation date immediately following the execution of the Chapter 381 Agreement or as stipulated and will be conditioned on the completion of specific improvements to real property, job creation and any other factors deemed appropriate by the County.

Approved and adopted this the 26th day of March, 2019.

Resolution and Order

On March 26, 2019, the Commissioners Court of Chambers County, Texas, met at the County Courthouse with the following members present:

Jimmy Sylvia	County Judge, Presiding,
Jimmy Gore	Commissioner, Precinct One
Mark Tice	Commissioner, Precinct Two
Gary R. Nelson	Commissioner, Precinct Three
Billy Combs	Commissioner, Precinct Four

when among other matters, came for consideration and action the following Resolution and Order:

Whereas, the Commissioners Court of Chambers County, Texas, duly convened, and acting in its capacity as the governing body of Chambers County, ORDERED that the policy attached and appended hereto, entitled **"CHAPTER 381 ECONOMIC DEVELOPMENT POLICY, CHAMBERS COUNTY, TEXAS"** is made a part of this Order; and

Whereas, all officials and employees of Chambers County having duties under said policy are ordered and directed to perform such duties as required of them under said regulations.;

Therefore, be it Resolved, that Commissioners Court adopts the attached document as the **"CHAPTER 381 ECONOMIC DEVELOPMENT POLICY, CHAMBERS COUNTY, TEXAS"** and **orders** that it be in effect on and after this day; and

Further Resolved, that County Judge Jimmy Sylvia is authorized to sign this Resolution and Order as the act of Commissioners Court.

The Resolution and Order was moved by Commissioner Combs, seconded by Commissioner Gore, and adopted by the Commissioners Court on a vote of 4 members for and 0 opposed.

Jimmy Sylvia, Chambers County Judge

DocuSign Envelope ID: 5EB63DF4-762C-4E5E-9BA4-9EF5B876C355

EXHIBIT B

TAX ABATEMENT PROPOSAL

APPLICATION FOR TAX ABATEMENT IN CHAMBERS COUNTY, TX

This application should be filed at least 90 days prior to the proposed date for beginning of construction or the installation of fixed machinery and equipment. **Projects that have begun construction (including earthwork) prior to County approval of final contracts are ineligible.** The filing of this document acknowledges familiarity and conformance with Guidelines and Criteria for Tax Abatement in Chambers County (attached). This application will become part of the agreement and any knowingly false representations will be grounds to void the agreement. Original copy of this request should be submitted to the County Judge Jimmy Sylvia, 404 Washington Avenue, P. O. Box 939, Anahuac, Texas 77514 if the property is located outside the corporate limits of a municipality. If the property is within the corporate limits of a municipality, the application should be submitted to the city manager of the municipality or city administrator. Note: Approval of this application is only 1 step in securing tax abatement. The applicant must provide other legal documents.

Upon approval, the applicant must maintain membership in the Baytown-West Chambers County Economic Development Foundation, commencing the date of agreement and extending for the term of this agreement, at the standard rate for similar size companies as established by the Foundation.

APPLICANT INFORMATION **Date: September 30, 2022**

Company Name: Coneflower Storage Project LLC
Address: 300 Spectrum Center Drive, Suite 1250
City: Irvine State: CA Zip-Code: 92618

APPLICANT MUST SUBMIT ANNUAL REPORT. (See instructions).

Number of Employees: N/A
Annual Sales: N/A
Corporation: ☐ Partnership: ☐ Proprietorship: ☐ Limited Liability Company: ☒

See Hanwha Corp - Chambers - Attachment 5

PROJECT INFORMATION

Type of Facility
See Instructions

☒ Manufacturing Facility
☐ Wholesale Distribution Facility
☐ Research Facility
☐ Service Facility
☐ Entertainment & Recreation Facility
☐ Other Basic Industry

Proposed Project Location Address and Legal Description:
Attach map and/or aerial showing proposed site

See Coneflower Storage - Chambers - Attachment 1

Jurisdictions:

School District Barbers Hill ISD
College District N/A
City or Town N/A

Describe Product or Service

Project Description:

Attach narrative(s) fully explaining the project, describe existing site and proposed improvements and provide list of improvements and fixed machinery and equipment for which abatement is requested.

See Coneflower Storage - Chambers - Attachment 2

☒ NEW PLANT ☐ EXPANSION ☐MODERNIZATION

ECONOMIC INFORMATION

Construction Estimates:

Start Month/Year Q3/2023 Construction Man Years 8-10 months
Completion Date Q1/2024 Peak Construction Jobs 50

If Modernization:

Estimated Economic Life of Existing Plant N/A Years
Added Economic Life from Modernization N/A Years

Permanent Employment Estimates (PEE'S)

Current Plant EmploymentN/A
Number of Plant Jobs ☐ Retained or ☐ Created
At start/opening N/A in yearN/A
5 years into operation N/A in year N/A

Estimated Appraised Value on Site

See Coneflower Storage - Chambers - Attachment 3

	Personal	**Improvements**	**Land**
Value January 1 Preceding Abatement Agreement:	-	-	-
Est. Value of Improvements:	-	-	-

Est. Value of Abated Properties After Abatement Expires:	-	-	-
Value upon Completion of Project – Personal Property and Project Improvements Not Subject To Abatement:	-	-	-

VARIANCE

Is the applicant seeking a variance under Section 2 of the guidelines? ☐ YES ☒ NO
If "YES," attach required supplementary information.

OTHER ABATEMENTS. Has the company made application for abatement for this project to other taxing jurisdictions or nearby counties? ☒YES ☐NO. If "YES" please provide dates of application, hearing dates if held or scheduled, name of jurisdictions and contacts, and letter of intent.

The City of Baytown has provided an IDA PILOT recommendation. Coneflower Storage intends to submit an Industrial District Agreement Application to the City of Baytown in 2022. See Coneflower Storage - Chambers - Attachment 4.

COMPANY REPRESENTATIVE TO BE CONTACTED:

NAME: Craig Weiland

Signature of Company Official

TITLE: Development Manager

Jae Kyu Lee, President
Name & Title of Company Official

ADDRESS: 300 Spectrum Center Drive, Suite 1250
CITY: Irvine STATE: CA ZIP-CODE: 92618
TELEPHONE: 917-371-7374

INSTRUCTIONS

Applicant and projects must meet the requirements established in the Guidelines and Criteria (attached) in order to receive positive consideration. Section 2 of the Guidelines, for example, sets out improvements, terms, and economic qualifications. Conformance with all sections, however, is required for eligibility.

APPLICANT INFORMATION

The taxing unit may consider applicant's financial capacity in determining whether to enter into an abatement agreement. Established companies for which public information is available, or the wholly owned businesses of such companies, should include with the application a copy of their latest annual report to stockholders. Other applicants and new companies should attach a statement showing when the company was established; business references (name, contact and

telephone number of principal bank, accountant, and attorney) and may be required to submit an audited financial statement and business plan.

See Hanwha Corp - Chambers - Attachment 5

PROJECT INFORMATION

Only facilities listed in Section 2(a) of the Guidelines may receive abatement without applying for a variance. Check guideline definitions in Section 2(a)to confirm project qualification.

ECONOMIC INFORMATION

Permanent Employment Estimates – In estimating the permanent employment, include the total number of jobs retained or created at this site by your firm as well as known permanent jobs of service contractors required for operation.

Estimated Appraised Value on Site – The value January 1st preceding abatement should be the value established by the Chambers County Appraisal District. If the applicant must estimate value because the taxable value is not known or is combined with other properties under a single tax account, please so state. To qualify, the abated properties must be expected to result in an addition to the tax base of at least seven hundred fifty thousand dollars ($750,000.00) after the period of abatement expires. Projections of value should be a “best estimate” based on taxability in Texas. The projection of project values not abated should include personal property and ineligible project-related improvements such as office space in excess of that used for plant administration, housing, etc.

Attachment 2
Coneflower Storage
Chambers County Tax Abatement Application

Project Description & Activities:

Coneflower Storage Project LLC is considering a 170-megawatt battery energy storage facility in Chambers County. The prospective project site would be a purchased 35-acre parcel along the western limit of Chambers County. The facility would operate in the ERCOT market and provide local grid-stabilization over a projected 30+ year operational project life.

The project would create 30 to 50 temporary construction jobs during the roughly 8-month build. Q CELLS has also made a commitment to bid contracts locally related to construction and maintenance.

The project will be developed and operated by Coneflower Storage, a subsidiary of Hanwha Q CELLS USA Corp., a leading global energy solutions provider that specializes in design, development, installation, and operation of energy storage systems.

Direct benefits to Chambers County as a result of this project:

Battery energy storage facilities require large capital investments that bring substantial incremental tax revenue to the County and ISD without adding incremental burden to the jurisdiction (municipal services, school students, and rooftops). These projects also do not require extensive use of local roads or emergency services.

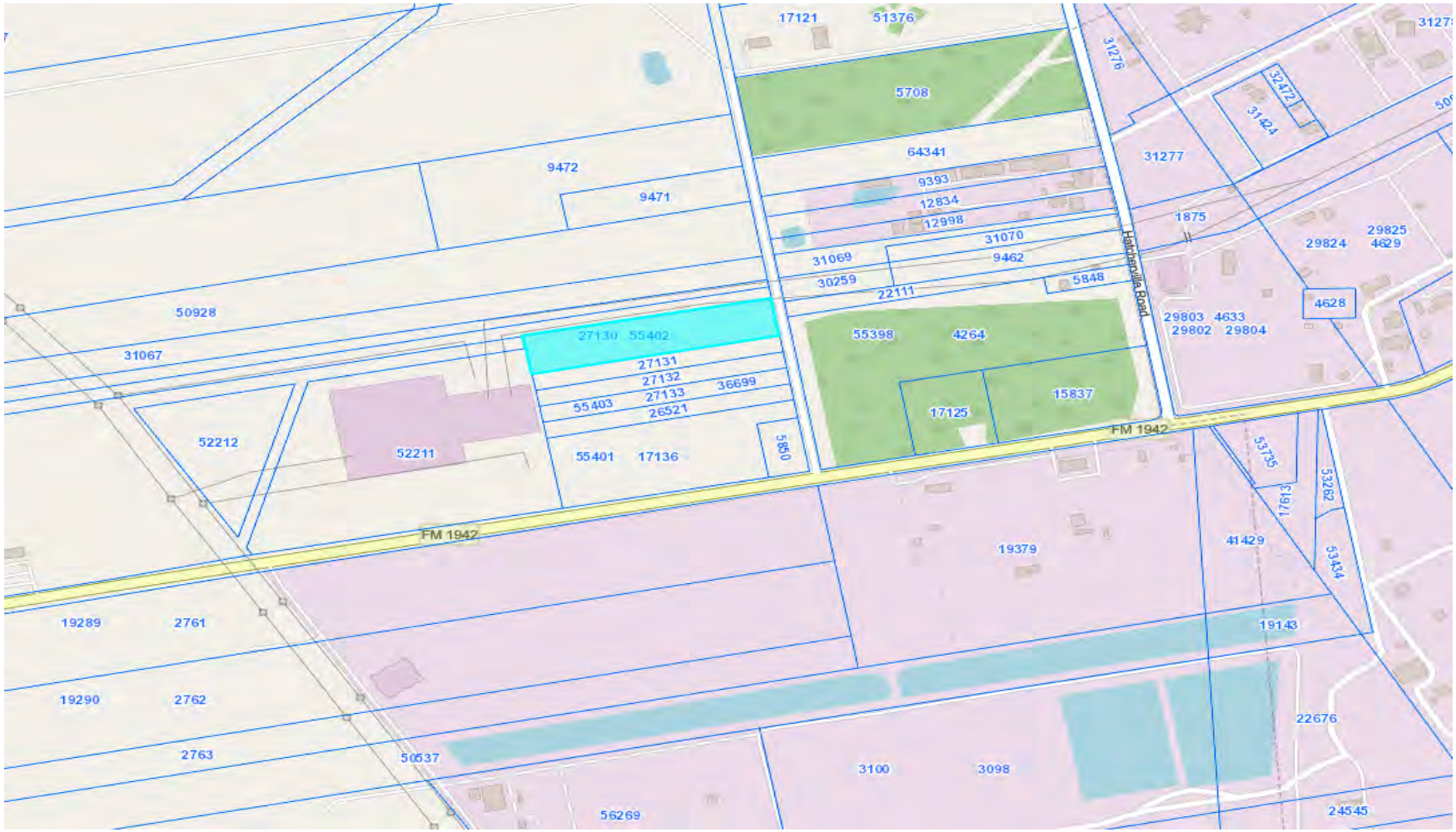
As a result of the project's high investment, property tax will be the largest operating cost for Chambers Storage over the 30+ year operational project life. Given the project's limited utilization of county provided services, Chambers County may use project tax revenue to support certain facets of comprehensive planning that extend into the county, such as economic opportunity, revitalization, quality of life and sustainability. Lastly, to further support the community, Coneflower Storage will not seek a Chapter 313 school abatement for this project.

Project improvements and fixed machinery and equipment:

Coneflower Storage improvements include battery energy storage system equipment (i.e., batteries, substation equipment, transmission connection, inverters, ventilation, fire suppression, container housing), fencing, gates, and labor and installation.

Coneflower Storage - Capex Budget (Chambers County)	
Category	**Capex**
BESS Equipment ($/kW)	$95,200,000
BESS Equipment Labor & Installation (EPC)	$20,800,000
Acquisition Cost	$8,800,000
Development Fees	$600,000
Financing Upfront + Advisory fee	$2,500,000
Financing Legal fee	$900,000
IDC (Indirect Costs)	$1,400,000
Owner's Contingency	$6,100,000
Pre-COD L/C posting fee	$11,000
Total	**$136,311,000**

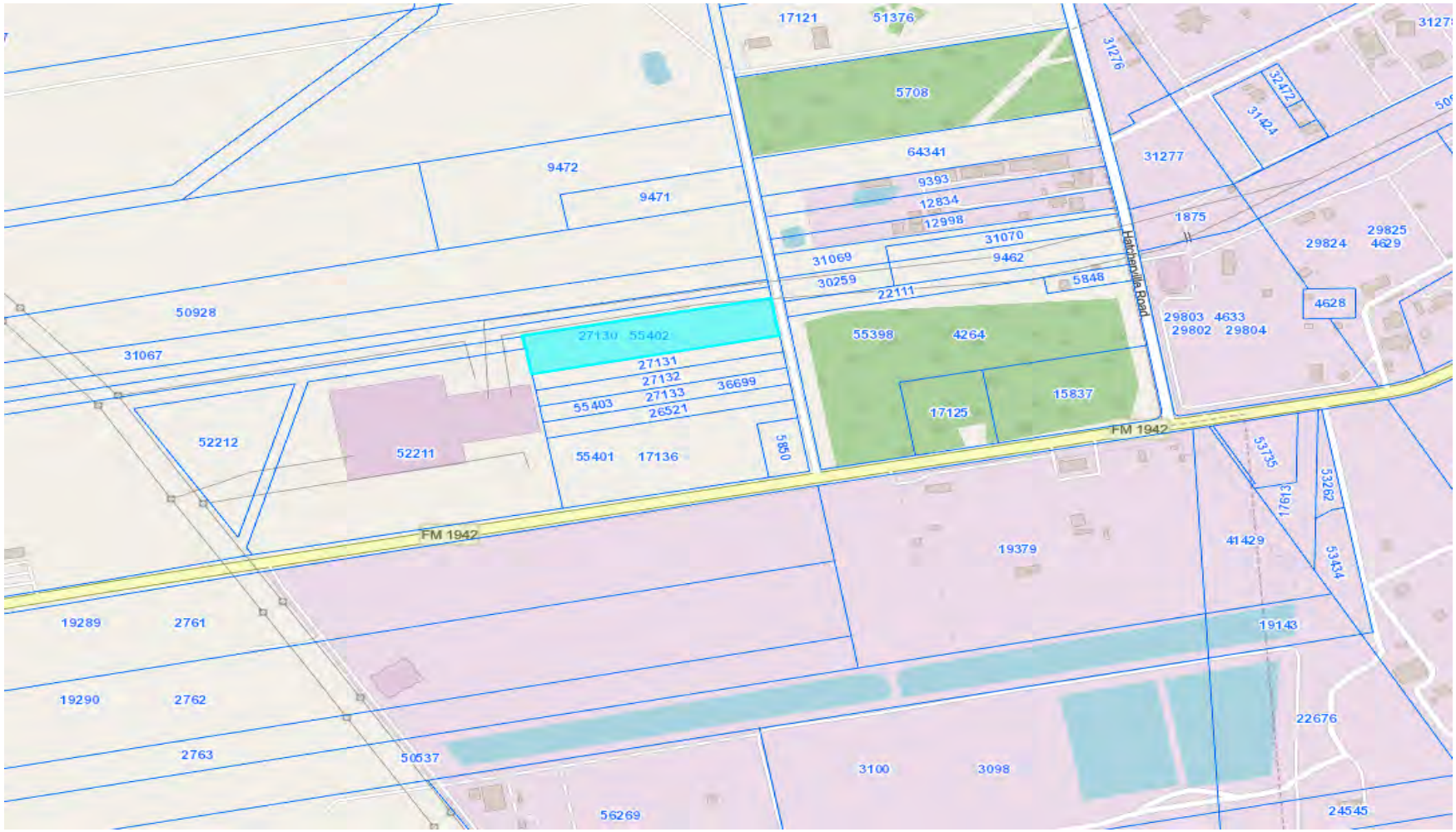
**Battery storage is new asset type in Chambers County and in Texas, so the appraisal methodology is not yet certain.*



Address: MONT BELVIEU TX 77523

Parcel: 55402

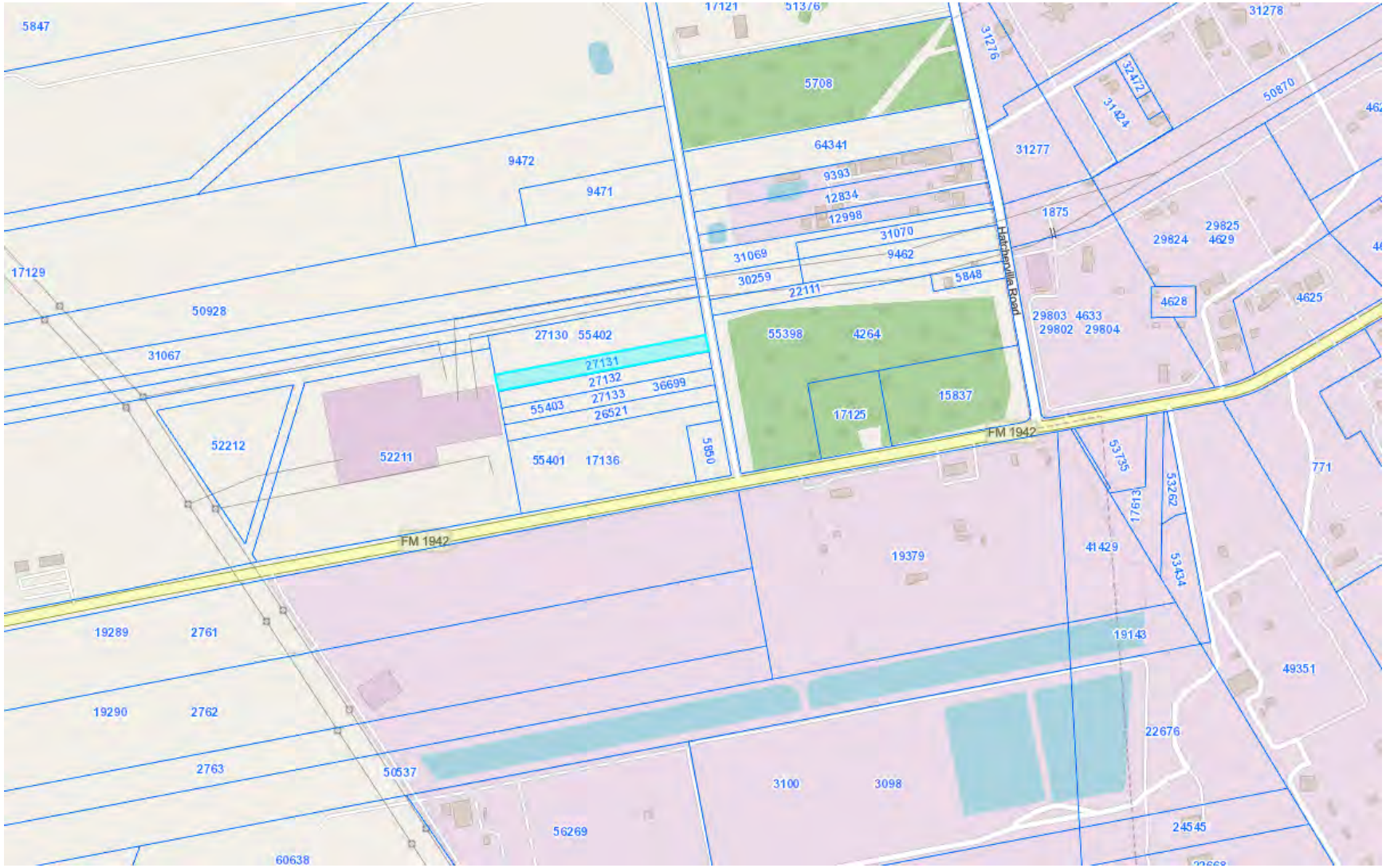
Legal Description: 20 TR 22-1-2-1 H NASH ½ UI



Address: MONT BELVIEU TX 77523

Parcel: 27130

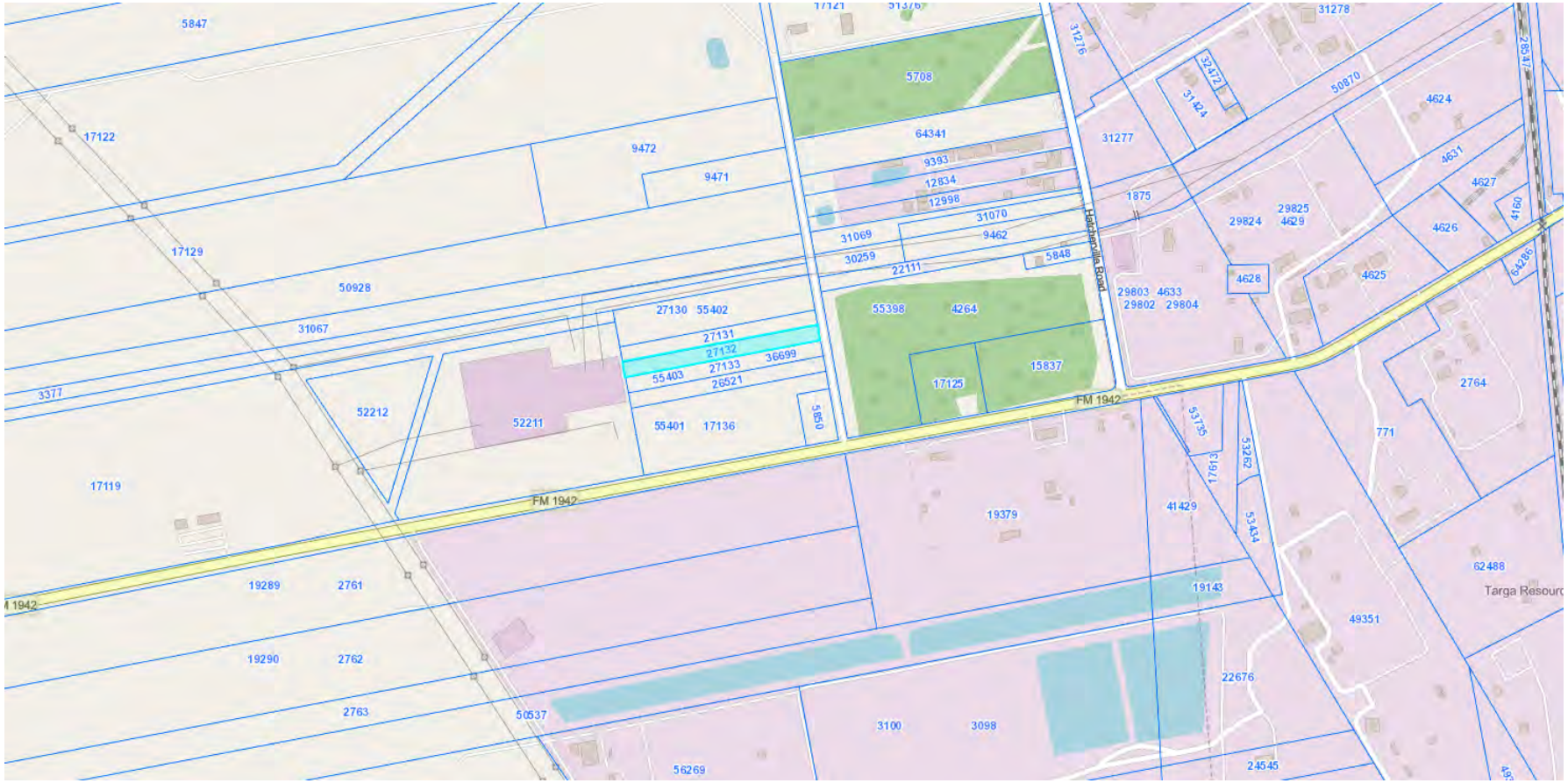
Legal Description: 20 TR 22-1-2 H NASH ½ UI



Address: MONT BELVIEU TX 77523

Parcel: 27131

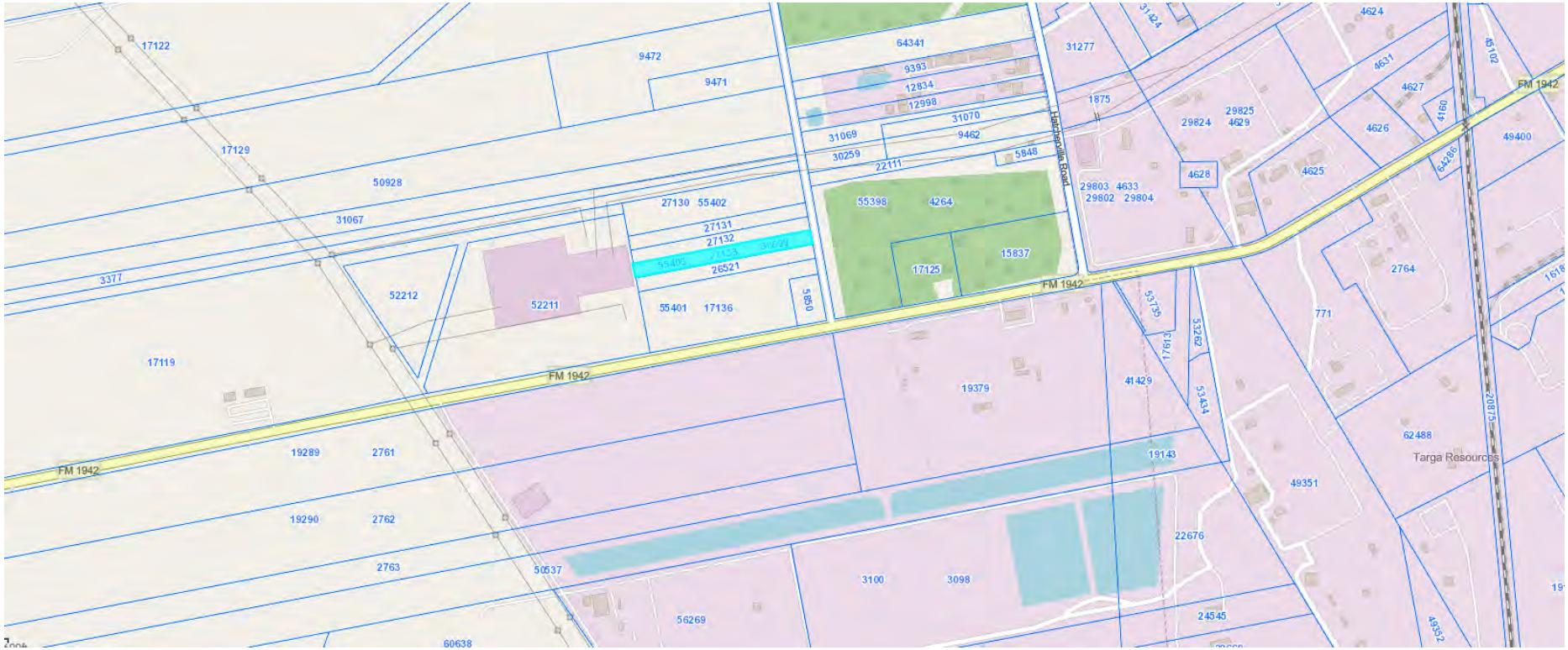
Legal Description: 20 TR 22-1-3 H NASH TRACT A



Address: MONT BELVIEU TX 77523

Parcel: 27132

Legal Description: 20 TR 22-1-3 H NASH TRACT B



Address: Baytown TX 77523

Parcel: 27133

Legal Description: 20 TR 22-1-5 H NASH, TRACT C, 1/2 OF 1/2 UND INT IN 3.40 ACS



Address: Mont Belvieu TX 77523

Parcel: 36699

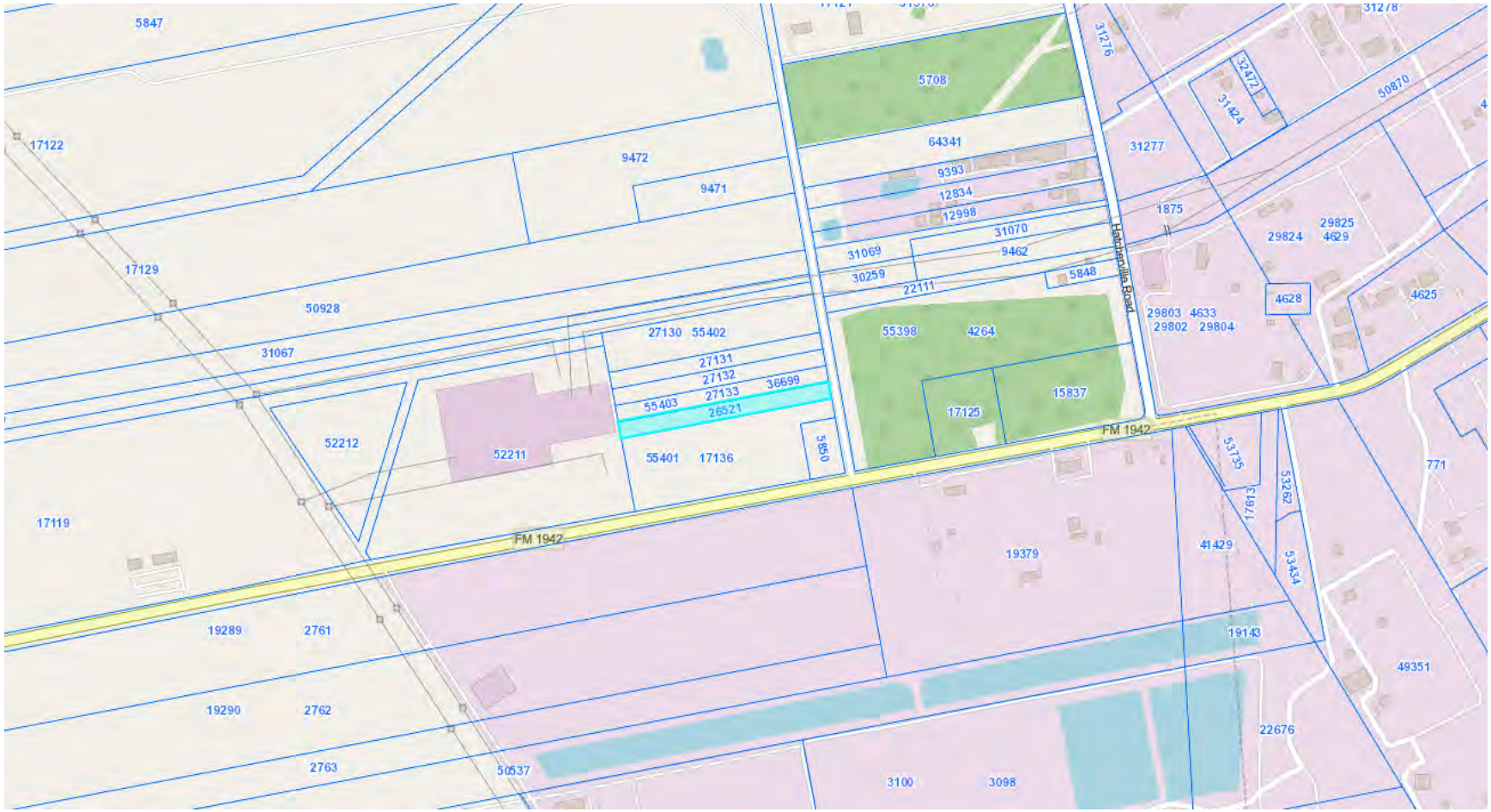
Legal Description: 20 TR 22-1-5 H NASH, TRACT C, 1/2 OF 1/2 UND INT IN 3.40 ACS



Address: Baytown TX 77523

Parcel: 55403

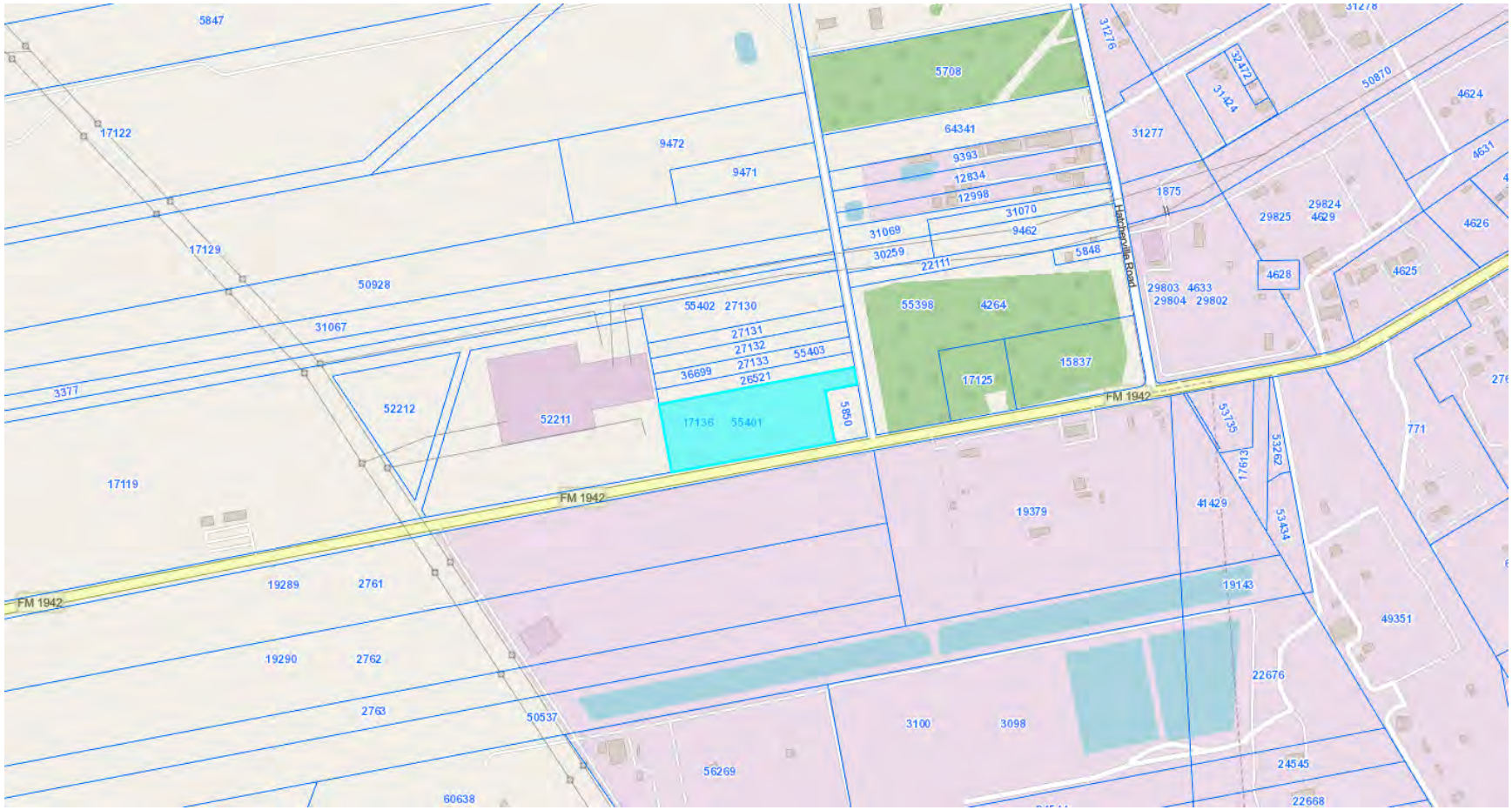
Legal Description: 20 TR 22-1-5 H NASH, TRACT C, 1/2 OF 1/2 UND INT IN 3.40 ACS



Address: MONT BELVIEU TX 77523

Parcel: 26521

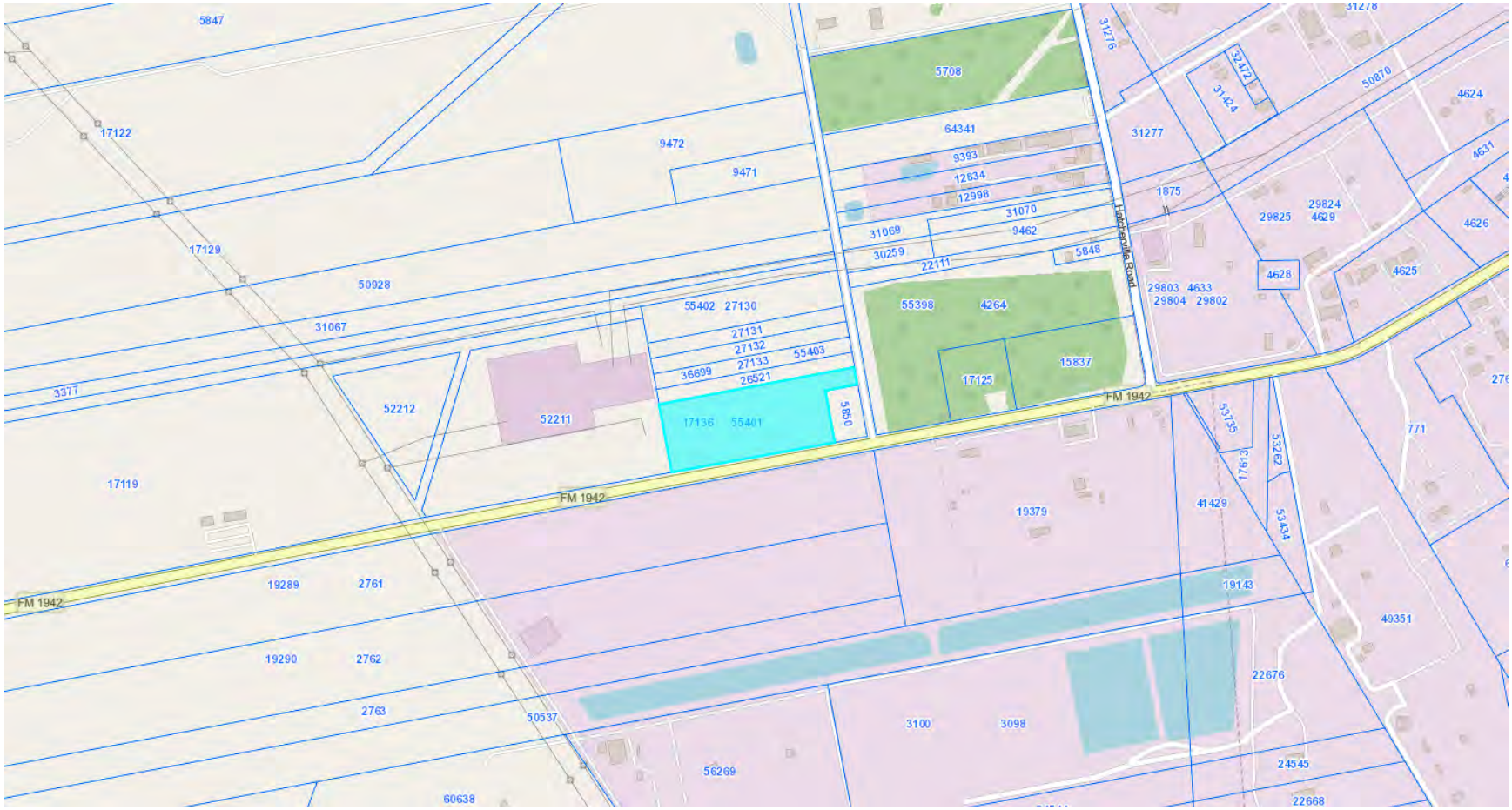
Legal Description: 20 TR 22-1-1 H NASH, TRACT D



Address: FM 1942 MONT BELVIEU TX 77523

Parcel: 55401

Legal Description: 20 TR 22-1-6 H NASH, 1/2 UI



Address: FM 1942 MONT BELVIEU TX 77523

Parcel: 17136

Legal Description: 20 TR 22-1-6 H NASH, 1/2 UI

DocuSign Envelope ID: 5EB63DF4-762C-4E5E-9BA4-9EF5B876C355

EXHIBIT C

PREMISES

22.12.487

5.3

ORDER DESIGNATING/CREATING THE CONEFLOWER STORAGE PROJECT LLC 2022 REINVESTMENT ZONE

On December 27, 2022, at a public meeting of the Commissioners Court of CHAMBERS COUNTY, TEXAS (the "Court"), the Court conducted a hearing on the application of CONEFLOWER STORAGE PROJECT LLC ("CSP") for the creation of the CONEFLOWER STORAGE PROJECT LLC 2022 REINVESTMENT ZONE (the "Reinvestment Zone").

The Court finds and declares that:

1. The Court has adopted tax abatement guidelines and policies which are now in effect, thereby electing to become eligible to participate in tax abatement.

2. CSP has applied, in a timely and adequate fashion, for tax abatement on a proposed project to be developed within the Reinvestment Zone.

3. All notices and legal requirements have been given and/or satisfied prior to the consideration by the Court of the creation of the Reinvestment Zone. Specifically, notice of today's hearing was published in the manner required by law and notice was timely given to the presiding officer of other taxing units of government as required by law.

4. The designation of the Reinvestment Zone will contribute to the retention or expansion of primary employment and will attract major investment in the zone that will be a benefit to the property to be included in the Reinvestment Zone and will contribute to the economic development of the County and surrounding area.

5. The improvements sought to be made are feasible and practical and will be a benefit to the land to be included in the Reinvestment Zone.

6. The area requested to be designated as a reinvestment zone meets the criteria for designation as such in one of more ways as specifically provided by law.

Therefore, upon motion made by Commissioner Combs, seconded by Commissioner Tice and affirmatively passed, be it RESOLVED and ORDERED by the Court that the 35-acre tract of land, more or less, described in the attached Exhibit is hereby designated as the CONEFLOWER STORAGE PROJECT LLC 2022 REINVESTMENT ZONE and is eligible for commercial / industrial tax abatement.

PASSED and ADOPTED December 27, 2022.

CHAMBERS COUNTY, TEXAS

By: _____
JUDGE JIMMY SYLVIA,
Chambers County Judge

ATTEST:
Heather H. Hawthorne
HEATHER H. HAWTHORNE, County Clerk

CONEFLOWER STORAGE PROJECT LLC
PROPERTY DESCRIPTION
35-ACRE TRACT

BEING A 35-ACRE LAND ASSEMBLAGE, CONSISTING OF CHAMBERS COUNTY APPRAISAL DISTRICT (CCAD) PARCELS 55402, 27130, 27131, 27132, 27133, 26521, 36699, 55401, 55403 and 17136, CHAMBERS COUNTY, TEXAS.

LEGAL DESCRIPTIONS, RESPECTIVELY, ARE:
20 TR 22-1-2-1 H NASH ½ UI; 20 TR 22-1-2 H NASH ½ UI; 20 TR 22-1-3 H NASH TRACT "A"; 20 TR 22-1-4 H NASH TRACT "B"; 20 TR 22-1-5 H NASH TRACT "C" ½ of ½ UND INT IN 3.40 ACS; 20 TR 22-1-1 H NASH TRACT "D"; 20 TR 22-1-5-1 H NASH TRACT "C" ½ UND INT IN 3.40 ACS; 20 TR 22-1-6 H NASH ½ UI; 20 TR 22-1-5-2 H NASH TRACT "C" ½ of ½ UND INT IN 3.40 ACS and 20 TR 22-1 H NASH ½ UI. CHAMBERS COUNTY, TEXAS.

Regional Location

Coneflower Storage



DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

EXHIBIT D

CH. 381 PILOT PAYMENT SCHEDULE

Tax Year	Ch. 381 PILOT	CCSED PILOT	PILOT Payment Deadline
2027	$121,000.00	100% of CCSED Tax	1/31/2028
2028	$121,000.00	100% of CCSED Tax	1/31/2029
2029	30% of County Tax Abated	100% of CCSED Tax	1/31/2030
2030	40% of County Tax Abated	100% of CCSED Tax	1/31/2031
2031	40% of County Tax Abated	100% of CCSED Tax	1/31/2032
2032	50% of County Tax Abated	100% of CCSED Tax	1/31/2033
2033	50% of County Tax Abated	100% of CCSED Tax	1/31/2034
2034	50% of County Tax Abated	100% of CCSED Tax	1/31/2035
2035	50% of County Tax Abated	100% of CCSED Tax	1/31/2036
2036	50% of County Tax Abated	100% of CCSED Tax	1/31/2037

The aggregate County Tax Rate consists of the following categories:

- Road & Bridge Special
- County – General
- Interest & Sinking
- Road & Bridge FMFC
- Chambers County School Equalization District

For purposes of this Agreement, the County Tax will consist of the following categories:

- Road & Bridge Special
- County – General
- Interest & Sinking
- Road & Bridge FMFC

DocuSign Envelope ID: 5EB63DF4-762C-4E5E-9BA4-9EF5B876C355

EXHIBIT E

CIPC PREPAYMENT MODEL

DocuSign Envelope ID: 75E47F98-D152-4196-B8F9-1AC64A402583

Coneflower Storage Project LLC - Chambers County 10-YR Abatement Impact Model : $105M

Project Value	Project Year	% of Appraised Value	% of Value Abated	Tax Amount Abated	Taxes Paid	Annual Inventory Revenue	Taxes Owed w/o Abatement	CIPC	SET
$105,000,000	2025	20%	80%	$390,818.40	$121,000	TBD	488,523.00	$8,094.55	$27,604.50
$102,900,000	2026	30%	70%	$335,126.78	$121,000	TBD	478,752.54	$6,423.80	$27,052.41
$100,842,000	2027	30%	70%	$328,424.24	$140,753	TBD	469,177.49	$9,852.73	$26,511.36
$98,825,160	2028	40%	60%	$275,876.36	$183,918	TBD	459,793.94	$8,276.29	$25,981.13
$96,848,657	2029	40%	60%	$270,358.84	$180,239	TBD	450,598.06	$8,110.77	$25,461.51
$94,911,684	2030	50%	50%	$220,793.05	$220,793	TBD	441,586.10	$6,623.79	$24,952.28
$93,013,450	2031	50%	50%	$216,377.19	$216,377	TBD	432,754.38	$6,491.32	$24,453.24
$91,153,181	2032	50%	50%	$212,049.64	$212,050	TBD	424,099.29	$6,361.49	$23,964.17
$89,330,117	2033	50%	50%	$207,808.65	$207,809	TBD	415,617.30	$6,234.26	$23,484.89
$87,543,515	2034	50%	50%	$203,652.48	$203,652	TBD	407,304.96	$6,109.57	$23,015.19
			Total	$2,661,286	$1,807,591	$0.00	$4,468,207	$72,578.57	$252,480.69

NPV of CIPC @ 5% Discount Rate: $56,842 If Paid in Lump Sum

Investment: $105,000,000

Total County Tax: $4,468,877
County Taxes
Abated: 60%
County Taxes
Paid: 40%

This is an estimate, strictly for modelling purposes. Assumptions: $105M TCI; Abatement effective at maximum value in Y-1, depreciated 2% over term. Abatement Basis: County Tax Rate - $0.46526 / $100. Inventory Tax Rate - $0.491551 / $100. SET Tax Rate = $0.02629 / $100. CIPC = .03 x Tax Abated Abatement applies to Eligible Property per County Policy.

Discount Rate @ 5.00%
CIPC
5%

Year	Total	x	P. V. Factor	Income
1	$8,094.55		0.952381	$7,709
2	$6,423.80		0.907029	$5,827
3	$9,852.73		0.863838	$8,511
4	$8,276.29		0.822702	$6,809
5	$8,110.77		0.783526	$6,355
6	$6,623.79		0.746215	$4,943
7	$6,491.32		0.710681	$4,613
8	$6,361.49		0.676839	$4,306
9	$6,234.26		0.644609	$4,019
10	$6,109.57		0.613913	$3,751
	$72,578.57		PV of CIPC Money:	$56,842