



Agenda

Tuesday, September 29, 2020

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to observe the meeting virtually can do so via the worldwide web at:

<https://youtu.be/psEISYJdDW4> or go to www.countyofkings.com and click on the "Join Meeting" link on either day.

Members of the public who wish to comment may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the September 22, 2020 regular meeting.

3. CONSENT CALENDAR

- a. Consider approving an inducement resolution 20-071 for:
 - i. Sugar Valley Energy, LLC, City of Brawley, County of Imperial; up to \$400,000,000 in revenue bonds.
- b. Consider approving consulting agreement with ICF in regards to the Sugar Valley Energy Ethanol Facility Project.

4. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

5. STAFF UPDATES

6. ADJOURNMENT

Adjourn as the California Public Finance Authority.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. APPROVAL OF MINUTES

Approval of the minutes from the September 22, 2020 regular meeting.



Action Summary

Tuesday, September 22, 2020

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board

ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the September 15, 2020 regular meeting.

ACTION: APPROVED AS PRESENTED (RF, JN, RV, CP, DV-Aye)

3. CONSENT CALENDAR

a. Consider approving an inducement resolution 20-06I for:

i. 1717 University Associates, LLC (The Bosco), City of Berkeley, County of Alameda; up to \$17,000,000 in revenue bonds.

ACTION: APPROVED AS PRESENTED (JN, RF, RV, CP, DV-Aye)

4. NEW BUSINESS

a. Consider approving resolution 20-05A for California Crosspoint High School, City of Hayward, County of Alameda; up to \$29,000,000 in revenue bonds. (Staff – Scott Carper)

ACTION: APPROVED AS PRESENTED (RF, CP, JN, RV, DV-Aye)

5. **PUBLIC COMMENT**

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. **None***

6. **STAFF UPDATES**

None

7. **ADJOURNMENT**

The meeting was adjourned at 11:04 a.m.



CALIFORNIA
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AUTHORITY

3. CONSENT CALENDAR

- a. Consider approving an inducement resolution 20-071 for:
 - i. Sugar Valley Energy, LLC, City of Brawley, County of Imperial; up to \$400,000,000 in revenue bonds.

RESOLUTION NO. 20-071

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO UNDERTAKE THE FINANCING OF CERTAIN PROJECTS AND REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF SUCH REVENUE BONDS AND/OR RELATED ENTITIES AND RELATED ACTIONS

WHEREAS, California Public Finance Authority (the "Authority") is authorized and empowered by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "Act"), to issue bonds for the purpose of financing wastewater and solid waste disposal projects; and

WHEREAS, the Authority intends to issue and sell solid waste disposal revenue bonds (the "Solid Waste Bonds") and wastewater treatment revenue bonds (the "Wastewater Bonds" and together with the Solid Waste Bonds, the "Bonds") pursuant to the Act for the purpose of financing a portion of the costs of acquisition, construction, improvement, equipping, and certain related costs, of an integrated ethanol, biomethane and electricity production facility (the "Project") located in Brawley, California (the "City"); and

WHEREAS, Sugar Valley Energy, LLC, a Delaware limited liability company and/or related entities (the "Sponsor") is developing the Project and has requested that the Authority issue the Bonds, loan the proceeds of the Wastewater Bonds to the Sponsor for the purpose of financing the wastewater facilities to be owned by the Sponsor and use the proceeds of the Solid Waste Bonds to finance the solid waste facilities to be owned by the Authority; and

WHEREAS, the Authority and/or the Sponsor expect to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project and the System with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds for the purpose of financing costs of the Project (including reimbursement of the Reimbursement Expenditures, when so requested by the Authority or the Sponsor upon such terms and condition as may then be agreed upon by the Authority, the Sponsor and the purchaser of the Bonds) in an aggregate principal amount not to exceed \$400,000,000; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Project (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth above. This action is taken expressly for the purpose of inducing the Sponsor to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction of the Project, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed the amounts set forth above, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Public Finance Authority this 29th day of September, 2020.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on September 29, 2020.

By: _____
Authorized Signatory



CALIFORNIA
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3. CONSENT CALENDAR

- b. Consider approving consulting agreement with ICF in regards to the Sugar Valley Energy Ethanol Facility Project.



Proposal for Limited Independent Engineering Review of Sugar Valley Energy Project

Project Proposal

September 9, 2020

Submitted to:
California Public
Finance Authority

Submitted by:
ICF Resources, LLC



September 9, 2020

Mr. Scott Carper
California Public Finance Authority
800 S. Broadway, Suite 470
Walnut Creek, CA 94596

E: scarper@calpfa.org

Subject: Limited Independent Engineering Review of Sugar Valley Energy Ethanol Facility

Dear Mr. Carper,

As a premier public finance authority, we understand that California Public Finance Authority ("CalPFA") is considering providing public backed bonds to finance the construction of a sugarcane ethanol production facility in the Imperial Valley of California (the "Project"). The Project is to produce low carbon ethanol, renewable electricity, renewable natural gas ("RNG"), saleable CO₂, and soil amendments and capture value from the US Renewable Fuel Standard ("RFS"), the California Low Carbon Fuel Standard ("LCFS"), California's Renewable Energy Credit ("REC") markets in addition to the value of the physical commodities produced. CalPFA is seeking an experienced consultant to provide Independent Engineering technical due diligence services as well as market and carbon intensity ("CI") due diligence services.

ICF Resources, LLC ("ICF") has been a trusted advisor to the financial investors for decades, and our team of seasoned market, technical, and carbon intensity advisory experts have supported the development, financing, and construction of numerous biofuel and energy assets. Our team has been assembled to deliver the critical experience required to analyze the all aspects of ethanol projects. Specifically, our practice has been structured to deliver:

Technical Agility. Our decades of experience in the technical, CI, and markets aspects of ethanol production projects provides the technical agility required to efficiently evaluate the technical and environmental attributes of the Project, understand how the CI score links GHG performance to the environmental attribute markets, as well as adapt and respond to fluid project schedules and needs. Project finance moves fast, and when ICF is needed, we will be there to support CalPFA and other the Project stakeholders.

Seasoned Team. Our seasoned team understands the role of an independent engineer is to protect investor interests, but we also realize the role allows us serve as a liaison to the Project stakeholders. We provide clear analysis that can be understood by all, offer transparency into the complex details, and not only identify risks but work with the team to structure mitigants or solutions and maintain the deal flow.

Concise, Meaningful Opinions. We are committed to clearly presenting the methodology of our diligence efforts – providing well-organized reports, and concise, meaningful opinions to inform development and investment decisions.

We have developed this proposal based on our best understanding of the requested scope; however, we welcome the opportunity to discuss and refine to ensure CalPFA's needs are met. We have proposed a fixed fee pricing arrangement for the Project, although we are open to a time and materials arrangement if that is preferred.

We would be happy to discuss any questions or issues you might have about our proposal or the associated terms below. For technical questions, please contact Mike McCurdy at mike.mccurdy@icf.com or cellular phone at (303) 324-0931.

Once again, we thank you for the opportunity and look forward to supporting CalPFA in this important project.

Yours sincerely,



Mike McCurdy, P.E.
Director, Fuels & Power

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I. ICF's Understanding of the Project, Relevant Experience & Qualifications

ICF'S UNDERSTANDING OF THE PROJECT

It is our understanding that CalPFA is considering providing public backed bonds to support the construction of the Project and that the Project is to utilize sugarcane grown in the imperial valley to produce low carbon ethanol and other co-products for sale in California.

Based on the Project described, we have assembled a project team with the requisite experience to provide Independent Engineering services, market and CI services for biofuels facilities selling into the California environmental commodities markets.

RELEVANT COMPANY EXPERIENCE

The project descriptions included below showcase a sample of ICF's recent technical experience supporting investment in bioenergy assets across North America.

Bakersfield California Renewable Diesel Facility Finance (Confidential Lenders) – Market Due Diligence

Preparation of multiple market reports inclusive of LCFS and D4 RIN price forecasts to 2040 to support the finance of a refinery retrofit that is to utilize Haldor Topsoe technology to produce renewable diesel on the west coast of the United States. Report included curves, trends in the broader LCFS market addressing renewable diesel, renewable natural gas, electrification, and other technologies as well as regulatory and policy risks. Supplemental reports were prepared to more fully address hydrogen and recent ZEV heavy duty vehicle and capacity programs under the LCFS.

Dexter Ethanol, Iowa – Agra Industries, (Conf. Lender), USDA 9003 and B&I Loan

ICF is the Independent Engineer for the Dexter Energy advanced fuels, bioproducts, and adjacent ethanol production facility that is to be constructed under the USDA 9003 Biorefinery loan guarantee program. Facility is to utilize corn to produce de-oiled corn germ flour for sale into gluten free flour markets, high protein distiller's grains, renewable diesel, cellulosic ethanol, and conventional ethanol. Facility is to include technology provided by ICM for ethanol production and back end oil recovery, Cereal Process Technologies for corn fractionation, Crown Iron Works for food grade corn oil extraction, Saola technology for renewable diesel production, and D3Max for cellulosic ethanol production.

California and Oregon Biodiesel Facility Refinance and Expansion (Confidential Lender) – Technical-IE, Market, and CI Due Diligence

Preparation of a due diligence report for the refinance and expansion of two operating biodiesel assets 24 MMGPY and 11 MMGPY as well as a 12 MMGPY expansion utilizing first of a kind technology. Diligence report included a limited Independent Engineering evaluation of the existing assets and technology contemplated for the expansion, review of verified carbon intensity figures from CARB and ODEQ, and 10-year environmental attribute market curves for the LCFS, D4 RINS, and discussion of Oregon CFP credit prices with respect to the LCFS. Project utilizes waste yellow

grease/used cooking oil to the extent practical as well as distillers corn oil to maximize credit generation under the LCFS.

RNG Facility Limited IE Review of Carbon Intensity (Confidential Lender) – Technical and CI Due Diligence

Limited Independent Engineering review of a first of a kind poultry litter to RNG process for the carbon intensity of the RNG produced, potential offsets due to the production of slow release fertilizer, feasibility of new pathway approval under the LCFS, and pro forma inputs and calculations used to derive the LCFS value that is to be recovered by the Owner once the facility is in operation.

U.S. Department of Energy, Bioenergy Technology Office – Independent Engineer for Integrated Biorefinery Portfolio

ICF was selected by the DOE's BETO office to provide Independent Engineering services for the 22 active projects within the Integrated Biorefinery (IBR); Project Definition for Pilot- and Demonstration-Scale Manufacturing of Biofuels, Bioproducts, and Biopower (PD2B3); and Integrated Biorefinery Optimization (IBO) portfolios. The IBR and PD2B3 projects are developing advanced or cellulosic biofuels, bioproducts, refinery-compatible intermediates, and/or biopower technologies in a domestic pilot- or demonstration-scale integrated biorefinery while the IBR projects are working to solve critical research and developmental challenges within biorefineries to enable successful scale-up and reliable operations at commercial scale. Specifically, the 22 recipients are; Poet, AVAPCO, Applied Research Associates (ARA), LanzaTech (x2), ThermoChem Recovery International (x2), Gas Technology Institute (GTI), RTI International, Rialto Bioenergy, The Water Research Foundation, White Dog Labs, Texas A&M Agrilife Research, South Dakota School of Mines and Technology, Washington State University, South Dakota State University, National Renewable Energy Laboratory, Clemson University, Purdue University, West Biofuels, Technology Holding, and Forest Concepts.

Used Cooking Oil Biodiesel Production Facility – Fatal Flaw Review, Cost to Complete, and Pro Forma Development

Evaluation of partially completed 50 million gallon per year first of a kind biodiesel production facility in the northeast US for fatal flaws in the process design, preliminary estimation of the cost to complete, and development of a planning pro forma for use by the client to make project go/no-go decisions. Project is to utilize waste yellow grease/used cooking oil to the extent practical and leverage barge unloading equipment at the co-located petroleum distribution terminal. The technical analysis was combined with a waste feedstock availability, offtake market and logistics analysis prepared by ICF's Market and Regulatory teams.

Prairie Catalytic Renewable Chemical Production Facility – Construction Monitoring, Performance Testing, and O&M Monitoring (USDA B&I)

ICF is providing construction monitoring, performance testing, and ongoing O&M monitoring services for a 50,000 TPA (tons per annum) renewable ethyl acetate production facility adjacent to a host wet mill facility within the Midwest United States. The facility is the first commercial implementation of the technology provider's catalytic ethanol to ethyl acetate conversion process, the financing of which

was provided using institutional bonds backed by USDA under the Business and Industry loan guarantee program. The construction includes both stick build activities on site and modular skidded equipment fabricated in South Asia.

THE ICF TEAM

Based on our understanding of the project as described above, we have identified the following core team to execute the proposed approach and respective tasks for the project. The core team will be structured according to the following and, as necessary, will engage additional staff to ensure responsiveness, support and adherence to the agreed upon Project timeline.

Role	Team Member	Education	Years' Experience	Ethanol Biofuel Production	Biopower Technologies	Environmental Attributes Markets	Due Diligence for Financing
Project Manager	Carol Babb, P.E.	B.S. Chem E.	36	X	X		X
Technical Expert – Commercial Aspects	Lynn Montague	B.S. Elec. Eng., MBA	44	X	X	X	X
Technical Expert – Operations & Maintenance	Mike McCurdy, P.E.	B.S. Chem E. (Bioengineering), MBA	24	X	X	X	X
Technical Expert – Process Technologies	John Lukas	B.S. Business, B.S. & M.S. Civil E. (Air Pollution Control)	42	X	X		X
CI & Regulatory	Jeff Rosenfeld	B.S. Chem E.	15	X		X	X
LCFS and Regulatory Lead	Philip Sheehy, PhD	PhD. Physical Chemistry B.A. Physics & Chemistry	14			X	X

Short biographies of the key team members are presented on the following pages for reference.

Carol Babb, P.E. - Vice President, Independent Engineering Services

Ms. Babb leads project teams evaluating emerging technologies and complex project issues, as well as projects related to biorefinery technologies and bioproducts. She has served as the overall manager for a series of contracts with the U.S. Department of Energy and National Renewable Energy Laboratory aimed at advancing the entry of commercial-scale biofuels in the marketplace. Two of these represent approximately \$1.5 billion in financial assistance to a portfolio of projects with a combined capital value in approaching \$3 billion. Ms. Babb has provided project management for financing due diligence for numerous biofuel projects, including one of the first non-recourse financed corn-to-ethanol projects. She has managed the validation and performance testing as part of the due diligence process for more than 20 corn-to-ethanol financings. Her experience with biofuels also includes R&D, feasibility studies, and project development and acting as an expert witness in three

ethanol arbitrations. She has acted as Owner's Engineer in several biofuels and pulp and paper projects including the \$400M Masada MSW-to-ethanol project and numerous pulp and paper projects for Boise Cascade. She has managed or is managing due diligence reviews for several first-of-a-kind technologies covering thermo-chemical and biochemical pathways, including Lanza Tech, Coskata, Mascoma, HCL Cleantech, and the Tolko Pyrolysis Project. In addition to biofuels, she has an extensive design background in pulp and paper, geothermal and oil and gas including international experience on 9 FCCU's and gas plants and gas treatment and recovery on the North Slope of Alaska.

Lynn Montague, Senior Technical Specialist - Ethanol

Mr. Montague has forty years of project management, engineering and executive experience. He is currently providing due diligence for numerous biofuel projects with the U.S. Department of Energy. He has wide-ranging experience in managing complex projects involving multidiscipline engineering teams, equipment suppliers and construction contractors. His recent experience includes directing the process engineering, detail design, construction and startup of a large commercial algae plant. He has been key in developing and managing process design of biomass to energy projects including the world's first wheat straw to ethanol plant. Mr. Montague has an extensive background in the pulp and paper industry, including ten years as a Project Manager with Boise Cascade. In this capacity he was responsible for the management of numerous capital projects including major paper machine rebuilds, new lime kiln and new automated wood chip unloading, stacking and reclaim system.

As a Senior Vice President at a former employer he was responsible for developing and managing the organization to engineer, procure and construct ten greenfield 100 million gallon per year corn to ethanol plants across the United States.

Mike McCurdy, P.E. - Principal, Independent Engineering Services

Mr. McCurdy supports lenders, developers, and select government Clients in the financing, sale, and purchase of conventional and renewable chemical and fuel assets both in the U.S. and internationally. As an MBA educated, licensed, professional engineer with 24 years of industry experience, Mr. McCurdy has served as both a lenders and owners engineer and his responsibilities have included technical and economic reviews for the equity, debt, mezz-debt, bond and institutional financing of emerging and established technologies, monitoring of construction and performance testing, and technical support for non-standard lending events such as debtor-in-possession financing and workout situations.

Mr. McCurdy has provided financial due diligence services for more than 60 project finance transactions including no less than 18 conventional and advanced ethanol facilities including the BP Biofuels sugarcane and energy cane project and Bluefire continuous fermentation processes. Prior to ICF, Mr. McCurdy provided technical due diligence services at Leidos, Inc. (formerly R.W. Beck) where he specialized in biofuel production technologies with an emphasis on ethanol production technologies.

John Lukas - Senior Consultant

John Lukas is a former Process Engineering Manager for Harris Group Inc., Seattle, WA, with forty-one years of process, mechanical, project engineering and project management experience. Mr. Lukas has provided independent engineering services for numerous private and governmental

entities for renewable fuels projects. He has been integral in applying existing commercial equipment to new process technologies. Mr. Lukas has worked on all phases of project execution, including, project scope development, estimation, conceptual design, equipment specifications, equipment sizing & selection, detailed design and pilot testing. His primary projects in the past 20 years have been in the renewable fuels and chemical sector and has been instrumental in developing processes for multiple biomass conversion to energy projects. Mr. Lukas lives and works in Woodinville, Washington.

Philip Sheehy – Technical Director, Transportation Analysis

Dr. Sheehy is a Technical Director on ICF's transportation team; his work at ICF is focused on the regulatory, technical, and economic drivers for conventional and alternative fuels and advanced vehicle technologies. Dr. Sheehy leads ICF's work on issues including but not limited to biofuel policy analysis, fueling infrastructure assessments, emission impacts of transportation fuels, transportation electrification, and vehicle technology assessments. This work includes, but is not limited to expert testimony, strategy development, cost-benefit analysis, and program evaluation. Moreover, Dr. Sheehy leads a team of analysts that provide market advisory services to fuel providers in the Low Carbon Fuel Standard market in California, and in Oregon's Clean Fuels Program.

Domiciled in San Diego, California, Dr. Sheehy has been modeling the California LCFS program since the early 2010's and is widely regarded as one of the preeminent experts in North America on LCFS market forecasting.

Jeffrey Rosenfeld – Technical Director, Transportation Analysis

Jeffrey Rosenfeld has over 14 years of experience in the transportation and energy sectors. His work is focused on the regulatory, technical, and economic drivers for conventional and alternative fuels and advanced vehicle technologies. Jeffrey has expertise working on projects directly related to the alternative transportation fuel policies with a specific focus on the Renewable Portfolio Standard, California Low Carbon Fuel Standard and Oregon Clean Fuels Program. Jeffrey has worked with clients, including government agencies (i.e. California Air Resources Board and Oregon Department of Environmental Quality) and private clients in the alternative fuel industry, to estimate available alternative fuel production capacity and feedstock supplies, alternative fuel costs, environmental benefits, and policy analysis. These analyses have included alternative fuel production cost curves to quantify the costs and benefits of compliance with transportation fuel policies. Jeffrey has also worked with alternative fuel suppliers perform lifecycle (or well-to-wheel) analyses of the GHG impacts of transportation sector fuels and submit both LCFS and CFP carbon intensity pathways for approval. These pathways have included various feedstocks including landfill gas, manure and other anaerobic digester feedstocks, and wastewater treatment for renewable natural gas production.

Domiciled in Northern California, Mr. Rosenfeld provides both CI due diligence services and assists biofuel developers with the registration of new pathways under the LCFS including the first of a kind Vienna Fair Oaks Dairy and Element Markets Roeslein Swine negative GHG RNG production pathways.

III. Scope of Work and Deliverables

Based on our understanding of the Project as described above, and the CalPFA's ("Client")'s compressed timeframe, ICF ("Consultant") will prepare the Limited Red Flag review in two parts, an initial Phase 0 Fatal Flaw Spreadsheet by late September followed by a brief summary report shortly thereafter addressing Client comments and additional information that may come available prior to the summary report. The Consultant will review third party market, carbon intensity, and technical reports prepared by others for reasonableness in respect to the technical, market and CI expectations for a sugarcane ethanol plants in the Imperial Valley of California.

The review is to focus on the following documents at present;

- Sugar Valley Ethanol – Confidential Information Memorandum 6-29-20
- Feedstock Supply Feasibility_070518
- Booker Tate January 2 Brazil Sugarcane
- Black and Veatch IE Report ("Sponsor's IE Report")

TASK 1.1: LIMITED TECHNICAL REVIEW OF THE ETHANOL UNIT

Consultant will perform a red flag review the technical aspects of the ethanol production facility including the capabilities of the TBD ethanol technology against the technical inputs within the Clients' pro forma financial model. Items are to include, but may not be limited to, facility availability, feedstock consumption and production of ethanol, bagasse, CO₂, soil amendment, staffing costs, utility costs, maintenance provisions, spare parts, chemical consumption, waste streams and consumables. Feedstock and product pricing will be compared against forecasts prepared for the Client. In addition to technical performance, the red flag review will review the capabilities and past performance of the Project participants, notably the technology provider and EPC contractor, to construct a sugarcane ethanol facility in California.

TASK 1.2: LIMITED TECHNICAL REVIEW OF THE BIOPOWER UNIT

Consultant will perform a red flag review the technical aspects of the biopower facility including the capabilities of the bagasse boiler technology (BFB or stoker grate), against the technical inputs within the Clients' pro forma financial model. Items are to include, but may not be limited to, biopower facility availability, bagasse consumption and production of renewable electricity, emissions, staffing costs (if different from ethanol plant), utility costs, maintenance provisions, spare parts, chemical consumption, waste streams and consumables. Renewable electricity and REC pricing will be compared against forecasts prepared for the Client. In addition to technical performance, the red flag review will review the capabilities and past performance of the Project participants, notably the technology provider and EPC contractor, to construct a bagasse boiler facility in California.

TASK 1.3: LIMITED TECHNICAL REVIEW OF THE WASTEWATER/RNG UNIT

Consultant will perform a red flag review the technical aspects of the wastewater and RNG production units including the capabilities of the wastewater and RNG production technologies

against the technical inputs within the Clients' pro forma financial model. Items are to include, but may not be limited to, WWTP/RNG unit availability, effluent treatment efficacy, production of pipeline grade RNG, staffing costs (if different from ethanol plant), utility costs, maintenance provisions, spare parts, chemical consumption, waste streams and consumables. RNG and REC pricing will be compared against forecasts prepared for the Client. In addition to technical performance, the red flag review will review the capabilities and past performance of the Project participants, notably the technology provider and EPC contractor, to construct an RNG facility in California.

TASK 1.3: LIMITED REVIEW OF THE FEEDSTOCK PLAN

Consultant will perform a limited technical review of the feasibility of the sugarcane production plan against its limited prior experience with sugarcane production on the gulf coast of the US and Brazil. Consultant notes that its limited experience extends to the ratoon planting cycle, general yields over time, and general costs of sugarcane production documented by the USDA and academics but does not extend to the detailed costs of production of sugarcane.

TASK 1.4: LIMITED REVIEW OF THE SPONSOR'S IE REPORT

Consultant will perform a limited technical review of the Sponsor's IE Report for consistency with industry due diligence practices, mitigation strategies for key risks, and any residual technical issues to be mitigated via action by the Project or within the credit documents.

TASK 1.5: RED FLAG SPREADSHEET

Given the time constraints for the transaction, the Consultant will summarize the initial results of its review in a spreadsheet for discussion with the Client. The initial draft of the spreadsheet is to be provided 2 weeks after receipt of information. The spreadsheet is to be the basis of discussion with the Client on Project aspects, and identify areas of concern that could require additional diligence and or mitigation within the Project and or credit agreements

TASK 1.6: ETHANOL RED FLAG SUMMARY REPORT

ICF will prepare a brief memo detailing the red flag review items in Tasks 1.1 through 1.5 above including red flag technology issues for resolution, cursory review of relevant commodities (LCFS, D5 RINs), review of CI for consistency with CARB inputs, and red flag review of certain technical inputs to the pro forma. A draft memo will serve as initial notification to the Client of the Consultant's findings, and the Client shall have the right to comment, in writing or otherwise, on any findings in advance of the submittal of the final memo.

V. Additional Services

The following additional services are available from the Consultant and will be priced on a fixed fee or time and materials basis upon request of the Client.

Independent Engineering Services

- *Independent Engineering Report for Financing*
- *Construction Monitoring*
- *Performance Testing*
- *Operations Monitoring*

Consultant is experienced with the preparation of Independent Engineering & Market reports for financing; monitoring of construction for the Lender and its financial partners, including the preparation of draw certificates and periodic visits in accordance with the terms of the credit agreement; monitoring of performance testing and fulfillment of performance testing requirements; and annual monitoring of long term operations.

Carbon Intensity Services

- *Investment Grade Analysis of Carbon Intensity*
- *Pathway Registration Assistance for LCFS*

Consultant is experienced with Air Resources Board methodologies used to analyze low CI pathways and has provided carbon intensity estimates for financing purposes as well as to support project development decisions. Additionally, Consultant has a proven track record assisting Clients with the registration of low carbon biofuel pathways under the LCFS including the Fair Oaks Dairy and Element Markets Roeslein Swine pathways.

Environmental Commodity Market Report

ICF will prepare a market report for California's Low Carbon Fuel Standard (LCFS) program and the US Renewable Fuel Standard (RFS), including information regarding the specific role of low carbon ethanol, RNG, and other biofuel technologies in these programs, and its anticipated evolution in the near- to long-term future. The report will address the following core considerations: 1) an overview of market fundamentals and 2) a review of the broader policy context. ICF will also be available for discussions with investors regarding the report and other questions related to any reporting and other market fundamentals. Report will also discuss Oregon's Clean Fuel Program ("CFP"), how the CFP tracks the LCFS market, and a brief discussion of other States currently considering low carbon fuel standards. Additionally, Consultant can provide SREC pricing for California for renewable electricity produced at the Project as well as wholesale market price forecasts for electricity over the term of the bonds.

VII. Schedule and Fee

PRICING ASSUMPTIONS

The following assumptions define the basis upon which Consultant’s estimated fee was developed and for which the Scope of Work detailed in Section 2 corresponds.

- Pricing and the schedule are based on the development of one spreadsheet, one draft report and one final report (inclusive of one round of Client comments). If required, additional drafts will be provided on a cost-of-service basis as Additional Services in accordance with the term and conditions of Appendices A and B.
- Consultant has assumed up to 8 hours of phone calls with the Client to discuss the results of the review. Additional phone conference time will be billed to the Client on a time and materials basis according to Appendix A.

COVID-19 Notice

- Given the known and unknown impacts of the COVID-19 pandemic, there may be constraints on our ability to conduct services and or provide deliverables as envisioned in this proposal. Should an unforeseen impact arise, Consultant will notify Client in a timely manner and reserves the right to revise the Scope of Services, delivery schedule, and/or price due to the impacts. Substantial revisions to the scope, schedule, and/or budget will be provided to the Client via written notice of the proposed change.
- Further, the COVID-19 pandemic may impact the Consultant’s ability to visit project sites for the purpose of executing the agreed upon Scope of Services. In the event circumstances cause travel to the project site to become undesirable to either Client or Consultant, Consultant has developed a detailed protocol to perform (“Virtual Site Visits”) utilizing video conference, photographs, teleconference and documentation review. While Consultant intends to work in good faith with Client and other project participants to adapt to the changing COVID-19 pandemic, the Scope of Services, delivery schedule, and pricing presented herein assume that Virtual Site Visits will be accepted by the applicable parties along with any necessary associated adjustments to the Consultant’s certifications.

FIXED FEE SERVICES

The services described are to be billed as a fixed fee. The pricing included below is a fixed fee for labor-only and does not include travel or other expenses.

Service	Schedule	Labor Fixed Fee (expenses billed at cost + G&A) ⁽¹⁾
➤ Task 1: Phase 0 Red Flag Fatal Flaw Report	➤ 2 Weeks for Spreadsheet, 2 weeks for Draft Report	US\$28,500
<i>(1) Travel expenses not anticipated for Red Flag review. Expenses required for Additional services (if any) to be billed at cost plus 10% General and Administrative fee</i>		

TIME AND MATERIAL SERVICES

Support beyond the Scope of Services will be provided as Additional Services on a time and materials basis, unless otherwise stated, upon approval from the Client.

Service	Time and Materials Fee Estimate (expenses billed at cost + G&A)
➤ Additional Services (Upon Client Request)	Priced Upon Request

PAYMENT SCHEDULE

Under ICF’s standard practice, twenty-five percent (25%) of the professional and administrative fees for Tasks 1 through 4 would be invoiced and payable following execution of this engagement letter. The remainder would be due according to the following schedule:

Fixed Fee Payment Schedule	Labor Payment Schedule (expenses billed at cost)⁽¹⁾
➤ <i>Contract Execution</i>	<i>25% of Contract Value</i>
➤ <i>Issuance of Draft Report</i>	<i>50% of Contract Value</i>
➤ <i>Issuance of Final Report</i>	<i>25% of Contract Value</i>
Time and Materials Fee Payment Schedule	<i>Monthly</i>
(1) Expenses billed at cost	

VIII. Attestations

- The Consultant understands that the technical due diligence report may be used by financial partners to issue debt or invest equity into the Project, and hereby confirms that Consultant will provide reliance to Clients financial partners subject to the terms and limitations within this agreement.
- The Consultant is unaware of any conflict of interest that would prevent the Consultant from completing the work as described.

IX. Authorization

I hereby authorize ICF Resources, LLC to proceed according to the scope of work described in this proposal and selected below and under the terms and conditions provided in Attachments A and B.

Accepted for: California Public Finance Authority	<i>Accepted for:</i> ICF Resources, LLC
<i>Signed:</i>	<i>Signed:</i>
<i>Name (printed):</i>	<i>Name (printed):</i>
<i>Title:</i>	<i>Title:</i>
<i>Date:</i>	<i>Date:</i>

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Appendix A - Rate Schedule

1. **Effective Period.** The rates provided below shall be in effect from **January 1, 2020** through **December 31, 2020**
2. **Independent Engineer Labor Rates.** Services provided on a time and materials basis by ICF Resources personnel in the labor categories listed below will be billed at the hourly rates indicated (inclusive of salary, overhead, and fee):

Title	Hourly Rate ⁽¹⁾
Intern	\$105
Researcher I	\$120
Researcher II	\$135
Analyst I	\$150
Administrator	\$165
Analyst II	\$180
Associate	\$195
Consultant I	\$210
Manager I	\$225
Consultant II	\$240
Manager II	\$255
Senior Consultant I	\$270
Senior Manager I	\$285
Senior Consultant II	\$300
Lead Consultant I	\$315
Senior Manager II	\$330
Lead Consultant II	\$345
Director I	\$360
Expert Consultant	\$375
Director II	\$390
Managing Director	\$405
Senior Director I	\$420
Senior Director II	\$435
1. Rate Revisions: On approximately March 1 of each calendar year, during the term of this agreement, ICF may revise the Standard Billing Rates applicable for the calendar year.	

3. **Service Retainer Fee.** In the event the engagement described herein is a fixed price engagement, upon execution of the Agreement by both parties, ICF Resources shall invoice the Client an amount equal to 25% of the value of the **total contract value**. The initial invoice is payable upon receipt.
4. **Copyright Option Cost.** Section 5b (see Attachment B below, Section 5).
5. **Other Costs.** Other direct costs, including transportation, lodging, telephone, computer usage, and all other direct expenses will be invoiced at actual cost plus 10% general and administrative cost.
6. **Rate Revisions.** On approximately January 1st of each calendar year during the term of this

Agreement, ICF Resources may revise its calendar year rates.

- 7. Invoicing.** For time and materials engagements, invoices will be submitted on approximately a monthly basis. Full payment is due within 30 calendar days of the invoice date.
- 8. Late Payment Charges.** Timely payment of invoices is of the essence. The unpaid balance of any invoice for which payment has not been received in full within 30 calendar days of the invoice date, will incur a finance charge at the rate of 1.5% per month (or fraction thereof) or the maximum rate permitted by law, whichever is less.

Appendix B - Additional Terms and Conditions

This agreement, consisting of the proposal ("Proposal"), Attachment A and this Attachment B (together, the "Agreement"), is between ICF Resources, LLC ("Consultant"), located at 9300 Lee Highway Fairfax, VA 22031-1207 and the "Client", as specified in the Proposal.

1. **Scope of Work.** Consultant shall provide the services ("Services") and the reports and other deliverables ("Deliverables") as set forth in the Proposal.
2. **Warranty.** Consultant shall perform the Services utilizing the standard of care normally exercised by professional consulting firms in performing comparable services under similar conditions. **THE WARRANTIES SET FORTH IN THIS SECTION 2 ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.** Specifically, Consultant makes no warranty or guarantee regarding the accuracy of any forecasts, estimates, or analyses.
3. **Client's Responsibilities.** Client shall provide site access and Client data required by Consultant and shall make timely electronic payments in accordance with the terms and conditions of this Agreement and the applicable invoice. Unless otherwise set forth in the Agreement, all payments shall be in United States dollars (\$US). The fees for Services do not include local, state, or federal sales, use, excise, personal property, or other similar taxes or duties, and any such taxes or duties shall be assumed and paid by the Client.
4. **Confidential Information.** Proprietary or confidential information ("Confidential Information") developed or disclosed by either party under this Agreement shall be clearly labeled and identified as Confidential Information by the disclosing party at the time of disclosure.

Confidential Information shall not be disclosed by the receiving party except to those individuals who need access to such Confidential Information to ensure proper performance of the Services. Neither party shall be liable for disclosure or use of Confidential Information which: (1) was known by the receiving party at the time of disclosure due to circumstances unrelated to this Agreement; (2) is generally available to the public without breach of this Agreement; (3) is disclosed with the prior written approval of the disclosing party; or (4) is required to be released by applicable law or court order.

Each party shall return to the disclosing party all of the disclosing party's Confidential Information relating to this Agreement upon request of the disclosing party or upon termination of this Agreement, whichever occurs first. Each party shall have the right to retain a copy of the Confidential Information for its internal records and subject to ongoing compliance with the restrictions set forth in this Section. This Section shall survive termination of this Agreement.

5. **License Grants and Deliverables.** Subject to Client's payment in full and to the terms of this Agreement, Consultant grants to Client the following license to use the Deliverables:

(Consultant has specified the type of license granted to Client in Attachment A. In the event no license type is specified, Client is granted a license under the terms of Section 5a.)

- a). A non-exclusive, non-transferable, perpetual license to use the Deliverables for Client's

internal business purposes only.

b). A non-exclusive, non-transferable, perpetual license to use the Deliverables for Client's internal business purposes. Client may also distribute a limited number of copies to financial institutions, rating agencies or potential investors as described in the Proposal. Third parties may access the Deliverables for their internal use only and such use shall be governed by the terms contained in the notice section of such Deliverables as stated in Section 19 below.

Client may not include any Deliverable or any portion thereof in securities offering materials without Consultant's prior written approval. If approved, the Deliverable shall be included in its entirety, together with any notices included in such Deliverable, and any such approved use shall be subject to these terms and conditions. Upon further request, Consultant would be willing to verify that the Deliverable is a true and accurate copy of Consultant's work product and accurately represents ICF's opinion as of the date the analysis was performed.

6. **Acceptance.** Client shall have five (5) days to reject in writing all or part of each Deliverable if it is not in conformance with the warranty stated in Section 2 above. Each Deliverable, to the extent not rejected in writing by Client, shall be deemed accepted.
7. **Exclusive Remedy.** Client's exclusive remedy, and Consultant's entire liability, shall be the re-performance of the Services for any Deliverable which is not accepted. If Consultant is unable to perform the Services as warranted, Client shall be entitled to recover the fees paid to Consultant for that portion of the Services which fail to conform to the warranty.
8. **Failure to Pay.** In the event that payment has not been made in accordance with the terms of this Agreement, in addition to any other remedy which Consultant may have under law or equity, Consultant may stop work, and/or terminate this Agreement. Client shall indemnify Consultant for all reasonable cost, including actual attorney fees and related costs, necessary to obtain full and proper payment.
9. **Limitations of Liability.** IN NO EVENT SHALL CONSULTANT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS OR INTERRUPTION OF BUSINESS) ARISING OUT OF OR RELATED TO THE SERVICES PROVIDED UNDER THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. In no event shall Consultant's liability in connection with this Agreement exceed the amounts paid to Consultant hereunder.
10. **Infringement Indemnity.** Consultant will defend and indemnify Client against a claim that a Deliverable infringes a copyright or U.S. patent or other intellectual property right, provided that: (a) Client promptly notifies Consultant in writing; (b) Consultant has sole control of the defense and all related settlement negotiations; and (c) Client provides Consultant with the assistance, information and authority necessary to perform Consultant's obligations under this Section 10. Consultant shall have no liability for any claim of infringement based on use of a superseded or altered release of a Deliverable.

If a Deliverable is held or is believed by Consultant likely to infringe, Consultant shall have the option, at its expense, to (a) modify the Deliverable to be noninfringing; or (b) obtain for Client a license to continue using the Deliverable. If it is not commercially reasonable to perform either of the above options, then Consultant may terminate the license for the infringing Deliverable and refund the license fees paid for that Deliverable. This Section 10 states Consultant's entire liability and Client's exclusive remedy for infringement.

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11. **Indemnification by Consultant.** Consultant shall defend, indemnify, and hold harmless Client and its affiliates against all loss, damage, liability, suit or claim (including Client's reasonable attorney fees) for bodily injury to or death of any person, or damage to or destruction of any tangible property, proximately caused by the gross negligence or willful misconduct of the Consultant during the performance of Services under this Agreement.
 12. **Indemnification by Client.** Other than for events covered by Sections 10 and 11 above, Client shall defend, indemnify, and hold harmless Consultant or its affiliates against all loss, damage, liability, suit, or claim (including Consultant's reasonable attorney fees) which is brought against Consultant or its affiliates based upon the Services rendered or Deliverables provided hereunder, except to the extent proven in a court of final resort that such loss, damage, liability, suit or claim resulted from the gross negligence or willful misconduct of Consultant or its affiliates.

Client shall also indemnify and hold Consultant harmless against any liability arising from or related to Deliverables that have been changed without Consultant's written approval or have been used for a purpose other than as defined hereunder.
 13. **Termination.** Either party may terminate this Agreement by giving 10 calendar days written notice. Consultant shall be paid for Services provided up to the date of termination plus its unavoidable termination costs. Such termination costs shall be, at a minimum, an additional twenty- percent (20%) of the cumulative amount payable through the date of termination.
 14. **Conflict of Interest.** The Client acknowledges that the Consultant provides similar services for a broad range of other clients and agrees that Consultant shall be free to work for other clients in matters that do not involve the use of any Confidential Information that has been disclosed by the Client under the terms of this Agreement.
 15. **Force Majeure.** Consultant is not liable for any delay in performance or non-performance caused by Acts of God, war, civil disturbance, government action, labor dispute, third party software, computer virus, inadequate access to Client site or data, or anything else beyond Consultant's reasonable control.
 16. **Changes to the Services.** Changes in the scope of the Services, either by Client request or necessitated by other events or conditions (including, without limitation, changes in law or regulation), that would increase the cost or time needed to perform the Services shall be cause for an equitable increase in the Agreement price or ceiling, extension of the Agreement schedule, or both. In addition, in the event Consultant is served with a subpoena or similar court order related to the Services provided hereunder, Client agrees to reimburse Consultant for all fees and expenses related thereto.
 17. **Disputes.** Any dispute relating to this Agreement shall be submitted to a panel consisting of at least one representative of each party who shall have the authority to enter into an agreement to resolve the dispute. The panel shall meet for a maximum of three (3) days. Should this dispute resolution be unsuccessful, or if the panel has failed to meet within two (2) weeks of demand for such a meeting by either party, the matter may be submitted by either party to arbitration. Written or oral representations made during the course of any panel proceeding or other settlement negotiations shall be deemed inadmissible in the arbitration or any legal action.

The arbitration shall be conducted in accordance with the rules of the American Arbitration

Association. The award rendered by the arbitrators shall be final and judgment may be entered upon it in accordance with the applicable law in any court having jurisdiction thereof.

18. **General Provisions.** The Consultant is an independent contractor and shall not be deemed to be an employee or agent of the Client.

Client may not refer to Consultant or Consultant's performance hereunder in any publication or promotional material without Consultant's prior written approval.

Should Client wish to dispute an invoice, it must do so in writing within seven (7) days of receipt. Otherwise, invoices shall be deemed accurate and payable according to the terms thereof.

All terms of this Agreement are Confidential and subject to the requirements of Section 4 (above).

No waiver of any breach of this Agreement shall operate as a waiver of any similar subsequent breach or any breach of any other provision of this Agreement.

If any provision of this Agreement is held invalid by a court of competent jurisdiction, such provision shall be severed from this Agreement and to the extent possible, this Agreement shall continue without affect to the remaining provisions.

Neither party may assign this Agreement without the written consent of the other party, which shall not unreasonably be withheld.

The validity, enforceability and interpretation of this Agreement shall be determined and governed by the laws of the Commonwealth of Virginia, without regards to its conflict of laws principles.

Both parties acknowledge that they have read and understand the Proposal, Attachment A and Attachment B and agree to be bound by those terms. Both parties further agree that the Proposal, Attachment A and Attachment B constitute the entire agreement between parties hereto which supersedes all prior agreements, written or oral, relating to the subject matter hereof. No modification or waiver of any provision shall be binding unless in a writing signed by the party against whom such modification or waiver is sought to be enforced.

In the event of a conflict, the following order of precedence shall apply:

- A. The Proposal
- B. Fees and Payment for Time and Material Services (Attachment A)
- C. The General Terms and Conditions (Attachment B)

19. **Notice Provisions for Authorized Third Party Users.** All third parties authorized to use the Deliverables under the terms of Section 5b above must agree to comply with the following terms:

IMPORTANT NOTICE:

REVIEW OR USE OF THIS REPORT BY ANY PARTY OTHER THAN THE CLIENT CONSTITUTES ACCEPTANCE OF THE FOLLOWING TERMS. Read these terms carefully. They constitute a binding agreement between you and ICF Resources, LLC ("ICF"). By your review or use of the report, you hereby agree to the following terms.

Any use of this report other than as a whole and in conjunction with this disclaimer is forbidden. This report may not be copied in whole or in part or distributed to anyone.

This report and information and statements herein are based in whole or in part on information obtained from various sources. ICF makes no assurances as to the accuracy of any such information or any conclusions based thereon. ICF is not responsible for typographical, pictorial or other editorial errors. The report is provided AS IS.

NO WARRANTY, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE IS GIVEN OR MADE BY ICF IN CONNECTION WITH THIS REPORT.

You use this report at your own risk. ICF is not liable for any damages of any kind attributable to your use of this report.