June 10, 2022

Superintendent Jeff Dyer
Iola Independent School District
7282 Forth Worth Street
Iola, TX 77861

Re: 313 Application #1650 – Grimes County Solar Project, LLC – Amendment No. 2 Changes

Dear Superintendent Dyer:

Please find attached Amendment No. 2 for Grime County Solar Energy Project, LLC's 313 Application #1650. Specific changes found in the amendment are as follows:

- Application Page 5, Section 9, Question #2: Updated from 1/2/2023 → 9/2/2023
- Application Page 5, Section 9, Question #4: Updated from 2024 -> 2025
- Application Page 5, Section 9, Question #5: Updated from 12/31/2023 → 9/1/2024
- Tab (Checklist Item) #4: Updated Detailed Description of Project.
- Tab (Checklist Item) #14: Updated Schedules.

Please let me know if you have any questions or comments.

Yours sincerely,

Troy Reed

Troy Reed
Manager – Ernst &Young LLP

SECTION 8: Limitation as Determining Factor

1. Does the applicant currently own the land on which the proposed project will occur? ☐ Yes ☑ No
2. Has the applicant entered into any agreements, contracts or letters of intent related to the proposed project? ☑ Yes ☐ No
3. Does the applicant have current business activities at the location where the proposed project will occur? ☐ Yes ☑ No
4. Has the applicant made public statements in SEC filings or other documents regarding its intentions regarding the proposed project location? ☐ Yes ☑ No
5. Has the applicant received any local or state permits for activities on the proposed project site? ☐ Yes ☑ No
6. Has the applicant received commitments for state or local incentives for activities at the proposed project site? ☐ Yes ☑ No
7. Is the applicant evaluating other locations not in Texas for the proposed project? ☑ Yes ☐ No
8. Has the applicant provided capital investment or return on investment information for the proposed project in comparison with other alternative investment opportunities? ☐ Yes ☑ No
9. Has the applicant provided information related to the applicant's inputs, transportation and markets for the proposed project? ☐ Yes ☑ No
10. Are you submitting information to assist in the determination as to whether the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in Texas? ☑ Yes ☐ No

Chapter 313.026(e) states "the applicant may submit information to the Comptroller that would provide a basis for an affirmative determination under Subsection (c)(2)." If you answered "yes" to any of the questions in Section 8, attach supporting information in Tab 5.

SECTION 9: Projected Timeline

NOTE: Only construction beginning after the application review start date (the date the Texas Comptroller of Public Accounts deems the application complete) can be considered qualified property and/or qualified investment.

1. Estimated school board ratification of final agreement: 2/28/2022
2. Estimated commencement of construction: 9/2/2023
3. Beginning of qualifying time period (MM/DD/YYYY): 1/2/2023
4. First year of limitation (YYYY): 2025

4a. For the beginning of the limitation period, notate which **one of the following** will apply according to provision of 313.027(a-1)(2):

☐ A. January 1 following the application date ☐ B. January 1 following the end of QTP

☑ C. January 1 following the commencement of commercial operations

5. Commencement of commercial operations: 9/1/2024

SECTION 10: The Property

1. County or counties in which the proposed project will be located: Grimes
2. Central Appraisal District (CAD) that will be responsible for appraising the property: Grimes CAD
3. Will this CAD be acting on behalf of another CAD to appraise this property? ☐ Yes ☑ No
4. List all taxing entities that have jurisdiction for the property, the portion of project within each entity and tax rates for each entity:

M&O (ISD): Iola ISD, $.9439, 100%
(Name, tax rate and percent of project)

I&S (ISD): Iola ISD, $.18123, 100%
(Name, tax rate and percent of project)

County: Grimes County, $.526933, 100%
(Name, tax rate and percent of project)

City: n/a
(Name, tax rate and percent of project)

Hospital District: n/a
(Name, tax rate and percent of project)

Water District: n/a
(Name, tax rate and percent of project)

Other *(describe)*: Grimes County ESD #1, $.026626, 100%
(Name, tax rate and percent of project)

Other *(describe)*: n/a
(Name, tax rate and percent of project)

CHECKLIST ITEM #4

Detailed Description of Project

The applicant is developing a utility scale single axis tracker photovoltaic facility designed to use solar power to generate electricity. The project will be capable of generating approximately 210 MWac and will cover a surface area approximately 2,000 acres. The exact capacity and specific technology will be determined during the design process, and so the exact location of the improvements cannot be specified at this time. This application covers all qualified property in the reinvestment zone and project boundary within Iola ISD necessary for commercial operations of the proposed solar farm. In addition, 100% of the entire project is planned to be installed in Iola ISD and Grimes County.

If granted an Appraised Value Limitation pursuant to Texas Tax Code 313, the applicant expects to issue a full notice to proceed for construction in Q3 of 2023 and expects to complete construction in Q4 2024.

The investment may include the following: solar modules/panels, metal mounting system with tracking capabilities, battery or battery system, underground conduit, communications cables and electric system wiring, combiner boxes, a project substation including breakers, a transformer and meters, overhead transmission lines, inverter boxes on concrete pads, an operations and maintenance facility, fencing for safety and security, telephone and internet communication system, and meteorological equipment to measure solar irradiation and weather conditions, and and any other eligible ancillary and necessary equipment for commercial operations of the proposed project.

The applicant applied to ERCOT on 12/16/2020 and has received the following IGNR numbers: 23INR0160. This project may have been known by Grimes County Solar in past media reports, investor presentations, and other listings with federal or state agency.

CHECKLIST ITEM #14

Schedules A1, A2, B, and C completed and signed Economic Impact (if applicable).

See Attached.

Schedule A1: Total Investment for Economic Impact (through the Qualifying Time Period)

Date 6/10/2022
Applicant Name Grimes County Solar Project, LLC
ISD Name Iola ISD

1650_Iola ISD_ Grimes County Solar Project, LLC_Amendment 002_6/10/2022

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Revised October 2020

PROPERTY INVESTMENT AMOUNTS

(Estimated Investment in each year. Do not put cumulative totals.)

	Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year below) YYYY	Column A New investment (original cost) in **tangible personal property** placed in service during this year that will become Qualified Property	Column B New investment made during this year in **buildings or permanent nonremovable components of buildings** that will become Qualified Property	Column C Other new investment made during this year that will not become Qualified Property [SEE NOTE]	Column D Other new investment made during this year that may become Qualified Property [SEE NOTE]	Column E **Total Investment** (Sum of Columns A+B+C+D)
Investment made before filing complete application with district	Stub	Year preceding the first complete tax year of the qualifying time period (assuming no deferrals of qualifying time period)	2023	Not eligible to become Qualified Property			[The only other investment made before filing complete application with district that may become Qualified Property is land.]	-
Investment made after filing complete application with district, but before final board approval of application				-	-	-	-	-
Investment made after final board approval of application and before Jan. 1 of first complete tax year of qualifying time period				85,236,371		-	-	85,236,371
Complete tax years of qualifying time period	QTP1	2024 - 2025	2024	85,236,371		-	-	85,236,371
	QTP2 / VLP1	2025 - 2026	2025	-	-	-	-	-
Total Investment through Qualifying Time Period [ENTER this row in Schedule A2]				170,472,742	-	-	-	170,472,742
				Enter amounts from TOTAL row above in Schedule A2				
Total Qualified Investment (sum of green cells)				170,472,742				

For All Columns: List amount invested each year, not cumulative totals.

Column A: This represents the total dollar amount of planned investment in tangible personal property. Only include estimates of investment for "replacement" property if the property is specifically described in the application. Only tangible personal property that is specifically described in the application can become qualified property.

Column B: The total dollar amount of planned investment each year in buildings or nonremovable component of buildings.

Column C: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that will not become qualified property include investment meeting the definition of 313.021(1) but not creating a new improvement as defined by TAC 9.1051. This is proposed property that functionally replaces existing property; is used to maintain, refurbish, renovate, modify or upgrade existing property; or is affixed to existing property—described in SECTION 13, question #5 of the application.

Column D: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that may result in qualified property are land or professional services.

Total Investment: Add together each cell in a column and enter the sum in the blue total investment row. Enter the data from this row into the first row in Schedule A2.

Qualified Investment: For the green qualified investment cell, enter the sum of all the green-shaded cells.

Date 6/10/2022
Applicant Name Grimes County Solar Project, LLC
ISD Name Iola ISD

Schedule A2: Total Investment for Economic Impact (including Qualified Property and other investments)

1650_Iola ISD_ Grimes County Solar Project, LLC_Amendment 002_6/10/2022

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Revised October 2020

PROPERTY INVESTMENT AMOUNTS

(Estimated Investment in each year. Do not put cumulative totals.)

	Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year below) YYYY	Column A New investment (original cost) in **tangible personal property** placed in service during this year that will become Qualified Property	Column B New investment made during this year in **buildings or permanent nonremovable components of buildings** that will become Qualified Property	Column C Other investment made during this year that will not become Qualified Property [SEE NOTE]	Column D Other investment made during this year that will become Qualified Property [SEE NOTE]	Column E **Total Investment** (A+B+C+D)
				Enter amounts from TOTAL row in Schedule A1 in the row below				
Total Investment from Schedule A1*	–	TOTALS FROM SCHEDULE A1		170,472,742	-	-	-	170,472,742
Each year prior to start of value limitation period** *Insert as many rows as necessary*	0	2022-2023	2022	-	-	-	-	-
	Stub	2023-2024	2023	- 85,236,371				
	QTP1	2024-2025	2024	85,236,371	-	-	-	85,236,371
Value limitation period***	QTP2 / VLP1	2025-2026	2025	-	-	-	-	-
	2	2026-2027	2026	-	-	-	-	-
	3	2027-2028	2027	-	-	-	-	-
	4	2028-2029	2028	-	-	-	-	-
	5	2029-2030	2029	-	-	-	-	-
	6	2030-2031	2030	-	-	-	-	-
	7	2031-2032	2031	-	-	-	-	-
	8	2032-2033	2032	-	-	-	-	-
	9	2033-2034	2033	-	-	-	-	-
	10	2034-2035	2034	-	-	-	-	-
Total Investment made through limitation				170,472,742	-	-	-	85,236,371
Continue to maintain viable presence	11	2035-2036	2035			-		-
	12	2036-2037	2036			-		-
	13	2037-2038	2037			-		-
	14	2038-2039	2038			-		-
	15	2039-2040	2039			-		-
Additional years for 25 year economic impact as required by 313.026(c)(1)	16	2040-2041	2040			-		-
	17	2041-2042	2041			-		-
	18	2042-2043	2042			-		-
	19	2043-2044	2043			-		-
	20	2044-2045	2044			-		-
	21	2045-2046	2045			-		-
	22	2046-2047	2046			-		-
	23	2047-2048	2047			-		-
	24	2048-2049	2048			-		-
	25	2049-2050	2049			-		-

* All investments made through the qualifying time period are captured and totaled on Schedule A1 [blue box] and incorporated into this schedule in the **first row.**

** Only investment made during deferrals of the start of the limitation (after the end of qualifying time period but before the start of the Value Limitation Period) should be included in the "year prior to start of value limitation period" row(s). If the limitation starts at the end of the qualifying time period or the qualifying time period overlaps the limitation, no investment should be included on this line.

*** If your qualifying time period will overlap your value limitation period, do not also include investment made during the qualifying time period in years 1 and/or 2 of the value limitation period, depending on the overlap. Only include investments/years that were **not** captured on Schedule A1.

For All Columns: List amount invested each year, not cumulative totals. Only include investments in the remaining rows of Schedule A2 that were not captured on Schedule A1.

Column A: This represents the total dollar amount of planned investment in tangible personal property. Only include estimates of investment for "replacement" property if the property is specifically described in the application.
Only tangible personal property that is specifically described in the application can become qualified property.

Column B: The total dollar amount of planned investment each year in buildings or nonremovable component of buildings.

Column C: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that will not become qualified property include investment meeting the definition of 313.021(1) but not creating a new improvement as defined by TAC 9.1051. This is proposed property that functionally replaces existing property; is used to maintain, refurbish, renovate, modify or upgrade existing property; or is affixed to existing property—described in SECTION 13, question #5 of the application.

Column D: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that may result in qualified property are land or professional services.

Schedule B: Estimated Market And Taxable Value (of Qualified Property Only)

Date 6/10/2022
Applicant Name Grimes County Solar Project, LLC 1650_Iola ISD_ Grimes County Solar Project, LLC_Amendment 002_6/10/2022
ISD Name Iola ISD

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				Qualified Property			Estimated Taxable Value		
	Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year) YYYY	Estimated Market Value of Land	Estimated Total Market Value of new buildings or other new improvements	Estimated Total Market Value of tangible personal property in the new buildings or "in or on the new improvements"	Market Value less any exemptions (such as pollution control) and before limitation	Final taxable value for I&S after all reductions	Final taxable value for M&O after all reductions
Each year prior to start of Value Limitation Period *Insert as many rows as necessary*	0	2022-2023	2022	$ -	$ -	$ -	$ -	$ -	$ -
Each year prior to start of Value Limitation Period *Insert as many rows as necessary*	Stub	2023-2024	2023	$ -	$ -	$ -	$ -	$ -	$ -
Each year prior to start of Value Limitation Period *Insert as many rows as necessary*	QTP1	2024-2025	2024			$ 42,618,186	$ 42,618,186	$ 42,618,186	$ 42,618,186
Value Limitation Period	QTP2 / VLP1	2025-2026	2025	$ -	$ -	$ 170,472,742	$ 170,472,742	$ 170,472,742	$ 20,000,000
	2	2026-2027	2026	$ -	$ -	$ 146,803,613	$ 146,803,613	$ 146,803,613	$ 20,000,000
	3	2027-2028	2027	$ -	$ -	$ 123,935,869	$ 123,935,869	$ 123,935,869	$ 20,000,000
	4	2028-2029	2028	$ -	$ -	$ 101,987,557	$ 101,987,557	$ 101,987,557	$ 20,000,000
	5	2029-2030	2029	$ -	$ -	$ 81,132,044	$ 81,132,044	$ 81,132,044	$ 20,000,000
	6	2030-2031	2030	$ -	$ -	$ 67,305,508	$ 67,305,508	$ 67,305,508	$ 20,000,000
	7	2031-2032	2031	$ -	$ -	$ 52,374,484	$ 52,374,484	$ 52,374,484	$ 20,000,000
	8	2032-2033	2032	$ -	$ -	$ 36,243,525	$ 36,243,525	$ 36,243,525	$ 20,000,000
	9	2033-2034	2033	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 20,000,000
	10	2034-2035	2034	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 20,000,000
Continue to maintain viable presence	11	2035-2036	2035	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	12	2036-2037	2036	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	13	2037-2038	2037	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	14	2038-2039	2038	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	15	2039-2040	2039	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
Additional years for 25 year economic impact as required by 313.026(c)(1)	16	2040-2041	2040	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	17	2041-2042	2041	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	18	2042-2043	2042	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	19	2043-2044	2043	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	20	2044-2045	2044	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	21	2045-2046	2045	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	22	2046-2047	2046	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	23	2047-2048	2047	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	24	2048-2049	2048	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548
	25	2049-2050	2049	$ -	$ -	$ 34,094,548	$ 34,094,548	$ 34,094,548	$ 34,094,548

Notes: Market value in future years is good faith estimate of future taxable value for the purposes of property taxation.
Only include market value for eligible property on this schedule.

Schedule C: Employment Information

Date 6/10/2022
Applicant Name Grimes County Solar Project, LLC
ISD Name Iola ISD

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				Construction		Non-Qualifying Jobs	Qualifying Jobs	
				Column A	**Column B**	**Column C**	**Column D**	**Column E**
	Year	**School Year** (YYYY-YYYY)	**Tax Year** (Actual tax year) YYYY	Number of Construction FTE's	**Average** annual wage rates for construction workers	Number of non-qualifying jobs applicant estimates it will create (cumulative)	Number of new qualifying jobs applicant commits to create meeting all criteria of Sec. 313.021(3) (cumulative)	Annual wage of new qualifying jobs
Each year prior to start of Value Limitation Period *Insert as many rows as necessary*	0	2022-2023	2022	0	$ -	0	0	n/a
Each year prior to start of Value Limitation Period *Insert as many rows as necessary*	Stub	2023-2024	2023	250 FTE	$ 50,000	0	0	n/a
Each year prior to start of Value Limitation Period *Insert as many rows as necessary*	QTP1	2024-2025	2024	250 FTE	$ 50,000	0	0	n/a
Value Limitation Period *The qualifying time period could overlap the value limitation period.*	QTP2 / VLP1	2025-2026	2025	0	n/a	0	1	$ 42,115
	2	2026-2027	2026	0	n/a	0	1	$ 42,115
	3	2027-2028	2027	0	n/a	0	1	$ 42,115
	4	2028-2029	2028	0	n/a	0	1	$ 42,115
	5	2029-2030	2029	0	n/a	0	1	$ 42,115
	6	2030-2031	2030	0	n/a	0	1	$ 42,115
	7	2031-2032	2031	0	n/a	0	1	$ 42,115
	8	2032-2033	2032	0	n/a	0	1	$ 42,115
	9	2033-2034	2033	0	n/a	0	1	$ 42,115
	10	2034-2035	2034	0	n/a	0	1	$ 42,115
Years Following Value Limitation Period	11 through 25	2035-2050	2035-2049	0	n/a	0	1	$ 42,115

Notes: See TAC 9.1051 for definition of non-qualifying jobs.
Only include jobs on the project site in this school district.

SECTION 16: Authorized Signatures and Applicant Certification

After the application and schedules are complete, an authorized representative from the school district and the business should review the application documents and complete this authorization page. Attach the completed authorization page in **Tab 17**.

NOTE: If you amend your application, you will need to obtain new signatures and resubmit this page, Section 16, with the amendment request.

1. Authorized School District Representative Signature

I am the authorized representative for the school district to which this application is being submitted. I understand that this application is a government record as defined in Chapter 37 of the Texas Penal Code.

print here Jeff Dyer
Print Name *(Authorized School District Representative)*

Superintendent
Title

sign here JD
Signature *(Authorized School District Representative)*

6/16/22
Date

2. Authorized Company Representative (Applicant) Signature and Notarization

I am the authorized representative for the business entity for the purpose of filing this application. I understand that this application is a government record as defined in Chapter 37 of the Texas Penal Code. The information contained in this application and schedules is true and correct to the best of my knowledge and belief.

I hereby certify and affirm that the business entity I represent is in good standing under the laws of the state in which the business entity was organized and that no delinquent taxes are owed to the State of Texas.

print here James Cook
Print Name *(Authorized Company Representative (Applicant))*

Vice President, Development
Title

sign here James Cook
Signature *(Authorized Company Representative (Applicant))*

6/14/22
Date

(see attached notarial certificate)

GIVEN under my hand and seal of office this, the

_____ day of _____, _____

_____
Notary Public in and for the State of Texas

(Notary Seal)

My Commission expires: _____

If you make a false statement on this application, you could be found guilty of a Class A misdemeanor or a state jail felony under Texas Penal Code Section 37.10.

CALIFORNIA JURAT **GOVERNMENT CODE § 8202**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

RUTH G. BOLENDER
Notary Public - California
San Francisco County
Commission # 2255482
My Comm. Expires Sep 20, 2022

Subscribed and sworn to (or affirmed) before me on

this 14th day of June, 2023, by
Date *Month* *Year*

(1) James Cook

(and (2) _____),
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Ruth G. Bolender
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

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