Central Florida Tourism Oversight District

BOARD OF SUPERVISORS

March 29, 2023
10:00 a.m.

Central Florida Tourism Oversight District
Board of Supervisors Special Meeting

Agenda

March 29, 2023

10:00 a.m.

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. SAFETY MINUTE

4. PUBLIC COMMENT PERIOD

5. CONSENT AGENDA

   No items

6. INFORMATIONAL ITEMS

   No items

7. REPORTS

   7.1 Management Report
   7.2 Special Legal Counsel Report

8. NEW BUSINESS

   8.1 Forbearance Letter for Tide Bay Solar Facility
   8.2 Additional Special Legal Counsel
   8.3 Independent Financial Advisor
   8.4 General Counsel
   8.5 Discuss priorities and forthcoming deadlines for the District and direction to District staff and legal counsel on the Board's priorities and deadlines.

9. UNFINISHED BUSINESS

   No items

10. OTHER BUSINESS

    No items

11. ADJOURN

Central Florida Tourism Oversight District

Board of Supervisors

Agenda Item 8.1 (revised)

Meeting Date

March 29, 2023

Agenda Item Name

Forbearance Letter re Tide Bay Solar Facility

Requested Action

Approval for the District Administrator to execute a Forbearance Letter extending the District's right to terminate the Tide Bay PPA until April 14, 2023

Staff Report

Origis Energy (Origis) is the District's offtake partner in the Tide Bay Solar Facility. On February 13, 2023, Origis advised of a possible change in schedule for the Tide Bay Facility. Currently the Purchase Power Agreement (PPA) between the two parties calls for a Notice to Proceed (NTP) of March 31, 2023, and a Commercial Operations Date (COD) of December 31, 2023. Based on several communications and discussions with Origis they indicated they will not be able to meet the dates in the PPA due to continuing supply chain issues, lead time items delivery, and labor shortages. As such, Origis is proposing new NTP and COD dates.

In lieu of revising the dates in the PPA at this time, the proposed Forbearance Letter allows the staff to make a detailed presentation on the Tide Bay Solar Facility project at the April 12, 2023 Board meeting. The Forbearance Letter retains the District's rights in the PPA until April 14, 2023.

Additional Analysis

Fiscal Impact Summary

There is no fiscal impact to the proposed change.

Exhibits Attached

1. Revised Forbearance Letter
2. Purchase Power Agreement between FL SOLAR 10, LLC and Reedy Creek Improvement District
3. First Amendment to the PPA
4. Second Amendment to the PPA
5. Third Amendment to the PPA

Wednesday, March 29. 2023

FL Solar 10, LLC
c/o Johan Vanhee (Johan.Vanhee@origisenergy.com)
Chief Commercial and Procurement Officer
Origis Energy
800 Brickell Avenue, Suite 1000
Miami, Florida 33131

RE: Forbearance Letter regarding Power Purchase Agreement effective June 26, 2020 ("Tide Bay PPA") by and between FL Solar 10, LLC ("**FL Solar**") and Reedy Creek Improvement District [now called Central Florida Tourist Oversight District] ("**District**"), as Amended (the "**Tide Bay PPA**"); Capitalized terms in this Forbearance Letter have the definitions ascribed to such terms in the Tide Bay PPA unless the context clearly requires otherwise

Dear Mr. Vanhee:

You have advised District that FL Solar will not be able to issue its Notice to Proceed by the NTP Deadline of March 31, 2023 (as required pursuant to Section 3.3.1.3 of the Tide Bay PPA, as previously extended by amendments). As you know, failure to issue the Notice to Proceed by the NTP Deadline, gives District the right, starting on April 1, 2023, to terminate the Tide Bay PPA within thirty days thereafter (on or before May 1, 2023).

The District Board of Supervisors are not able to make a decision on FL Solar's request for any amendments to the Tide Bay PPA or make any decision on whether to terminate the Tide Bay PPA for FL Solar missing the NTP Deadline until at least the District's April 12, 2023 Board of Supervisors meeting. Therefore, District will forbear from exercising its right to terminate the Tide Bay PPA pursuant to Section 3.3.1.3 of the Tide Bay PPA until April 14, 2023. The District reserves the right to exercise such termination right after April 14, 2023 during the remainder of its termination period ending on May 1, 2023, if an amendment extending the Notice to Proceed deadline has not been fully executed by both parties.

Sincerely,

_____
John Classe
District Administrator
Central Florida Tourist Oversight District f/k/a
Reedy Creek Improvement District

POWER PURCHASE AGREEMENT

Between

FL SOLAR 10, LLC

And

Reedy Creek Improvement District

POWER PURCHASE AGREEMENT

This Power Purchase Agreement, including Exhibits 1 through 8 hereto, which are incorporated into and made part hereof (collectively, the "Agreement"), is made and entered into by and between FL SOLAR 10, LLC ("Seller") and Reedy Creek Improvement District ("RCID" or "Buyer") under the terms and conditions specified herein. Buyer and Seller are sometimes herein referred to individually as a "Party" and collectively as the "Parties."

Notwithstanding anything set forth herein, neither this Agreement nor any transaction contemplated hereunder will be effective unless and until both Parties have executed this Agreement, and the later of such date shall be the "Effective Date" of this Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE PROMISES AND MUTUAL COVENANTS SET FORTH HEREIN, FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS ACKNOWLEDGED, AND INTENDING TO BE BOUND HEREBY, THE PARTIES AGREE AS FOLLOWS:

1. Definitions

Unless defined in the body of the Agreement, any capitalized term used herein shall have the meaning set forth below:

1.1. "Affiliate" means, with respect to a Party, an entity that directly or indirectly controls, is controlled by, or is under common control with, such Party, with "control" meaning the possession, directly or indirectly, of the power to direct management and policies, or otherwise have control, whether through the ownership of voting securities or by contract or otherwise.

1.2. "Agreement" is defined in the introductory paragraph hereof.

1.3. "Assignment" shall have the meaning set forth in Section 21.1.

1.4. "Back-Up Tapes" shall have the meaning set forth in Section 15.3.

1.5. "Bankrupt" means, with respect to a Party, that such Party: (a) makes an assignment or any general arrangement for the benefit of creditors; (b) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy or similar law for the protection of creditors; (c) has such a petition filed against it as debtor and such petition is not stayed, withdrawn, or dismissed within sixty (60) Business Days of such filing; (d) is unable to pay its debts as they fall due or admits in writing of its inability to pay its debts generally as they become due; and/or (e) otherwise becomes bankrupt or insolvent (however evidenced).

1.6. "Beneficiary" means the Party for whose benefit a Performance Assurance is issued and to whom a Performance Assurance is provided.

1.7. "Billing Meter" has the meaning set forth in Section 10.1.

1.8. "Billing Period" has the meaning set forth in Section 11.1.

1.9. "Business Day" means any day on which the Federal Reserve member banks in New York City are open for business. A Business Day shall run from 8:00 a.m. to 5:00 p.m. Eastern Prevailing Time.

1.10. "Buyer" means Reedy Creek Improvement District.

1.11. "Capacity" means the net electric generation output capability of the Facility 74.9 MW AC at the Delivery Point and all associated characteristics and attributes.

1.12. "Commission" means the Florida Public Service Commission, or successor thereto.

1.13. "Commercial Operation" means, with respect to the Facility, that all of the following conditions have been fulfilled: (i) the Interconnection Agreement between ISP and Seller for the Facility has been executed and delivered, (ii) the solar panel modules comprising the Facility are installed in a ground mount configuration at the Facility site and are fully capable to generate energy on an hourly basis up to the specified Capacity, (iii) such solar panel modules have been tested successfully under the acceptance test criteria set forth in the contracts for the construction and commissioning in accordance with the manufacturers' warranties for such solar panel modules, (iv) Seller has made all arrangements and executed or obtained all Required Approvals and has met all requirements necessary for safely and reliably generating and delivering Energy from the Facility in accordance with Prudent Industry Practice, easements, rights of way, and other real property rights necessary for construction, maintenance and operation of the Facility; and (v) Seller has submitted to Buyer reasonable documentation demonstrating the fulfillment of conditions (i) through (iv) above.

1.14. "Commercial Operation Date" means the date by which all of the following have occurred and remain simultaneously true and accurate: (a) the Facility has been constructed, tested, and is fully capable of operating for the purpose of generating the Energy and delivering to the Delivery Point as required herein; and, (b) the Facility has obtained all Permits, Required Approvals, and has met all requirements necessary for safely and reliably generating and delivering Energy to Buyer at the Delivery Point in accordance with Prudent Industry Practice, but in no event later than December 31, 2022, unless despite Seller's Commercially Reasonable efforts, Seller fails to achieve Commercial Operation of the Facility by such date, in which event such date shall be extended by up to, but no more than, ninety (90) days after such date to the date on which the conditions set forth in clauses (a) and (b) of this definition have occurred and remain simultaneously true and accurate.

1.15. "Commercially Reasonable Manner" or "Commercially Reasonable" means, with respect to a given goal or requirement, the manner, efforts, and resources a reasonable person in the position of the promisor would use, in the exercise of its reasonable business discretion and industry practice, so as to achieve that goal or requirement, which in no event shall be less than the level of effort and resources that are standard in the industry for comparable companies with respect to comparable products. Factors used to determine whether a goal or requirement has been performed in a "Commercially Reasonable Manner" may include, but shall not be limited to, any specific factors or considerations identified in the Agreement as relevant to such goal or requirement.

1.16. "Contract Price" shall have the meaning set forth in Section 4.3.

1.17. "Contract Quantity" shall have the meaning set forth in Section 4.2.

1.18. "Costs" means, with respect to the Non-Defaulting Party, brokerage fees, commissions, and other similar third party transaction costs and expenses, and other costs and expenses reasonably incurred by such Party either in terminating any arrangement pursuant to which it has hedged its obligations or entering into new arrangements which replace the terminated transaction(s), and all reasonable attorneys' fees and other legal expenses incurred by the Non-Defaulting Party in connection with the termination.

1.19. "Creditworthy" means (a) with respect to a specified Person that is rated, such Person has a long-term Credit Rating with respect to its long-term senior unsecured debt of (a) Baa2 or higher by Moody's at

all times, and (b) BBB or higher by S&P at all times (or if only one of Moody's or S&P has rated such Person, Baa2 or higher by Moody's at all times or BBB or higher by S&P at all times) (and in each case not on credit watch for a possible downgrade below such levels by either S&P or Moody's), provided, however, that if, and for such duration as, no long-term senior unsecured debt rating is available with respect to such Person, the foregoing determination shall be made on the basis of such Person's issuer rating; and (c) with respect to a Person that is not rated, such Person has a net asset value (total assets minus total liabilities) of at least [redacted].

1.20. "Credit Rating" means, with respect to any entity, the rating then assigned to such entity's unsecured, senior long-term debt obligations (not supported by third party credit enhancements) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as a corporate or issuer rating.

1.21. "Defaulting Party" shall have the meaning set forth in Section 17.1.

1.22. "Delivery Period" shall have the meaning set forth in Section 4.1.

1.23. "Delivery Point" means the point of interconnection between the Seller's Facility and the System and on the high-side of the final step-up transformer as depicted on Exhibit 3.

1.24. "Designated Network Resource" or "DNR" shall mean Buyer's firm network resources used to provide service to its network loads on a basis comparable to the TSP's use of the System to reliably serve its native load customers.

1.25. "Dispatch Down" shall have the meaning set forth in Section 8.4.

1.26. "Dispatch Down Payment Event" shall have the meaning set forth in Section 8.4.1

1.27. "Eastern Prevailing Time" or "EPT" means the time in effect in the Eastern Time Zone of the United States of America, whether Eastern Standard Time or Eastern Daylight Savings Time.

1.28. "Early Termination Date" shall have the meaning set forth in Section 18.1.

1.29. "Effective Date" shall have the meaning set forth in the introductory paragraph hereto.

1.30. "Emergency Condition" means any urgent, abnormal, dangerous, and/or public safety condition that is existing or is imminently likely to result in material loss or damage to the Facility, the interconnection facilities, the System, disruption of generation by the Facility, disruption of service on the System, and/or endangerment to human life or public safety and any other circumstance that requires action by Buyer, Seller, ISP or TSP, as applicable, to respond to, prevent, limit, or manage loss or damage to the Facility, the interconnection facilities, the System, disruption of generation by the Facility and/or endangerment to human life or public safety.

1.31. "Energy" means three-phase, 60-cycle alternating current electric energy, expressed in MWh.

1.32. "Entertainment Company" shall mean a Person or entity (i) owning or holding at least a fifty-one percent (51%) legal or equitable interest in, and/or controlling, managing or operating, one (1) or more Entertainment Venues, or (ii) whose business operations generate at least twenty percent (20%) of such Person's or entity's aggregate or consolidated gross revenue from any one or more of the following activities: Entertainment Venues, the development, promotion, recording or syndication of motion pictures; theatrical productions; concerts; music (live or recorded); creation and/or licensing of

fanciful characters; or any element or combination of the foregoing, and through any medium or technology (whether now existing or hereafter developed).

1.33. "Entertainment Venue" shall mean: (i) any assemblage of entertainment facilities for which an admission is charged, known as an entertainment destination on a national or an international scale and offering at least three or more of the following components: rides, shows, exhibits, amusement devices (such as game arcades, virtual reality or similar entertainment devices) and/or other forms of entertainment, such as, by way of example, but without limitation, MAGIC KINGDOM® Park, Epcot®, Disney Hollywood Studios®, Disney's Animal Kingdom® Theme Park, CityWalk, Six Flags, Cedar Point, Busch Gardens, Disney's Blizzard Beach Water Park, Universal® Studios and Arabian Knights; and (ii) any and all related areas and facilities which are promoted, advertised or marketed with or under the same or similar name as, or otherwise held out to the public as comprising a part or component of, such entertainment destination, including, without limitation, resorts, hotels, restaurants, golf courses and shopping areas.

1.34. "Estimation Methodology" shall have the meaning set forth in Section 8.4.1.

1.35. "Event of Default" shall have the meaning set forth in Section 17.1.

1.36. "Facility" means Seller's solar photovoltaic to Energy electric generating facility with a Capacity of 74.9 MW AC located in Polk County, Florida.

1.37. "FERC" means the Federal Energy Regulatory Commission or any successor thereto.

1.38. "Financing Documents" means the documents associated with any Tax Equity Financing and the loan and credit agreements, notes, bonds, indentures, security agreements, lease financing agreements, mortgages, deeds of trust, interest rate exchanges, swap agreements and other documents relating to the development, bridge, construction or permanent debt financing for the Facility, including any credit enhancement, credit support, working capital financing, or refinancing documents, and any and all amendments, modifications, or supplements to the foregoing that may be entered into from time to time at the discretion of Seller in connection with development, construction, ownership, leasing, operation or maintenance of the Facility.

1.39. "Florida's Public Records Laws" means Florida's Government in the Sunshine Law (Section 286.011, F.S.) and Florida's Public Records Law (Ch. 119, F.S.) as may be amended, superseded or replaced.

1.40. "Force Majeure" has the meaning set forth in Section 14.1.

1.41. "Gains" means, with respect to the Non-Defaulting Party, an amount equal to the present value of the economic benefit to the Non-Defaulting Party, using a discount rate of 6% and a useful life of the Facility equal to the Term of the Agreement, if any (exclusive of Costs), resulting from the termination of this Agreement for the remaining Term, determined in a Commercially Reasonable Manner.

1.42. "Governmental Authority" means any federal, state or local government, legislative body, court of competent jurisdiction, administrative agency or commission or other governmental or regulatory authority or instrumentality or authorized arbitral body, and specifically includes Buyer.

1.43. "Interconnection Agreement" means the Interconnection Agreement for the Facility between the ISP and Seller, which contains the rights, obligations, and assignment of costs of the respective parties with respect to the interconnection of the Facility to the System.

1.44. "Interconnection Service Provider" or "ISP" shall mean Duke Energy Florida or its successor, acting in its capacity as an interconnection service provider.

1.45. "Interconnection Service Provider Instruction" or "ISP Instruction" means any order, action, or direction from ISP to operate, manage, and/or otherwise maintain safe and reliable operations of the interconnection facilities in accordance with Prudent Industry Practice and in a manner not discriminatory to Seller, in each instance undertaken and implemented by ISP exclusively based on relevant operational factors and considerations, operational limitations, reliability, safety, and actions taken to respond to an Emergency Condition, and excludes any instruction undertaken or implemented based on economic considerations.

1.46. "Interconnection System Impact Study Result" means the ISP's conclusions and recommendations regarding the impact, if any, of the Facility on the System and identifying, in general terms, any facility cost and upgrades to the System required as a result of the Facility's interconnection to the System, all in response to Seller's interconnection request to the ISP.

1.47. "Interest Rate" means, for any date, the lesser of (a) the per annum rate of interest equal to the prime lending rate as may from time to time be published in *The Wall Street Journal* under "Money Rates" on such day (or if not published on such day on the most recent preceding day on which published), plus two percent (2%); and, (b) the maximum rate permitted by applicable law.

1.48. "Lender" means one or more (or any combination) of the following: (i) a commercial bank as recognized by the U.S. Federal Reserve and with a minimum tangible net worth of [redacted] (ii) an insurance company with a minimum tangible net worth of at least [redacted]; (iii) a pension fund with a minimum tangible net worth of at least [redacted]; (iv) any of the pre-approved entities identified on Exhibit 8 attached hereto; or (v) any other entity approved by Buyer, which approval may not be unreasonably withheld; and which entity (or combination) provides construction financing, long-term financing or other credit support in connection with the development, construction or operation of the Facility (including providing cash equity and Tax Equity Financing). A Prohibited Person or Entity cannot be a Lender.

1.49. "Lender Consent" means a consent to collateral assignment in favor of one or more Lenders and in substantially the form of Exhibit 5.

1.50. "Lien" means any mortgage, deed of trust, lien, pledge, charge, claim, security interest, easement, covenant, right of way, restriction, equity, or encumbrance of any nature whatsoever.

1.51. "Losses" means, with respect to the Non-Defaulting Party, an amount equal to the present value of the economic loss to the Non-Defaulting Party, using a discount rate of 6% and a useful life of the Facility equal to the full Term of the Agreement, if any (exclusive of Costs), resulting from the termination of this Agreement for the remaining Term, determined in a Commercially Reasonable Manner.

1.52. "Maintenance Outage" means the removal of the Facility from service in the interest of periodic maintenance, safety or prevention of injury, prevention of damage to or prevention of undue wear and tear on the Facility, or to otherwise repair or maintain the Facility, as determined in Seller's sole discretion, and includes any maintenance or other necessary work on the System, in accordance with Prudent Industry Practices. Seller shall schedule Maintenance Outages during non-daylight hours to the extent possible in accordance with Prudent Industry Practices. To the extent maintenance or other work on the interconnection facilities or the System (but not including maintenance or work caused by

an Emergency Condition or Force Majeure Event) causes the Facility to be removed from service for more than twenty (20) daylight hours in any given calendar year, the first twenty (20) daylight hours of such calendar year will be considered a Dispatch Down Payment Event in accordance with Section 8.4.1.

1.53. "Major Consents" means the following Consents, as may be applicable: (i) Environmental Resource Permit from the Florida Department of Environmental Protection; (ii) Section 401 or 404 permit(s) from the U.S. Army Corps of Engineers, as applicable; and (iii) building and zoning permits necessary to construct the Facility as required by the applicable Governmental Authority.

1.54. "Moody's" means Moody's Investors Service, Inc. or its successor.

1.55. "MW" means megawatt.

1.56. "MWh" means megawatt-hour.

1.57. "NERC" means the North American Electric Reliability Corporation, and includes the Florida Reliability Coordinating Council for purposes of this Agreement.

1.58. "Net Output Requirement" shall have the meaning set forth in Section 8.3.

1.59. "Net Settlement Amount" shall have the meaning set forth in Section 18.3.

1.60. "Network Integrated Transmission Service Agreement" or "NITS" shall mean the joint transmission Agreement between Buyer and the TSP dated as of March 1, 2020.

1.61. "Non-Defaulting Party" shall have the meaning set forth in Section 18.1.

1.62. "Notice to Proceed" or "NTP" means Seller's written notice to Buyer that Seller will commence actual construction of the Facility within fifteen (15) days, which NTP will not be delivered to Buyer unless and until Seller has received all necessary building permits from the applicable Governmental Authorities, executed all construction contracts with its contractors, received a fully executed Interconnection Agreement with the ISP and is actually prepared to commence construction within such fifteen (15) day period.

1.63. "NTP Deadline" means the date that is nine (9) months prior to the Commercial Operation Date, as may be extended pursuant to the terms of this Agreement.

1.64. "Party" or "Parties" is defined in the introductory paragraph hereto.

1.65. "Performance Assurance" shall mean security in the amount and for the term required by this Agreement, acceptable to the Beneficiary, in the form of: (a) an irrevocable standby letter of credit issued by a Qualified Financial Institution in a form acceptable to the Beneficiary in its sole Commercially Reasonable Discretion which shall provide that the issuer thereof will give the Beneficiary thirty (30) days' notice of non-renewal and provide that upon such notice the Beneficiary may draw upon such letter of credit in the full amount thereof; (b) cash (in immediately available funds), which cash must be delivered to a Qualified Financial Institution or other Person mutually agreeable to the Parties ("Custodian") to be held by the Custodian as security for the Beneficiary; (c) a guaranty from a Creditworthy guarantor substantially in the form of Exhibit 7; or (d) a combination of any of the above (and which may be changed by the Party providing the Performance Assurance from time to time). To the extent a Party provides cash as Performance Assurance, such Party hereby grants to the Beneficiary a present and continuing first priority security interest in and lien on (including the right of netting and set-off against) the cash, and agrees to take such actions as the Beneficiary requires to perfect the

Beneficiary's first-priority security interest in, and lien on (and right of netting and set-off against) the cash and/or the liquidation thereof. For the avoidance of doubt, the Performance Assurance through the first anniversary following the Commercial Operation Date is equal to [redacted] and then in amounts as set forth in Exhibit 4.

1.66. "Permit" shall mean any permit, license, registration, filing, certificate of occupancy, approval, variance or any authorization from or by any Governmental Authority and pursuant to any Requirements of Law.

1.67. "Permitted Excuse" means that Seller's obligation to generate, deliver, and sell and Buyer's obligation to receive and purchase is excused and no damages will be payable by either Party, if and to the extent such failure is due to any of the following occurrences: (a) any Emergency Condition; (b) subject to Buyer's obligations under Section 8.4, any Maintenance Outage; (c) the Facility is unable to generate Energy due to solar exposure conditions; (d) the Facility is offline and/or not generating Energy in accordance with Prudent Industry Practice; (e) ISP Instructions to Seller to curtail or reduce operations, (f) TSP Instruction to Buyer to curtail or reduce Contract Quantity from Seller , (g) any Force Majeure event. For the avoidance of doubt, the following shall not be considered a Permitted Excuse: (i) Buyer's failure to obtain transmission service, or (ii) any curtailment of Buyer's transmission service where such curtailment is caused by the action or inaction of Buyer.

1.68. "Person" means any individual, entity, corporation, general or limited partnership, limited liability company, joint venture, estate, trust, association or other entity or Governmental Authority.

1.69. "Prohibited Person or Entity" shall mean and refer to any person or entity that is or has an Affiliate that: (i) is an Entertainment Company; (ii) is a Resort Company; (iii) is an entity engaged primarily in any business or activity that is inconsistent with the WALT DISNEY WORLD® Resort brand, including, but not limited to, tobacco, liquor, firearms and gaming/gambling; (iv) has been convicted of or has pleaded guilty or nolo contendere to a criminal offense which may be prosecuted as a felony or a capital offense or the equivalent thereof in any jurisdiction; (v) has had adjudication withheld or sentence suspended on a felony crime; (vi) is prohibited or restricted from doing business or engaging in any transaction under (a) the rules, regulations or orders issued from time to time by the Office of the Foreign Assets Control ("OFAC") of the Department of the Treasury of the United States of America (including, without limitation, those Persons listed on OFAC's list of Specifically Designated Nationals and Blocked Persons as amended from time to time), or (b) any other laws of the United States of America or any other Governmental Authority in any relevant jurisdiction, including (without limitation) Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism effective September 24, 2001, as amended from time to time, issued by the President of the United States of America; (vii) is generally identified by reputable sources as being known to be or is suspected of being associated with or involved in organized crime; or (viii) in the case of an entity: (a) has as a chief executive officer, chief financial officer, president, director, general partner, principal manager, managing member or other executive officer or other equivalent management position, or (b) an individual who has a controlling interest in such entity who (c) has been convicted of or has pleaded guilty or nolo contendere to a criminal offense which may be prosecuted as a felony or a capital offense or the equivalent thereof in any jurisdiction, (d) has had adjudication withheld or sentence suspended on a felony crime, or (e) is generally identified by reputable sources as known to be or is suspected of being associated with or involved in organized crime.

1.70. "Protected Information" shall have the meaning set forth in Section 15.1.

1.71. "Prudent Industry Practice" means, at a particular time, any of the practices, methods and acts engaged in or approved by a significant portion of the electric industry (as the same pertain to solar powered generation facilities) prior to such time, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired results at the lowest cost that is consistent with good and acceptable engineering and business practices, reliability, safety and expedition. Prudent Industry Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to be a spectrum of possible practices, methods or acts expected to accomplish the desired results, having due regard for, among other things, manufacturers' warranties, any applicable inspection authorities, and the requirements of Governmental Authorities of competent jurisdiction and the requirements of this Agreement. With respect to the Facility, Prudent Industry Practice includes, but is not limited to, taking reasonable steps to ensure that:

(i) equipment, materials, resources, and supplies are available to meet the Facility's needs;

(ii) sufficient operating personnel are available at all times and are adequately experienced, trained and licensed as necessary to operate the Facility properly and efficiently, and are capable of responding to reasonably foreseeable emergency conditions whether caused by events on or off the site of the Facility;

(iii) preventive, routine, and non-routine maintenance and repairs are performed at the Facility on a basis that ensures reliable long-term and safe operation, and are performed by knowledgeable, trained, and experienced personnel utilizing proper equipment and tools;

(iv) appropriate monitoring and testing of the Facility are performed to ensure equipment is functioning properly;

(v) equipment at the Facility is not operated in a reckless manner, or in a manner unsafe to workers, the general public, or contrary to environmental laws or regulations or without regard to defined limitations such as flood conditions, safety inspection requirements, operating voltage, current, volt-ampere reactive (VAR) loading, frequency, polarity, synchronization, and/or control system limits; and

(vi) the equipment at the Facility will function properly under normal conditions.

1.72. "Qualified Financial Institution" shall mean a U.S. commercial bank or the U.S. branch of a foreign bank that has assets of at least [redacted] and with a credit rating of at least A- by S&P or at least A3 by Moody's.

1.73. "Qualified Transferee" means an U.S. domestic business entity that is not a Prohibited Person or Entity and that has a tangible net worth of at least [redacted] at least three (3) years of experience operating a generating plant of similar technology and similar size to the Facility, and has an equal or better credit rating than the transferring Party, and has a record of owning and/or operating, for a period of at least three (3) years, solar photovoltaic generating facilities with an aggregate nameplate capacity of no less than 200 MW and with at least 175 MW of each of its solar photovoltaic generating facilities having an individual nameplate capacity of greater than 20 MW.

1.74. "Resort Company" shall mean a person or entity owning or holding at least a fifty-one percent (51%) legal or equitable interest in, and/or controlling, managing or operating one (1) or more resorts, cruise lines, timeshare facilities or other travel hospitality facilities.

1.75. "Required Approvals" means all Permits, authorizations, certifications, and/or approvals from any Governmental Authority (including Buyer), and under any Requirements of Law, including, without limitation, from FERC, for Seller to construct, build, own, operate, and maintain the Facility and sell and deliver the Energy output of the Facility to the Delivery Point under this Agreement, but specifically excludes transmission service required to deliver the Energy from the Delivery Point to Buyer or its customers.

1.76. "Requirements of Law" means any applicable federal, state, and local law, statute, regulation, rule, code, ordinance, resolution, order, writ, judgment, decree or Permit enacted, adopted, issued or promulgated by any Governmental Authority, including, without limitation, (i) those pertaining to the creation and delivery of the Energy, (ii) those pertaining to electrical, building, zoning, occupational safety, health requirements or to pollution or protection of the environment, and (iii) principles of common law under which a person may be held liable for the release or discharge of any hazardous substance into the environment or any other environmental damage.

1.77. "Seller" means FL SOLAR 10, LLC.

1.78. "S&P" means Standard & Poor's Financial Services, LLC, a subsidiary of The McGraw-Hill Companies, Inc. or its successor.

1.79. "Station Power" means the energy used on-site to supply the Facility's auxiliary load and parasitic load and/or for powering the electric generation equipment.

1.80. "System" means the electric transmission and interconnection facilities that are owned, directed, managed, controlled, and/or operated by the TSP and/or the ISP, including, without limitation, facilities to provide electrical service, substations, circuits, reinforcements, meters and extensions.

1.81. "Tax Equity Financing" means a transaction or series of transactions involving one or more Lenders seeking a return that is enhanced by tax credits and/or tax depreciation including, without limitation, (a) described in Internal Revenue Code Revenue Procedures 2001-28 (sale-leaseback (with or without "leverage")), 2007-65 (flip partnership) or 2014-12 (flip partnership and master tenant partnership), as those Revenue Procedures are reasonably applied or analogized to a solar project transaction (as opposed to a wind farm or rehabilitated real estate) or (b) contemplated by Section 50(d)(5) of the Internal Revenue Code (a pass-through lease).

1.82. "Taxes" means all taxes, fees, levies, licenses or charges imposed by any Governmental Authority, together with any interest and penalties thereon.

1.83. "Term" shall have the meaning set forth in Section 3.1.

1.84. "Testing Period" shall have the meaning set forth in Section 4.2.3.

1.85. "Transmission Service Provider" or "TSP" shall mean Duke Energy Florida or its successor, acting in its capacity as a transmission service provider.

1.86. "Transmission Service Provider Instruction" or "TSP Instruction" means any order, action, or direction from TSP to operate, manage, and/or otherwise maintain safe and reliable operations of the System in

accordance with Prudent Industry Practice and in a manner not discriminatory to Seller, in each instance undertaken and implemented by TSP exclusively based on relevant System operational factors and considerations, operational limitations, reliability, safety, and actions taken to respond to an Emergency Condition, and excludes any instruction undertaken or implemented based on economic considerations.

1.87. "Transmission System Impact Study Result" means the TSP's conclusions and recommendations regarding the impact, if any, of the Buyer's Transmission Service Request ("TSR") on the System and identifying, in general terms, any System cost and upgrades required as a result of the TSR on the System, all in response to Buyer's TSR to the TSP.

2. Interpretation

2.1. Intent. Unless a different intention clearly appears, the following terms and phrases shall be interpreted as follows: (a) the singular includes the plural and vice versa; (b) the reference to any Person includes such Person's legal and/or permitted successors and assignees, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; (c) the reference to any gender includes the other gender and the neuter; (d) reference to any document, including this Agreement, refers to such document as it may be amended, amended and restated, modified, replaced or superseded from time to time in accordance with its terms, or any successor document(s) thereto; In reference to any section or exhibit means such section or exhibit of this Agreement unless otherwise indicated; (e) "hereunder", "hereof", "hereto", "herein", and words of similar import shall be deemed references to this Agreement as a whole and not to any particular section or other provision; (f) "including" (and with correlative meaning "include"), when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope; (g) relative to the determination of any period of time, "from" means "from and including", "to" means "to but excluding" and "through" means "through and including"; (h) reference to any Requirements of Law refers to such Requirements of Law as it may be amended, modified, replaced or superseded from time to time, or any successor Requirements of Law thereto; and (i) all exhibits and attachments to this Agreement are hereby incorporated into this Agreement. Other terms used, but not defined in Section 1 or in the body of the Agreement, shall have meanings as commonly used in the English language and, where applicable, in the electric utility industry. Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings.

3. Term and Termination

3.1. Term. This Agreement shall be effective as of the Effective Date and shall remain in full force and effect until the earlier of (i) the date that is the twentieth (20th) anniversary of the Commercial Operation Date of the Facility; or, (ii) any early termination of this Agreement in accordance with its terms and conditions (the "Term").

3.2. Termination Prior to Commercial Operation and Survival. This Agreement may be terminated as provided for herein.

3.2.1. If Buyer terminates this Agreement prior to the Commercial Operation Date based on its Buyer CP in Section 3.3, the Parties' further obligations and liabilities will be governed by Section 3.3.2. If Buyer terminates this Agreement prior to the Commercial Operation Date based on a Seller Event of Default, Buyer shall be entitled to receive from Seller its actual, direct, and foreseeable damages resulting from such Event of Default, up to the amount of Performance Assurance Seller is required to have posted as of the time of the Event of Default.

3.2.2. If Seller terminates this Agreement prior to the Commercial Operation Date based on its Seller CP in Section 3.4, the Parties' further obligations and liabilities will be governed by Section 3.4.3. If Seller terminates this Agreement based on a Buyer Event of Default that occurs prior to Seller's NTP, Seller will be entitled to its actual, direct, and foreseeable damages resulting from such Event of Default (but excluding the present value of all remaining payments due and expected under this Agreement through the end of the Term) up to [redacted] If Seller terminates this Agreement based on a Buyer Event of Default that occurs after Seller's NTP but prior to the Commercial Operation Date, Seller will be entitled to its actual, direct, and foreseeable damages resulting from such Event of Default, including Lender breakage fees (but excluding the present value of all remaining payments due and expected under this Agreement through the end of the Term).

3.2.3. Termination by either Party as a result of an Event of Default by the other Party occurring after the Commercial Operation Date shall be governed by Section 18.

3.2.4. If this Agreement is terminated for any reason, including, without limitation, whether by its terms, mutual agreement, early termination, and/or default, such termination shall not relieve any Party of any obligation accrued or accruing prior to the effectiveness of such termination.

3.2.5. Where the Agreement is terminated for any reason prior to the Commercial Operation Date, neither Party will have any obligation to pay the other Party for its damages intended to "cover" either (i) Buyer's cost for energy intended to replace the Energy that would have otherwise been sold under this Agreement during the Term, or (ii) Seller's lost profit for the sale of Energy at a price less than the Contract Price; or (iii) otherwise pay any Net Settlement Amount set forth in Section 18.3.

3.2.6. Any obligations, limitations, exclusions and duties which by their nature or the express terms of this Agreement extend beyond the expiration or termination of this Agreement, including, without limitation, provisions relating to accounting, billing, billing adjustments, limitations of liabilities, dispute resolution, and any other provisions necessary to interpret or enforce the respective rights and obligations of the Parties hereunder, shall survive the expiration or early termination of this Agreement, unless otherwise specified to not survive termination of this Agreement.

3.3. Buyer Conditions Precedent (Buyer CP).

3.3.1. Notwithstanding any other provision of this Agreement to the contrary, Buyer shall have the right to terminate this Agreement upon written notice to Seller no later than 30 days after the date provided below (a "Buyer CP Deadline"):

3.3.1.1. If, as of July 1, 2021, Buyer (i) has not received the Transmission System Impact Study Results from the TSP, despite Buyer's diligent good faith efforts, or (ii) Buyer has received the Transmission System Impact Study Result and it requires the expenditure of funds by Buyer to pay for required upgrades to the System or necessary upgrades on neighboring electric utility systems in aggregate in excess of [redacted] unless, prior to the Buyer CP Deadline, Seller either (a) agrees in writing to be responsible for paying for any such necessary or required upgrades in excess of [redacted] or (b) redesigns the Facility to reduce the necessary or required upgrades to a cost of [redacted] or

3.3.1.2. If, as of July 1, 2021, Buyer subject to Section 3.4.1.3, has not received from Seller a copy of a binding letter of commitment for financing construction of the Facility from one or more Lenders or a Seller officer certificate certifying Seller has in place sufficient funds to construct and operate the Facility; or

3.3.1.3. If, as of April 1, 2022, Seller has not delivered to Buyer its NTP on or before the NTP Deadline, then Buyer may terminate the Agreement within 30 days following the NTP Deadline, except where the Commercial Operation Date has been extended pursuant to the terms of this Agreement by events occurring prior to the NTP Deadline, and if so extended, the NTP Deadline shall also be extended on the same day-for-day basis as has the Commercial Operation Date.

3.3.2. If, for any reason, Buyer does not give Seller notice of termination pursuant to this Section 3.3 as of any applicable Buyer CP Deadline, then and in such event Buyer shall be deemed to have waived its termination right with respect to Buyer's CP covered by such Buyer CP Deadline under this Section 3.3 (but not with respect to Buyer's CP not covered by such Buyer CP Deadline) and such termination right shall lapse and be and remain void and of no further force or effect. Buyer hereby covenants and agrees that it will use Commercially Reasonable efforts to satisfy the conditions precedent in this Section 3.3.

3.3.3. Upon termination of this Agreement pursuant to this Section 3.3, neither Party shall have any further obligation or liability under this Agreement. For the avoidance of doubt, Buyer's termination of the Agreement pursuant to this Section 3.3 shall not be considered an Event of Default or otherwise give rise to any obligation under Section 18.3.

3.4. Seller Conditions Precedent (Seller CP).

3.4.1. Notwithstanding any other provision of this Agreement to the contrary. Seller shall have the right to terminate this Agreement upon written notice to Buyer no later than 30 days after the dates provided below (each a "Seller CP Deadline"):

3.4.1.1. If, as of July 31, 2021, Seller has not obtained, despite the exercise of diligent good faith efforts (i) third-party construction and/or long-term financing for the Facility; (ii) all Major Consents; or (iii) an executed Interconnection Agreement.

3.4.1.2. If, as of July 31, 2021, Seller has (i) not received a copy of the Interconnection System Impact Study Result from the ISP, or (ii) Seller has received the Interconnection System Impact Study Result and it requires the expenditure of funds by Seller to pay for interconnection facilities and/or required upgrades to the System or necessary

upgrades on neighboring electric utility systems in aggregate in excess of [redacted] unless, prior to the Seller CP Deadline, Buyer agrees in writing to be responsible for paying for any such necessary or required upgrades in excess of [redacted], or (iii) Buyer has received the Transmission System Impact Study Result and it requires the expenditure of funds by Seller to pay for required upgrades to the System or necessary upgrades on neighboring electric utility systems in aggregate in excess of [redacted] unless, prior to the Seller CP Deadline, Buyer agrees in writing to be responsible for paying for any such necessary or required upgrades in excess of [redacted].

3.4.1.3. The Parties agree that Seller may, by providing notice to Buyer in accordance with Section 22 prior to July 1, 2021, waive its right to terminate the Agreement under its condition precedent set forth in Section 3.4.1.1(i) (regarding obtaining long-term financing), and where Seller makes such election, Buyer's right to terminate the Agreement pursuant to its condition precedent set forth in Section 3.3.1.2 (regarding Seller's binding financing commitment) will also be waived.

3.4.2. If, for any reason, Seller does not give Buyer written notice of termination pursuant to this Section 3.4 as of any applicable Seller CP Deadline, then and in such event Seller shall be deemed to have waived its termination right with respect to Seller's CP covered by such Seller CP Deadline under this Section 3.4 and such termination right shall lapse and be and remain void and of no further force or effect. Seller hereby covenants and agrees that it will use Commercially Reasonable efforts to satisfy the conditions precedent set forth in this Section 3.4.

3.4.3. Upon termination of this Agreement pursuant to this Section 3.4, neither Party shall have any further obligation or liability under this Agreement. For the avoidance of doubt, the termination of this Agreement pursuant to this Section 3.4 does not constitute an Event of Default or otherwise give rise to any obligation under Section 18.3.

4. Purchase and Sale Obligations

4.1. Delivery Period. The "Delivery Period" for the Energy to be generated by the Facility and sold by Seller to Buyer shall be for all hours starting on and as of the Commercial Operation Date through the date that is the twentieth (20th) anniversary of the Commercial Operation Date of the Facility, unless this Agreement is extended or terminated earlier pursuant to its terms and conditions.

4.2. Contract Quantity. The "Contract Quantity" will be one hundred percent (100%) of the Energy produced by the Facility using the Capacity of the Facility to generate the Energy.

4.2.1. Seller will sell and deliver the Contract Quantity to Buyer at the Delivery Point. Buyer has the sole and exclusive right to all renewable energy credits and/or other environmental attributes associated with the Contract Quantity of Energy delivered to Buyer. Seller's obligation to generate and deliver the Contract Quantity to Buyer will be excused with no damages payable to Buyer, to the extent the failure to generate and/or to deliver the Contract Quantity to Buyer is due to a Permitted Excuse.

4.2.2. Buyer will have no obligation to receive, purchase, pay for, or pay any damages associated with not receiving the Contract Quantity due to a Permitted Excuse. Buyer will have full and

exclusive rights to the Contract Quantity, and will be entitled to full and exclusive use of the Contract Quantity for its purposes and in its sole and exclusive discretion.

4.2.3. Prior to the Commercial Operation Date (the "Testing Period"), Seller may test the Facility's capability to operate and generate the Contract Quantity. Seller will provide Buyer with written notice of a date certain on which Seller desires to initiate the Testing Period. Buyer will provide operational support to Seller during the Testing Period and will purchase the Energy produced by the Facility and delivered to the Delivery Point during the Testing Period at fifty percent (50%) of the Contract Price.

4.3. Contract Price. The "Contract Price" shall be [redacted]/MWh for each unit of Energy generated by the Facility and delivered to the Delivery Point for the Term. Where the aggregate cost of the interconnection facilities and any network upgrades directly assigned to Seller as interconnection customer in the Interconnection Agreement (the "Direct Assigned Interconnection Costs") is less than Five Million Five Hundred Thousand Dollars ([redacted]) (the "Contract Price Adjustment Threshold"), the Contract Price will be reduced, on a pro rata basis, by $[redacted]/MWh for each [redacted] Dollars [redacted] that the Direct Assigned Interconnection Costs is less than Contract Price Adjustment Threshold. Thus, for example, if the Direct Assigned Interconnection Costs are [redacted] the Contract Price will be reduced by [redacted]], and if the Direct Assigned Interconnection Costs are [redacted] the Contract Price will be reduced by $[redacted]/MWh = [redacted])], etc.

4.4. Receipt and Payment. During the Term of this Agreement, Buyer agrees to receive the Energy at the Delivery Point and agrees to pay Seller the amount equal to the product of (i) the Contract Price and (ii) the amount of Energy delivered by Seller at the Delivery Point during the Delivery Period. Buyer will have no obligation to pay for any Energy not delivered to the Delivery Point as a result of a Permitted Excuse or for reasons attributable to Seller.

4.5. Transfer. Title to and risk of loss to the Contract Quantity sold and delivered hereunder shall transfer from Seller to Buyer at the Delivery Point. Buyer shall be responsible for any costs, charges, expenses, and requirements associated with the Contract Quantity of Energy at and after the Delivery Point.

5. Seller Requirements

5.1. Energy Delivery to the Delivery Point. Seller will deliver the Energy at the Delivery Point, and Seller shall be fully responsible for all costs, charges, expenses, and requirements associated with delivering the Contract Quantity of Energy to the Delivery Point.

5.2. Required Approvals. Seller will timely obtain, maintain, and comply with all Required Approvals during the Term of this Agreement. Buyer will reasonably cooperate with Seller in Seller's efforts to obtain all Required Approvals.

6. Seller's Facility Requirements

6.1. Seller Requirements. The Facility shall be designed and constructed to have a Capacity of 74.9 MW AC. The Facility shall be designed, constructed, operated, controlled, and maintained to perform as required by this Agreement and with Prudent Industry Practice.

6.2. Seller's Incentives. Subject to Section 4.2.1, if any production or investment tax credit, grants, or any similar incentives or benefit relating to the Facility and/or Seller is unavailable or becomes unavailable

at any time during the Term of this Agreement, Seller agrees that such event or circumstance will not: (a) constitute a Force Majeure; (b) excuse or otherwise diminish Seller's obligations hereunder in any way; and, (c) give rise to any right by Seller to terminate or avoid performance under this Agreement. Subject to Section 4.2.1, Buyer agrees that Seller will have the sole and exclusive right to any production or investment tax credit, grants, or any similar incentives or benefit relating to the Facility, including, without limitation, any depreciation, accounting, reporting, or tax treatment.

6.3. Insurance Obligations. Commencing with the initiation of construction activities of the Facility and continuing until the termination of this Agreement, and at no additional cost to Buyer, Seller shall self-insure for the following: (a) Workers' Compensation in accordance with the statutory requirements of the state in which the services are performed and Employer's Liability Insurance of not less than [redacted] each accident/employee/disease; (b) Commercial General Liability Insurance having a limit of at least [redacted] per [redacted] the aggregate for bodily injury to or death of persons, and damage to property and operations liability; and (c) Commercial/Business Automobile Liability Insurance (including owned (if any), non-owned or hired autos) having a limit of at least [redacted] each accident for bodily injury, death, property damage. Any insurance policies provided to and maintained by Seller shall: (i) be underwritten by insurers which are rated A.M. Best "A- VII" or higher; (ii) include Buyer as additional insured, excluding, however, for Worker's Compensation/Employer's Liability insurance; (iii) be endorsed to provide, where permitted by law, waiver of any rights of subrogation against Buyer; and (iv) provide that such policies and additional insured provisions are primary and without right of contribution from any coverage available to Buyer. Any deductibles or retentions shall be the sole responsibility of Seller. Seller's compliance with these provisions and the limits of insurance specified herein shall not constitute a limitation of Seller's liability pursuant to this Agreement. Any failure to comply with and these provisions shall not be deemed a waiver of any rights of Seller under this Agreement or with respect to any insurance coverage required hereunder.

6.4. Station Power. Notwithstanding anything to the contrary in this Agreement or otherwise, the Parties agree that Seller shall request from the applicable territorial electricity provider, metered distribution service for the purpose of providing the Station Power needs of the Facility and for the operation of any support equipment. This request will be made to support start-up and commissioning of the inverters during construction, as well as the long-term operation of the Facility.

7. Buyer Responsibilities

7.1. Delivery Point Interface. The delivery Point is set forth in Exhibit 3.

7.2. Energy Delivery Beyond Delivery Point. As between the Parties, Buyer is solely responsible for scheduling and making all arrangements, including contractual and the physical construction of any upgrades to the System pursuant to Buyer's Transmission System Impact Study, necessary for the transmission and delivery of the Energy from the Delivery Point and beyond, including all costs and charges incurred in connection therewith, whether imposed pursuant to standards or provisions established by FERC, another Governmental Authority, or any other Person. Buyer shall have responsibility for requesting that the TSP approve the Facility and its associated Capacity under this Agreement as a DNR under Buyer's Network Integrated Transmission Service Agreement for load in the TSP's balancing area.

7.3. Failure to Obtain Firm Transmission Service; Alternative Rate. Where Buyer is unable or fails to arrange for firm transmission service to deliver the Energy on a firm basis as of the Commercial Operation Date, and such inability or failure requires or otherwise results in having Seller to sell the Energy at the TSP's avoided cost rate or some other rate (the "Alternative Rate"), then Buyer shall pay Seller the positive difference between the amount of money Seller receives from selling the Energy at the Alternative Rate and the amount that Seller would have received had it sold the Energy to Buyer at the Contract Price, until the earlier of (a) Buyer obtains firm transmission service (at which time Buyer will purchase Energy at the Contract Price), (b) Seller terminates the Agreement prior to the end of the Term pursuant to Section 18 as a result of a Buyer Event of Default and under Section 17.8, or (c) the end of the Term.

7.4. In all events, Seller and Buyer shall make good faith efforts to achieve Commercial Operation by December 31, 2022. Despite Seller's good faith efforts, to the extent that Seller does not achieve Commercial Operation by December 31, 2022, and such failure is due to (i) TSP, or TSP's contractors or suppliers for delays associated with transmission service, (ii) ISP, or ISP's contractors or suppliers for delays associated with interconnection service, including any delay that is caused by Seller being unable to execute the Interconnection Agreement as of the NTP Deadline, where such delay is not caused by the Seller, or (iii) Seller's, or Seller's contractors or suppliers, delays with respect to obtaining Major Consents not to exceed 90 days, the Commercial Operation Date shall be extended on a day-for-day basis until such time as the cause of the delay is remedied.

8. Facility Performance Requirements

8.1. Operation of Facility. During the Term, Seller shall at its cost and expense manage, control, construct, operate and maintain the Facility (or cause others to manage, control, operate and maintain the Facility) in a manner consistent with Prudent Industry Practice and the requirements set forth in this Agreement. In addition, Seller shall at its cost and expense manage, control, operate and maintain the Facility (or cause others to manage, control, construct, operate and maintain the Facility) in accordance with all applicable legal requirements, applicable reliability standards, and the operating procedures developed by the Seller and ISP.

8.2. Notices. Seller shall provide to Buyer a report of all outages, Emergency Conditions, de-ratings, major limitations, or restrictions affecting the Facility, which report shall include the cause of such restriction, amount of generation from the Facility that will not be available because of such restriction, and the expected date that the Facility will return to normal operations. Seller will update such report as necessary to advise Buyer of any material changed circumstances relating to the aforementioned restrictions. Seller shall dispatch personnel to perform the necessary repairs or corrective action in an expeditious and safe manner in accordance with Prudent Industry Practice.

8.3. Output Requirement. Starting after the second full calendar year after the Commercial Operation Date of the Facility, for each year during the Delivery Period, Seller shall deliver to Buyer no less than eighty-five percent (85%) of the Expected Annual Output in Exhibit 1 averaged over two (2) consecutive calendar years on a rolling basis during the Delivery Period (the "Net Output Requirement"). Where the Energy generated by the Facility is in excess of the Expected Annual Output for an annual Delivery Period, such excess Energy will be credited in the immediately following annual Delivery Period for purposes of measuring the Net Output Requirement for the Delivery Period. Where a Permitted Excuse adversely affects actual generation output of the Facility, the Net Output Requirement shall be deemed to be reduced by the amount of Energy not generated due to the Permitted Excuse, which shall be

calculated using the Estimation Methodology described in Section 8.4.1 hereof. Buyer's sole remedy for Seller's failure to deliver the Net Output Requirement for any period of two (2) consecutive years, except as otherwise provided in this Agreement, shall be to receive a credit (as a discount) against the Contract Price for the immediately following full calendar year of ten percent (10%) against the Contract Price. If Seller fails to satisfy the Net Output Requirement for any consecutive two-year period, then for the purpose of determining compliance with the Net Output Requirement in the next rolling consecutive two-year period, the amount of Energy generated in the first year of such two-year rolling consecutive period will be deemed to be the higher of (i) eighty-five percent (85%) of the Expected Annual Output for such year, or (ii) the actual amount of Energy generated by the Facility in such year.

8.4. Payments for Dispatch Down Instruction. If (i) Buyer's actions or failure to perform under the Agreement results in reduced Energy production from the Facility, (ii) in the event of any curtailment of Buyer's transmission service where such curtailment is caused by the action or inaction of Buyer, or (iii) for any Maintenance Outage that causes the Facility to be removed from service for the first twenty (20) daylight hours in any given year, Buyer shall pay Seller the amount set forth below in Section 8.4.1 (any such event a "Dispatch Down Payment Event").

8.4.1. When a Dispatch Down Payment Event occurs, the Parties shall determine in a Commercially Reasonable Manner the amount of Energy that could not be generated due to the Dispatch Down Payment Event based on: (a) the time and duration of the applicable Dispatch Down Payment Event period, (b) the solar exposure conditions at the Facility during that period; and, (c) the Facility design described in this Agreement, using a modeling program agreed upon by the Parties in a Commercially Reasonable Manner (the "Estimation Methodology"). A compensatory payment to Seller in the amount of the Contract Price for the Energy not generated due to the Dispatch Down Payment Event shall be Seller's sole and exclusive payment due from the party causing the Dispatch Down Payment Event, Seller shall have no other rights or remedy resulting from a Dispatch Down Payment Event.

8.4.2. Notwithstanding the foregoing, a Force Majeure on Buyer's System shall be deemed not to be a Dispatch Down Payment Event and no payment shall be due from Buyer to Seller for the Energy not generated as a result of such event.

9. Information and Access

9.1. Facility Information. Prior to the Commercial Operation Date, Seller shall provide to Buyer reports relating to the construction progress of Facility, and Seller's good faith estimate of the date for occurrence of the Commercial Operation Date. Within ten (10) days after the end of each calendar month until the Commercial Operation Date is achieved, Seller shall prepare and submit to Buyer a written status report which shall cover the previous calendar month of activity and shall include: (a) a reasonable description of the progress of the Facility's construction, (b) a statement of any significant issues which remain unresolved and Seller's recommendations for resolving the same, and, (c) a summary of any significant events which are scheduled or expected to occur during the following thirty (30) days. Seller will give written notice to Buyer of Seller's projection of when the Facility is expected to achieve Commercial Operation. If Seller has reason to believe that the Facility is not likely to timely achieve the Commercial Operation Date, Seller will provide written notice to Buyer with all relevant facts. Seller shall provide notice to Buyer when the Commercial Operation Date has occurred.

9.2. Other Information. Each Party shall provide to the other Party information and documents relating to this Agreement or the Facility as may be requested by a Party to comply with any Requirements of Law or request by a Governmental Authority with jurisdiction.

9.3. Access. Upon reasonable prior notice, Seller will provide to Buyer and its authorized agents, guests, and employees reasonable access to the Facility to: (i) provide tours of the Facility for Buyer and its guests; (ii) ascertain the status of the Facility with respect to construction, start-up and testing, or any other obligation of Seller under this Agreement. Buyer, its agents, guests, and employees shall observe all safety precautions as may be required by Seller, conduct themselves in a manner that will not interfere with the operation of the Facility, and adhere to Seller's rules and procedures applicable to the Facility. Buyer will be solely and exclusively responsible for the health and safety of and to insure or otherwise indemnify itself and its agents, guests, and employees that may visit the Facility.

10. Metering

10.1. Billing Meter. Seller shall construct and install such meters, metering equipment and communications equipment as are necessary to measure the Energy delivered under this Agreement (the "Billing Meter"). Seller shall be responsible for all costs relating to the Billing Meter, including, without limitation, its procurement, installation, operation, calibration, and maintenance. Seller shall include communication equipment that enables Buyer to access and read the meter from a remote location. Seller shall provide Buyer, at Seller's cost, with appropriate telephonic/electronic communication to allow Buyer to remotely read the meter. Seller shall, at its sole expense, test the Billing Meter annually to be accurate within two percent (2%) of actual deliveries and shall promptly disclose to Buyer the written test results. Seller hereby grants Buyer with rights to physically access the Billing Meter. Buyer shall have the right, at its sole expense, to request and obtain from Seller additional or special tests of the Billing Meter.

11. Billing Period and Payment

11.1. Billing Period. Seller will obtain data from the Billing Meter and aggregate such data for each calendar month (each, a "Billing Period"). Within twenty-five (25) days after the end of each Billing Period, Seller shall provide Buyer with an invoice detailing the amount of Energy delivered during the relevant Billing Period and the associated amount owed by Buyer to Seller. Buyer shall pay Seller the invoiced amounts for each Billing Period no later than fifteen (15) days after the invoice date. Amounts not paid by such deadline shall accrue interest at the Interest Rate from the original due date until the date paid in accordance with this Agreement.

11.2. Meter Malfunction. In the event the Billing Meter fails to register accurately within the allowable accuracy limits as set forth above, then for purposes of preparing (or adjusting) any affected invoice, Seller shall adjust the amount of measured Energy for the period of time the Billing Meter was malfunctioning. If the period over which the Billing Meter became inaccurate can be determined, then the adjustment to the amount of measured Energy shall be made for the entire time from the time that the Billing Meter became inaccurate until the recalibration of the Billing Meter. If the period over which the Billing Meter became inaccurate cannot be reasonably determined, then the Parties agree that the Billing Meter shall be deemed to have failed to register accurately for fifty percent (50%) of the time since the date of the last calibration of the Billing Meter.

11.3. Out-of-Service. If the Billing Meter is out of service, then for purposes of preparing any affected invoice, the Parties shall negotiate in good faith to determine an estimate of the amount of Energy delivered during the relevant Billing Period. If, within twenty (20) days after the date that the Billing Meter is read as set forth above, the Parties have not reached agreement regarding an estimate of the amount of Energy delivered during the relevant Billing Period, then the amount of Energy delivered during the relevant Billing Period shall be deemed to be the amount of Energy calculated using the Estimation Methodology described in Section 8.4.1 hereof.

11.4. Errors. If any overcharge or undercharge shall at any time be found for an invoice, and such invoice has been paid, the Party that has been paid the overcharge shall refund the amount of the overcharge to the other Party, and the Party that has been undercharged shall pay the amount of the undercharge to the other Party, within twenty (20) days after final determination thereof or by netting on the next invoice. No retroactive adjustment shall be made for any overcharge or undercharge unless written notice of the same is provided to the other Party within a period of twelve (12) months from the date of the invoice in which such overcharge or undercharge was first included. Any such adjustments shall be made with interest calculated at the Interest Rate from the date that the undercharge or overcharge actually occurred until payment.

11.5. Invoice or Payment Dispute. If a Party in good faith reasonably disputes the amount set forth in an invoice, charge, statement, or computation, or any adjustment thereto, such Party shall provide to the other Party a written explanation specifying in detail the basis for such dispute. The Party disputing the invoice, if it has not already done so, shall pay the undisputed portion of such amount no later than the applicable due date. If the Parties are thereafter unable to resolve the dispute through the exchange of additional documentation, then the Parties shall pursue resolution of such dispute according to the dispute resolution and remedy provisions set forth in the Agreement. Notwithstanding any other provision to the contrary, if any invoice, statement charge, or computation is found to be inaccurate, then a correction shall be made and payment (with applicable interest at the Interest Rate) shall be made in accordance with such correction; provided, however, no adjustment shall be made with respect to any invoice, statement, charge, computation or payment hereunder unless a Party provides written notice to the other Party questioning the accuracy thereof within twenty-four (24) months after the date of such invoice, statement, charge, computation, or payment.

11.6. Netting. If an Event of Default has not occurred and a Party is required to pay an amount to the other Party under this Agreement, then such undisputed amounts shall be netted, and the Party owing the greater aggregate amount shall pay to the other Party any difference between the amounts owed. Additionally, all outstanding obligations to make payment under this Agreement may be netted, offset, set off, or recouped therefrom, and payment shall be owed as set forth above. Any netting shall be without prejudice and in addition to any and all rights, liens, setoffs, recoupments, counterclaims and other remedies and defenses (to the extent not expressly herein waived) that such Party has or to which such Party may be entitled under this Agreement.

12. Audit Rights

12.1. Process. Upon reasonable advanced notice, each Party shall have the right, at its sole expense and during normal business hours, without compensation to the other Party, to examine and copy the relevant records of the other Party to verify the accuracy of any invoice under this Agreement. Such

audit shall be limited to verifying the accuracy of any invoice under this Agreement, and be no more than once per month.

12.2. Survival. All audit rights shall survive the expiration or termination of this Agreement for a period of three (3) months after the expiration or termination of this Agreement.

13. Taxes

13.1. Seller. Seller shall be liable for and shall pay Buyer, or Seller shall reimburse Buyer if Buyer has paid or cause to be paid, all Taxes imposed by a Governmental Authority (including Buyer) on or with respect to the Contract Quantity of Energy delivered hereunder and arising prior to the Delivery Point (including ad valorem, franchise or income taxes which are related to the sale of the Energy and are, therefore, the responsibility of Seller). Seller shall indemnify, defend, and hold harmless Buyer from any liability for such Taxes, including related audit and litigation expenses.

13.2. Buyer. Buyer shall be liable for and shall pay Seller, or Buyer shall reimburse Seller if Seller has paid or caused to by paid, all Taxes imposed by a Governmental Authority on or with respect to the Contract Quantity of Energy delivered hereunder and arising at and after the Delivery Point (including any ad valorem, franchise or income taxes which are related to the purchase of the Energy and are, therefore, the responsibility of Buyer). Buyer shall indemnify, defend, and hold harmless Seller from any liability for such Taxes, including related audit and litigation expenses.

13.3. Remittances. In the event Seller is required by any Requirements of Law to remit or pay Taxes that are Buyer's responsibility hereunder, Seller may include and net such Taxes in the next monthly invoice and Buyer shall remit payment thereof, if any. Conversely, if Buyer is required by any Requirements of Law to remit or pay Taxes that are Seller's responsibility, Buyer may deduct and net the amount of any such Taxes from the sums otherwise due to Seller under this Agreement, if any. Any refunds associated with such Taxes will be handled in the same manner.

13.4. Documentation. A Party, upon written request of the other Party, shall promptly provide a certificate of exemption or other reasonably satisfactory evidence of exemption if such Party is exempt from any Taxes. Nothing herein shall obligate a Party to pay or be liable to pay any Taxes from which it is exempt pursuant to applicable Requirements of Law.

14. Force Majeure

14.1. Definition. "Force Majeure" means: (a) pandemics, epidemics, war, riots, floods, hurricanes, tornadoes, earthquakes, lightning, ice-storms, excessive winds and other such extreme weather events and natural calamities; (b) explosions or fires arising from lightning or other natural causes unrelated to acts or omissions of the Party; (c) insurrection, rebellion, nationwide strikes; (d) any act, occurrence, event, or circumstance which prevents one Party from performing a material and significant obligations hereunder, including the failure to obtain any Permit, which such event or circumstance is not within the Commercially Reasonable control of, and not the result of the intentional act or negligence of such claiming Party, and which, by the exercise of Commercially Reasonable Efforts, the claiming Party is unable to overcome or avoid or cause to be avoided, and, (e) delays in obtaining goods or services from any subcontractor or supplier caused solely by the occurrence of any of the events described in the immediately preceding subparts (a through e). The acts, events or conditions listed in subparts (a through e) above shall only be deemed a Force Majeure if and to the extent they actually and materially delay or prevent the performance of a Party's obligations under this Agreement; and: (i) are beyond

the Commercially Reasonable control of the Party, (ii) are not the result of the willful misconduct or negligent act or omission of such Party (or any person over whom that Party has control), (iii) are not an act, event or condition that reasonably could have been anticipated, or the risk or consequence of which such Party has assumed under the Agreement; and, (iv) cannot be prevented, avoided, or otherwise overcome by the prompt exercise of Commercially Reasonable diligence by the Party (or any Person over whom that Party has control).

14.1.1. Force Majeure will *not* include the following: (a) any strike or labor dispute of the employees of either Party or any subcontractor that is not part of a nationwide strike or labor dispute; (b) Buyer's inability to economically use or resell the Contract Quantity delivered hereunder; (c) Seller's ability to sell the Contract Quantity at a more advantageous price; and (d) Seller's inability to obtain Tax Equity Financing or any other financing.

14.2. Event and Effect. If either Party is rendered unable by Force Majeure to carry out, in whole or in part, any material obligation hereunder, such Party shall provide notice and reasonably full details of the event to the other Party as soon as reasonably practicable after becoming aware of the occurrence of the event (but in no event later than five (5) Business Days of the initial occurrence thereof). Such notice may be given verbally but shall be confirmed in writing as soon as practicable thereafter (and in any event within ten (10) days of the initial occurrence thereof). Subject to the terms and conditions of Section 14, for so long as the event of Force Majeure is continuing, the specific obligations of the Party that are demonstrably and specifically adversely affected by the Force Majeure event, shall be suspended to the extent and for the duration made necessary by the Force Majeure, will not be deemed to be an Event of Default, and performance and termination of this Agreement will be governed exclusively by this Section 14.

14.3. Remedy. The Party claiming Force Majeure shall act in a Commercially Reasonable Manner to remedy the Force Majeure as soon as practicable and shall keep the other Party advised as to the continuance of the Force Majeure event. Where the Force Majeure event cannot be remedied within ninety (90) days and the claiming Party can demonstrate to the non-claiming Party its intention and ability to implement a Commercially Reasonable plan to remedy such Force Majeure event within an additional ninety days (90) days after the initial ninety (90) day period and the claiming Party uses Commercially Reasonable efforts to implement such plan, the non-claiming Party shall not have the right to terminate the Agreement until the expiration of such additional ninety (90) day period.

14.3.1. Physical Damage to the Facility. In the case where Seller either (i) knows, or (ii) through the exercise of Prudent Industry Practice, should know that the Facility has been damaged by a Force Majeure event, Seller must notify Buyer within five (5) Business Days of such damage. Where Seller notifies Buyer of such damage and also notifies Buyer of its intent and ability to implement a Commercially Reasonable plan to remedy such damage to the Facility, then Buyer shall not have the right to terminate the Agreement if Seller successfully implements the remedial plan as soon as Commercially Reasonable or within one hundred fifty (150) days, whichever is sooner; *provided, however*, that where despite the Commercially Reasonable efforts of Seller such Force Majeure event cannot be remedied within the initial one hundred fifty (150) day period and Seller can demonstrate to Buyer its intention and ability to implement a Commercially Reasonable plan to remedy such Force Majeure event within an additional one hundred twenty (120) days, or sooner if practicable, and Seller uses

Commercially Reasonable efforts to implement such plan, then Buyer shall not have the right to terminate the Agreement until the expiration of such additional one hundred twenty (120) day period.

14.4. Termination Due to Force Majeure. Upon the expiration of the periods set forth above in Sections 14.3 and 14.3.1, this Agreement may be terminated by either Party upon written notice to the other Party and without any further notice and further opportunity to cure any non-performance. Upon termination becoming effective pursuant to a Force Majeure under Section 14, neither Party will have any liability to the other Party or recourse against the other Party, other than for amounts arising prior to termination. Notwithstanding the claimed existence of a Force Majeure event or any other provisions of this Agreement, nothing herein shall relieve any Party from exercising any right or remedy provided under this Agreement with respect to any liability or obligation of the other Party that is not excused or suspended by the Force Majeure event, including, without limitation, the right to liquidate and early terminate the Agreement for any Event of Default not excused by the Force Majeure event. Without limiting the generality of the foregoing provision, nothing herein shall be construed so as to obligate any Party to settle any strike, work stoppage or other labor dispute or disturbance or to make significant capital expenditures, except in the sole discretion of the Party experiencing such difficulty.

15. Confidentiality

15.1. Protected Information. Except as otherwise set forth in this Agreement (including without limitation Sections 15.4 and 15.5), neither Party shall, without the other Party's prior written consent, disclose any term of this Agreement or any information relating to this Agreement, or any discussion or documents exchanged between the Parties in connection with this Agreement (such information, "Protected Information") to any third person (other than the Party's employees, Affiliates, counsel, Lender, consultants and accountants who have a need to know such information, have agreed to keep such terms confidential for the Term, and for whom the Party will be liable in the event of a breach of such confidentiality obligation), at any time during the Term or for two (2) years after the expiration or early termination of this Agreement. Each Party shall be entitled to all remedies available at law or in equity (including but not limited to specific performance and/or injunctive relief,) to enforce, or seek relief in connection with these confidentiality obligations, except as set forth in Section 20 hereof.

15.2. Non-Confidential Information. The following shall not be considered Protected Information, and receiving Party shall not be limited in the use or disclosure of the following information: (a) information which is or becomes part of the public domain through no act or omission of receiving Party or which is otherwise subject to applicable public records laws; (b) information which demonstrably was known or was in the possession of receiving Party without obligation to maintain confidentiality prior to the Effective Date of this Agreement; (c) information which is subsequently rightly received by receiving Party from a third party who is not bound to maintain such information as confidential; (d) information independently developed by the receiving Party without reference to the Protected Information received under this Agreement; and/or, (e) information that Seller determines, in its sole discretion, is required to be disclosed by Seller for any compliance obligations to the Commission, FERC, and/or NERC. Without disclosing any Confidential Information, either Party may disclose to the public and third party's general information in connection with the Party's respective business activities.

15.3. Retention of Confidential Information. Both Parties acknowledge that Protected Information transferred and maintained electronically (including e-mails) may be automatically archived and stored

by Receiving Party on electronic devices, magnetic tape, or other media for the purpose of restoring data in the event of a system failure (collectively, "Back-Up Tapes"). Notwithstanding the terms of this Agreement, in no event shall Receiving Party be required to destroy Protected Information stored on Back-Up Tapes; provided, however, any Protected Information not returned or destroyed pursuant to this Section shall be kept confidential for the duration of its existence in accordance with the terms of this Agreement. Furthermore, the Parties agree that receiving Party may retain one (1) copy of such Protected Information in receiving Party's files solely for audit and compliance purposes for the duration of its existence; provided, however, such Protected Information shall be kept confidential for the duration of its existence in accordance with the terms of this Agreement.

15.4. Required Disclosures; Public Records Law. Notwithstanding the confidentiality requirements set forth herein, a Party may, subject to the limitations set forth herein, disclose Protected Information to comply with a request of any Governmental Authority, and applicable Requirements of Law (including Buyer's obligation to comply with Florida's Public Records Laws), in response to a court order, or in connection with any court or regulatory proceeding. Any such disclosure shall not terminate the obligations of confidentiality unless the Protected Information falls within one of the exclusions of this Agreement. To the extent the disclosure of any written material containing Protected Information is requested or compelled as set forth above, the disclosing Party agrees to give the other Party reasonable notice of any discovery request or order, subpoena, or other legal process requiring disclosure of any Confidential Information. Such notice by the disclosing Party shall give the other Party an opportunity, at its discretion and sole cost, to seek a protective order or similar relief, and the disclosing Party shall not oppose such request or relief. If such protective order or other appropriate remedy is not sought and obtained within at least fifteen (15) days of disclosing Party's notice, disclosing Party shall disclose only that portion of the Protected Information that is required or necessary in the opinion of disclosing Party's legal counsel. The Parties acknowledge that as a Governmental Authority, Buyer is subject to the Florida's Public Records Laws. The Parties further acknowledge that, notwithstanding other provisions of this Agreement to the contrary, some or all of the information, materials, or documents provided to Buyer by Seller may be "public records" and, as such, may be subject to disclosure to, and copying by, the public unless otherwise specifically exempt by statute. Should Seller provide Buyer with any materials which it believes, in good faith, contain information which would be exempt from disclosure or copying under Florida's Public Records Laws, Seller shall indicate that belief by placing a distinctive cover sheet on such document with the phrase "CONTAINS INFORMATION EXEMPT FROM DISCLOSURE," and shall identify the specific statutory exemption being relied upon by Seller set forth in large, bold type, and by typing or printing, in bold letters, the phrase "Exempt from Disclosure" on the face of each affected page of such material. The Seller shall submit to Buyer both a complete and a redacted copy of the document and each affected page. Should any person request to examine or copy any material so designated, Buyer will produce for that person only the redacted copy of the affected page. If the person requests to examine or copy the complete copy of the affected page, Buyer shall notify Seller of that request, and Seller, within thirty-six (36) hours of receiving such notification, shall either permit or refuse to permit such disclosure or copying. If Seller refuses to permit disclosure or copying, Seller shall hold harmless and indemnify Buyer for all expenses, costs, damages, and penalties of any kind whatsoever which may be incurred by Buyer or assessed or awarded against Buyer, and in favor of the person making such request, in regard to Buyer's refusal to permit disclosure or copying of such material. If litigation is filed in relation

to such request and Seller is not initially named as a party, Seller shall promptly seek to intervene as a defendant in such litigation to defend its claim regarding the confidentiality of such material.

15.5. Regulatory Disclosures. This Section 15.5 will apply notwithstanding anything to the contrary in this Agreement. Seller is permitted to disclose any information, or to retain and not destroy in case of a future need as determined by Seller, including in either case Protected Information, to the Commission, FERC, NERC, market monitor, and any regulatory staff without any prior consultation with or approval of Buyer. In the event of the establishment of a docket or proceeding before any public service commission, public utility commission, or other agency having jurisdiction over Seller, the Protected Information shall automatically be governed solely by the rules and procedures governing such docket to the extent such rules or procedures are additional to, different from or inconsistent with this Agreement. In regulatory proceedings in all state and federal jurisdictions in which it does business, Seller will from time to time be required to produce Protected Information, and it may do so without prior notice to Buyer, using its reasonable business judgment, and the appropriate level of confidentiality it seeks for such disclosures. When a request for disclosure is made to Seller, Seller may disclose the Protected Information to the Commission (and its staff), FERC (and its staff), the NERC (and its staff), any market monitor, without prior notice, using its reasonable business judgment, and the appropriate level of confidentiality it seeks for such disclosures. Seller may be required by law or regulation to report certain information that could embody Protected Information from time to time, and it may from time to time make such reports without providing prior notice to Buyer, using its reasonable business judgment, and the appropriate level of confidentiality it seeks for such disclosures.

16. Mutual Representations and Warranties

16.1. As of the Effective Date and throughout the Term, each Party represents and warrants to the other Party that:

16.1.1. It is duly organized, validly existing and in good standing under the Requirements of Law of the jurisdiction of its organization or formation and has all requisite power and authority to execute and enter into this Agreement;

16.1.2. It has all authorizations under the Requirements of Law (including but not limited to the Required Approvals), necessary for it to legally perform its obligations and consummate the transactions contemplated hereunder or will obtain such authorizations in a timely manner prior to the time that performance by such Party becomes due;

16.1.3. The execution, delivery, and performance of this Agreement will not conflict with or violate any Requirements of Law or any contract, agreement or arrangement to which it is a party or by which it is otherwise bound;

16.1.4. This Agreement constitutes a legal, valid, and binding obligation of such Party enforceable against it in accordance with its terms, and such Party has all rights necessary to perform its obligations to the other Party in accordance with the terms and conditions of this Agreement;

16.1.5. It is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether or not this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the representations, advice or recommendations of the other Party in so doing, is capable of assessing the merits of this Agreement, and understands

and accepts the terms, conditions, and risks of this Agreement for fair consideration on an arm's length basis;

16.1.6. No Event of Default or event which with notice or lapse of time, or both, would become an Event of Default, has occurred with respect to such Party, and that such Party is not Bankrupt and there are no proceedings pending or being contemplated by it, or to its knowledge, threatened against it which would result in it being or becoming Bankrupt;

16.1.7. There is no pending, or to its knowledge, threatened legal proceeding at law or equity against it, that materially adversely affects its ability to perform its obligations under this Agreement;

16.1.8. It is a "forward contract merchant" and this Agreement constitutes a "forward contract" as such terms are defined in the United States Bankruptcy Code; and,

16.1.9. Each person who executes this Agreement on behalf of such Party has full and complete authority to do so, and that such Party will be bound by such execution.

16.1.10. Each Party intends this Agreement to be a "service contract" within the meaning of Section 7701(e)(3) of the Internal Revenue Code of 1986.

17. Events of Default

17.1. An "Event of Default" means with respect to the non-performing Party (such Party, the "Defaulting Party"), the occurrence of any one or more of the following occurrences set forth below in Sections 17.2 through 17.11, each of which shall constitute a separate Event of Default.

17.2. The failure of Seller to achieve Commercial Operation of the Facility on or before the Commercial Operation Date, or such other date if the Commercial Operation Date is extended according to the terms of this Agreement, and such failure is not otherwise excused or extended by Force Majeure or reasons attributable to Buyer, ISP or TSP;

17.3. The failure to make, when due, any payment required pursuant to this Agreement if such failure is not remedied within ten (10) Business Days after the Defaulting Party's receipt of written notice;

17.4. Any representation or warranty made by a Party under this Section 17 and elsewhere in this Agreement is false or misleading in any material respect when made or when deemed made or repeated, and such failure is not remedied within ten (10) Business Days after the Party's receipt of written notice;

17.5. Starting two (2) years after the Facility achieves the Commercial Operation Date, Seller's failure to deliver eighty-five percent (85%) of the Expected Annual Output (Exhibit 1), and such failure is not excused by a Permitted Excuse, averaged over three (3) consecutive calendar years on a rolling basis, for any three consecutive calendar year periods.

17.6. A Party fails to comply with the confidentiality obligations set forth in Section 15 and fails, within ten (10) Business Days of written notice, to cure the non-compliance and indemnify the non-breaching Party for any adverse effects resulting from the non-compliance;

17.7. Buyer's failure to provide Performance Assurance pursuant to Section 23.2;

17.8. Buyer's failure to obtain firm transmission service for the Capacity under this Agreement as a DNR under the Network Integrated Transmission Agreement by and between Buyer and the TSP within a period of two (2) years immediately following the Commercial Operation Date;

17.9. Seller's failure to maintain the Performance Assurance required pursuant to Section 23.1;

17.10. A Party becomes Bankrupt; or,

17.11. Except to the extent constituting a separate Event of Default listed above (in which case the provisions of this Agreement applicable to that separate Event of Default shall apply), the failure to perform any material covenant or obligation set forth in this Agreement, if such failure is not remedied within sixty (60) days after the Defaulting Party's receipt of written notice; provided, however, that if it is not reasonably practicable to effect such cure within sixty (60) days and a Party is working in good faith and in a Commercially Reasonable Manner to effect a cure, such Party shall have an additional sixty (60) days to cure such failure.

18. Termination After Commercial Operation

18.1. Early Termination Date. If an Event of Default with respect to a Defaulting Party has occurred after the Commercial Operation Date, then the other Party (such Party, the "Non-Defaulting Party") shall have the right, in its sole discretion and upon written notice to the Defaulting Party, to pursue any or all of the following remedies: (a) withhold payments due to the Defaulting Party under this Agreement; (b) suspend performance under this Agreement; and/or (c) designate a day (which day shall be no earlier than the day such notice is effective and shall be no later than twenty (20) days after the delivery of such notice is effective) as an early termination date (such day, the "Early Termination Date").

18.2. Effectiveness of Default and Remedies. Where an Event of Default is specified herein and is governed by a system of law which does not permit termination to take place upon or after the occurrence of the relevant Event of Default in accordance with the terms of this Agreement, an Event of Default and Early Termination Date shall be deemed to have occurred immediately upon any such event and no prior written notice shall be required. All of the remedies and provisions set forth in this section shall be without prejudice to any other right of the Non-Defaulting Party to accelerate amounts owed, net, setoff, recoup, liquidate, seek specific performance and to terminate this Agreement early pursuant to the applicable early termination provisions.

18.3. Net Settlement Amount. If the Event of Default occurred after the Commercial Operation Date, if the Non-Defaulting Party establishes an Early Termination Date, then the Non-Defaulting Party shall calculate its Gains or Losses and Costs resulting from the termination as of the Early Termination Date, in a Commercially Reasonable Manner. The Non-Defaulting Party shall aggregate such Gains or Losses and Costs with respect to the liquidation of the termination and any other amounts due under this Agreement into a single present value amount using a 6% Discount Rate expressed in U.S. dollars (the "Net Settlement Amount"). The Non-Defaulting Party shall then notify the Defaulting Party of the Net Settlement Amount. The Defaulting Party will pay the Non-Defaulting Party the full amount of the Net Settlement Amount within five (5) Business Days of delivery to the Defaulting Party of the notice of the Net Settlement Amount that the Defaulting Party is liable for.

18.4. Payment. Any Net Settlement Amount will only be due and payable only to the Non-Defaulting Party from and by the Defaulting Party. If the Non-Defaulting Party's aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement, the Net Settlement Amount will be deemed to be zero and no payment will be due or payable. The Non-Defaulting Party shall under no circumstances be required to account for or otherwise credit or pay the Defaulting Party for economic benefits accruing to the Non-Defaulting Party as a result of the Defaulting Party's default. At

Buyer's election, upon full payment by Buyer to Seller (when Buyer is the Defaulting Party) of the Net Settlement Amount, the Facility (including all work in progress and all structures, components, equipment and other parts of the Facility the cost of which is covered by the damages paid by Buyer) shall become the property of Buyer, free of all liens and Seller shall execute and deliver any and all documents reasonably necessary to effectuate such transfer.

18.5. Set-off. In addition to any rights of set-off a Party may have as a matter of law or otherwise and subject to applicable law, upon the occurrence of an Event of Default, the Non-Defaulting Party shall have the right (but shall not be obligated to) without prior notice to the Defaulting Party or any other person to set-off any obligation of the Defaulting Party owed to the Non-Defaulting Party under this Agreement (regardless of the currency, place of payment or booking office of the obligation) against any obligations of the Non-Defaulting Party owing to the Defaulting Party under this Agreement (regardless of the currency, place of payment or booking office of the obligation). If any such obligation is unascertained, the Non-Defaulting Party may in a Commercially Reasonable Manner estimate that obligation and set-off the estimate, subject to an accounting after the obligation is ascertained.

18.6. Survival. This Section 18 will survive any expiration or termination of this Agreement.

19. Cover Costs

19.1. Buyer's Failure to Accept Delivery. If Buyer fails to accept all or part of the Contract Quantity generated by the Facility, and such failure is not excused by a Permitted Excuse, then Seller may require Buyer to pay Seller, within fifteen (15) Business Days of invoice receipt, damages for such failure to receive in the amount obtained by multiplying the quantity of Energy that Buyer failed to accept multiplied by the Contract Price adjusted for any sales by Seller of any Energy not accepted by Buyer, plus reasonable attorneys' fees incurred by Seller in enforcing this provision.

20. Limitation of Liabilities & Damages

20.1. Reasonableness. THE PARTIES AGREE THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES, INCLUDING WITHOUT LIMITATION DETERMINATION OF LIQUIDATED DAMAGES, COVER COSTS, AND NET SETTLEMENT AMOUNT DAMAGES PROVIDED FOR IN THIS AGREEMENT (i) ARE REASONABLE AND SATISFY THE ESSENTIAL PURPOSES HEREOF FOR BREACH OF ANY PROVISION FOR WHICH THE EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, AND (ii) UNLESS OTHERWISE STATED IN SUCH PROVISIONS, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISIONS, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. TO THE EXTENT ANY PROVISION OF THIS AGREEMENT PROVIDES FOR, OR IS DEEMED TO CONSTITUTE OR INCLUDE, LIQUIDATED DAMAGES, THE PARTIES STIPULATE AND AGREE THAT THE ACTUAL DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO ESTIMATE OR DETERMINE, THE LIQUIDATED AMOUNTS ARE A REASONABLE APPROXIMATION OF AND METHODOLOGY TO DETERMINE THE ANTICIPATED HARM OR LOSS TO THE PARTY, AND OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT. THE PARTIES FURTHER STIPULATE AND AGREE THAT ANY PROVISIONS FOR LIQUIDATED DAMAGES ARE NOT INTENDED AS, AND SHALL NOT BE DEEMED TO CONSTITUTE, A PENALTY, AND EACH PARTY HEREBY WAIVES THE RIGHT TO CONTEST SUCH PROVISIONS AS AN UNREASONABLE PENALTY OR AS UNENFORCEABLE FOR ANY REASON.

20.2. Limitation. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY HEREIN PROVIDED, (i) THE OBLIGOR'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED; AND (ii) NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, PUBLICITY, REPUTATIONAL, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, STRICT LIABILITY, ANY TORT, CONTRACT, OR OTHERWISE; PROVIDED THAT, THE VALUE OF ANY LOSS OR DISALLOWANCE OF OR INABILITY TO CLAIM (A) THE INVESTMENT TAX CREDIT PURSUANT SECTION 48 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (B) ANY DEPRECIATION BENEFITS PURSUANT TO SECTION 167 OF THE CODE SHALL NOT CONSTITUTE CONSEQUENTIAL DAMAGES, WHETHER OR NOT THE UNDERLYING LOSS CONSTITUTES CONSEQUENTIAL DAMAGES FOR WHICH NO RECOVERY HEREUNDER IS PERMITTED.

20.3. Survival. This Section 20 will survive any expiration or termination of this Agreement.

21. Assignment

21.1. Assignment. Neither Party shall assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other Party; provided, that:

21.1.1. Seller may, without Buyer's consent, pledge, encumber as security or collaterally assign this Agreement or the accounts, revenues or proceeds hereof to a Lender in connection with any financing of the Facility, including any Tax Equity Financing, and Buyer shall reasonably cooperate with Seller and the Lender, including with respect to providing a Lender Consent in accordance with Section 23.16.

21.1.2. Seller may, without the need for consent from Buyer, transfer or assign this Agreement to an Affiliate of Seller which is acquiring all or substantially all of Seller's assets related to the Facility and is a Qualified Transferee.

21.1.3. Any assignment of this Agreement by Seller, other than an assignment pursuant to Section 21.1.1 or 21.1.2, shall constitute an acceptance and assumption of such obligations by the assignee and a release and discharge by Buyer of Seller from, and an agreement by Buyer not to make any claim for payment, liability or otherwise against Seller with respect to, such obligations from and after the effective date of the assignment, provided the assignee (i) is a Qualified Transferee, and (ii) assumes in writing the Seller's obligations under this Agreement, including with respect to Performance Assurance; provided further that prior to or concurrent with such assignment the assignee shall agree in writing in form and substance reasonably acceptable to Buyer to be bound by the terms and conditions of this Agreement. Upon assignment by Seller according to Section 21.1, Buyer will consent to an estoppel certificate substantially in the form of Exhibit 6.

21.1.4. Upon no less than thirty (30) days prior notice to Seller, Buyer may transfer or assign this Agreement to a third party that (i) is Creditworthy; or (ii) provides credit support and security acceptable to Seller (in Seller's sole reasonable discretion); and (iii) assumes in writing all of Buyer's obligations under the Agreement; provided further that prior to or concurrent with such assignment the assignee shall (a) agree in a writing that is in form and substance reasonably acceptable to Seller to be bound by the terms and conditions of this Agreement,

and (b) furnish a copy of the executed assignment document to Seller. Upon such assignment, Seller agrees not to make any claim for payment, liability or otherwise against Buyer with respect to, such obligations from and after the effective date of the assignment.

21.1.5. The Party seeking to assign or transfer this Agreement under this Section 21.1 shall be solely responsible for paying all costs of assignment. Any attempted assignment that is not permitted under the terms of this Agreement shall be void *ab initio*.

22. Notices

22.1. Process. All notices, requests, or invoices shall be in writing and shall be sent to the address of the applicable Party as specified in Section 22.2. A Party may change its information for receiving notices by sending written notice to the other Party. Notices shall be delivered by hand, certified mail (postage prepaid and return receipt requested) or sent by overnight mail or courier. This section shall be applicable whenever words such as "notify," "submit," "give," or similar language are used in the context of giving notice to a Party.

22.2. Receipt of Notices. Hand delivered notices shall be deemed delivered by the close of the Business Day on which it was hand delivered. Notices provided by certified mail (postage prepaid and return receipt requested) or by overnight mail or courier will be deemed to be received on the date noted as delivered on the tracking receipt. Notwithstanding anything to the contrary, if the day on which any notice is delivered or received is not a Business Day or is after 5:00 p.m. EPT on a Business Day, then it shall be deemed to have been received on the next following Business Day.

Seller:	FL SOLAR 10, LLC 800 Brickell Ave., Suite 1100 Miami, FL 33131 Attention: President Telephone: 786-693-2624
with a copy to:	FL SOLAR 10, LLC 800 Brickell Ave., Suite 1100 Miami, FL 33131 Attention: General Counsel Telephone: 786-693-2624
Buyer:	Reedy Creek Improvement District c/o Reedy Creek Energy Services
(for U.S. mail)	P.O. Box 10000 Lake Buena Vista, FL 32830-1000
(for overnight/ personal delivery)	5300 Center Drive Central Energy Plant, Maintenance Building, 2nd Floor Lake Buena Vista, FL 32830
	Attention: Director of Utility Business Affairs Telephone: 407-824-7216

with a copy to:	Reedy Creek Improvement District
(for U.S. mail)	P.O. Box 10170 Lake Buena Vista, FL 32830-0170
(for overnight/ personal delivery)	1900 Hotel Plaza Blvd. Lake Buena Vista, FL 32830 Attention: General Counsel Telephone: 407-828-1558

23. Miscellaneous

23.1. Seller Performance Assurances. To secure Seller's performance under this Agreement, Seller shall deliver to Buyer Performance Assurance within ninety (90) days of the Effective Date as set forth in Exhibit 4 hereto and shall maintain throughout the Term of this Agreement Performance Assurance in the amount set forth in Exhibit 4. Seller shall ensure that such Performance Assurance will remain in full force, effect, outstanding, in the required amount, for the duration throughout the Term and for a period of one hundred and twenty (120) days after the expiration of the Term of this Agreement; provided, that, following a draw on the Performance Assurance by Buyer, the failure of the Performance Assurance to be in the required amount during the ten (10) business day period immediately following such draw shall not constitute a default by Seller of its obligations under this Section 23.1. Buyer agrees that Seller shall have no obligation to provide Buyer with any additional or alternative security, performance assurances, and/or credit assurance, other than the aforementioned Performance Assurance in the applicable amount for each applicable period set forth in Exhibit 4. Notwithstanding anything to the contrary, nothing herein shall limit or excuse Seller's requirement to refresh or replenish the required amount of Performance Assurance, including, without limitation, where Buyer has exercised its right to draw upon any Performance Assurance. Buyer shall have the right to draw on and retain the proceeds of any Performance Assurance to net, recoup, set-off, liquidate, or otherwise receive payment of any amounts owed to Buyer by Seller under this Agreement.

23.2. Buyer Performance Assurances. To secure Buyer's performance under this Agreement, from and after Seller deliver's to Buyer its NTP, if Seller has Reasonable Grounds for Insecurity (defined below) regarding Buyer's performance of any obligation under this Agreement, then Buyer will deliver Performance Assurance to Seller within ten (10) Business Days of Seller's written demand for Performance Assurance. The amount of the Performance Assurance shall be equal to the amount for each applicable period set forth in Exhibit 4. Buyer shall ensure that the Performance Assurance will remain in full force, effect, outstanding, in the required amount, throughout the Term and for a period of one hundred and twenty (120) days after the expiration of the Term of this Agreement; provided, that, following a draw on the Performance Assurance by Seller, the failure of the Performance Assurance to be in the required amount during the ten (10) business day period immediately following such draw shall not constitute a default by Buyer of its obligations under this Section 23.2. If Reasonable Grounds for Insecurity no longer exist then Seller shall release the Performance Assurance within five (5) Business Days of Buyer making such demonstration to Seller. Notwithstanding anything to the contrary, nothing herein shall limit Seller's right for Performance Assurance when Reasonable Grounds for Insecurity exist nor limit or excuse Buyer's requirement to refresh or replenish the required amount of Performance Assurance, including, without limitation, where Seller has exercised its right to

draw upon any Performance Assurance. Seller shall have the right to draw on and retain the proceeds of any Performance Assurance to net, recoup, set-off, liquidate, or otherwise receive payment of any amounts owned to Seller by Buyer under this Agreement. "Reasonable Grounds for Insecurity" shall mean with respect to Buyer that it shall either be (a) unrated by S&P or Moody's or (b) its Credit Rating shall be "BBB-" or lower from S&P or "Baa3" or lower from Moody's.

23.3. Costs. Each Party shall be responsible for its own costs and fees associated with negotiating or disputing or taking any other action with respect to this Agreement, including, without limitation, attorney costs, except as otherwise provided for in this Agreement.

23.4. Safe Harbor and Waiver of Section 366. Each Party agrees that it will not assert, and waives any right to assert, that the other Party is performing hereunder as a "utility", as such term is used in 11 U.S.C. Section 366. Further, each Party hereby waives any right to assert and agrees that it will not assert that 11 U.S.C. Section 366 applies to this Agreement or any transaction hereunder in any bankruptcy proceeding. In any such proceeding each Party further waives the right to assert and agrees that it will not assert that the other Party is a provider of last resort with respect to this Agreement or any transaction hereunder or to otherwise limit contractual rights to accelerate amounts owed, recoup, net, set-off, liquidate, and early terminate. Without limiting the binding nature of any other provision of this Agreement on permitted successors and assigns, this provision is intended to be binding upon all successors and assigns of the Parties, including, without limitation, judgment lien creditors, receivers, estates in possession, and trustees thereof.

23.5. Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW, AND, AS APPLICABLE, BY THE FEDERAL LAW OF THE UNITED STATES OF AMERICA.

23.6. Forum and Venue for Legal Proceedings/Waiver of Jury Trial. Any legal proceeding of any nature brought by either Party against the other to enforce any right or obligation under this Agreement, or arising out of any other matter pertaining to this Agreement, shall be submitted for trial, without a jury, exclusively before the Circuit Court for Orange County, Florida; or if such court shall not have jurisdiction, then before any other court sitting in Orange County, Florida, having jurisdiction. The Parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any manner to be submitted to any such court pursuant hereto, and expressly waive all rights to trial by jury regarding any such matter.

23.7. Entire Agreement and Amendments. This Agreement represents the entire agreement between the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, binding documents, representations and agreements, whether written or verbal. No amendment, modification, or change to this Agreement shall be enforceable unless agreed upon in writing that is executed by the Parties.

23.8. Drafting. Each Party agrees that it (and/or its counsel) has completely read, fully understands, and voluntarily accepts every provision, term, and condition of this Agreement. Each Party agrees that this Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties, and no Party shall have any provision hereof construed against such Party by reason of such Party drafting, negotiating, or proposing any provision hereof, or execution of this Agreement. Each Party irrevocably

waives the benefit of any rule of contract construction that disfavors the drafter of a contract or the drafter of specific language in a contract.

23.9. Headings. All section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

23.10. Publicity. Neither Party shall make any press or media announcement or release any information to the press or media concerning this Agreement without the other Party's prior written consent, which consent may be withheld, delayed, or conditioned in its sole discretion. Neither Party will make any use of the other Party's and/ or its customers' names, trademarks, logos, likenesses, or other intellectual property in any promotional or media material without the other Party's prior review and approval, which review and approval may be withheld, delayed, or conditioned in its sole discretion.

23.11. Waiver. No waiver by any Party of any of its rights with respect to the other Party or with respect to any matter or default arising in connection with this Agreement shall be construed as a waiver of any subsequent right, matter or default whether of a like kind or different nature. Any waiver under this Agreement will be effective only if it is in writing that has been duly executed by an authorized representative of the waiving Party.

23.12. Partnership and Beneficiaries. Nothing contained in this Agreement shall be construed or constitute any Party as the employee, agent, partner, joint venture, or contractor of any other Party. This Agreement is made and entered into for the sole protection and legal benefit of the Parties, and their permitted successors and assigns. No other person or entity, including, without limitation, a financing or collateral support provider, will be a direct or indirect beneficiary of or under this Agreement, and will not have any direct or indirect cause of action or claim under or in connection with this Agreement.

23.13. Severability. Any provision or section hereof that is declared or rendered unlawful by any applicable court of law, or deemed unlawful because of a statutory change, shall not, to the extent practicable, affect other lawful obligations under this Agreement.

23.14. No Waiver. Nothing contained in this Agreement is intended to modify and shall not modify, abridge or extinguish the Parties' rights and obligations under this Agreement (and neither party shall be deemed to have waived any such rights or obligations) under applicable Requirements of Law upon termination of this Agreement for any reason.

23.15. Counterparts. This Agreement may be executed in counterparts, including facsimiles hereof, and each such executed document will be deemed to be an original document and together will complete execution and effectiveness of this Agreement.

23.16. Lender Consent.

23.16.1. In connection with an assignment of this Agreement pursuant to Section 21.1, Buyer shall enter into a contract substantially similar to the terms set forth in Exhibit 5; provided, however, that in providing a Lender Consent, Buyer shall have no obligation to: (i) alter or modify the terms of this Agreement or provide any consent or enter into any agreement that has an adverse effect on any of Buyer's rights, benefits, risks, or obligations under this Agreement; or (ii) make any representations, warranties or other statements which Buyer believes may not be accurate. Seller shall reimburse, or shall cause the Lender to reimburse, Buyer for the direct expenses (including the fees and expenses of counsel) incurred by Buyer

in the preparation, review, negotiation, execution and delivery of the Lender Consent and any documents requested by Seller or the Lender, and provided by Buyer, pursuant to this Section 23.16.1.

23.16.2. Seller shall provide Buyer with a written notice identifying the Lender and providing appropriate contact information for the Lender. Following receipt of such notice, Buyer shall provide to the Lender a copy of each notice of an Event of Default delivered to Seller under Section 17, and Buyer will accept a cure thereof performed by the Lender, so long as the cure is accomplished within the applicable cure period set forth in this Agreement or the relevant Lender Consent. Within 2 days following Seller's receipt of each notice of default or Lender's intent to exercise any remedies under the Financing Documents, Seller shall deliver a copy of such notice to Buyer.

23.17. Disputes.

23.17.1. Negotiations. In the event of any dispute arising under this Agreement (a "Dispute"), before either Party can file suit each Party shall be required to appoint a representative (individually, a "Party Representative," together, the "Parties' Representatives") and identify the Party Representative by written notice to the other Party, and (b) the Parties' Representatives shall be required to meet, negotiate and attempt in good faith to resolve the Dispute quickly, informally and inexpensively. In the event the Parties' Representatives cannot resolve the Dispute within thirty (30) days after commencement of negotiations, within ten (10) days following any request by either Party at any time thereafter, each Party Representative (i) shall independently prepare a written summary of the Dispute describing the issues and claims, (ii) shall exchange its summary with the summary of the Dispute prepared by the other Party Representative, and (iii) shall submit a copy of both summaries to a senior officer of the Party Representative's Party with authority to irrevocably bind the Party to a resolution of the Dispute. Within ten (10) Business Days after receipt of the Dispute summaries, the senior officers for both Parties shall negotiate in good faith to resolve the Dispute. If the Parties are unable to resolve the Dispute within fourteen (14) days following receipt of the Dispute summaries by the senior officers, either Party may thereafter file suit to pursue all available legal and equitable remedies.

23.17.2. Settlement Discussions. The Parties agree that no statements of position or offers of settlement made in the course of the Dispute process described in this Section 23.17 above will be offered into evidence for any purpose in any litigation or arbitration between the Parties, nor will any such statements or offers of settlement be used in any manner against either Party in any such litigation or arbitration. Further, no such statements or offers of settlement shall constitute an admission or waiver of rights by either Party in connection with any such litigation or arbitration. At the request of either Party, any such statements and offers of settlement, and all copies thereof, shall be promptly returned to the Party providing the same.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their respective duly authorized officers as of the Effective Date.

FL SOLAR 10, LLC, a Delaware limited liability company

By: _____

Name: Samir Verstyn

Title: Secretary

Date: June 26, 2020

REEDY CREEK IMPROVEMENT DISTRICT, a political subdivision of the State of Florida

By: _____

Name: John H Classe, Jr

Title: District Administrator

Date: 6/24, 2020

Exhibit 1

Expected Annual Output of the Facility

Year	Expected Annual Output (MWh)
1	188,222
2	187,281
3	186,344
4	185,413
5	184,486
6	183,563
7	182,645
8	181,732
9	180,824
10	179,919
11	179,020
12	178,125
13	177,234
14	176,348
15	175,466
16	174,589
17	173,716
18	172,847
19	171,983
20	171,123

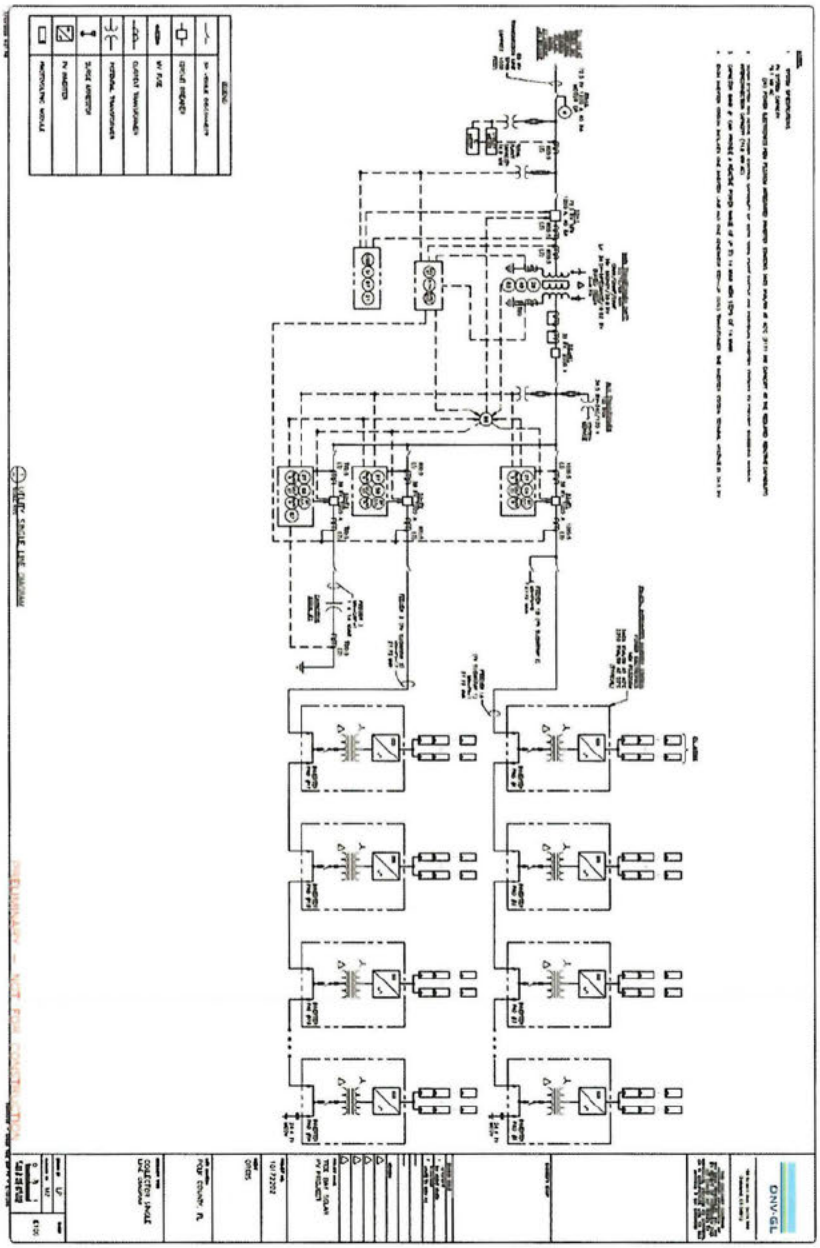
Exhibit 2
Facility Information

1. **Facility Address:** To be determined.
2. **Description of Facility:** The solar facility constitutes a 74.9 MW AC at the POI solar PV configuration with single axis solar trackers. The Facilities medium voltage step up level will be at 34.5 kV, the final interconnection voltage will be at 69 or 230 kV. All AC step-up and protection relaying included to the POI.
3. **Capacity:** MW AC: Inverter nameplate approximately 81 MW AC – plant nameplate at the POI 74.9 MW AC
4. **Fuel Type/Generation Type:** Solar Photovoltaic

Exhibit 3
Delivery Point

The Delivery Point will be at the final point of interconnection as will be determined by the Interconnection System Impact Study Result and as will be memorialized in the Interconnection Agreement. See the following single line diagrams for further details.

In the case of an interconnection voltage at 69 kV :



In the case on an interconnection voltage at 230 kV :

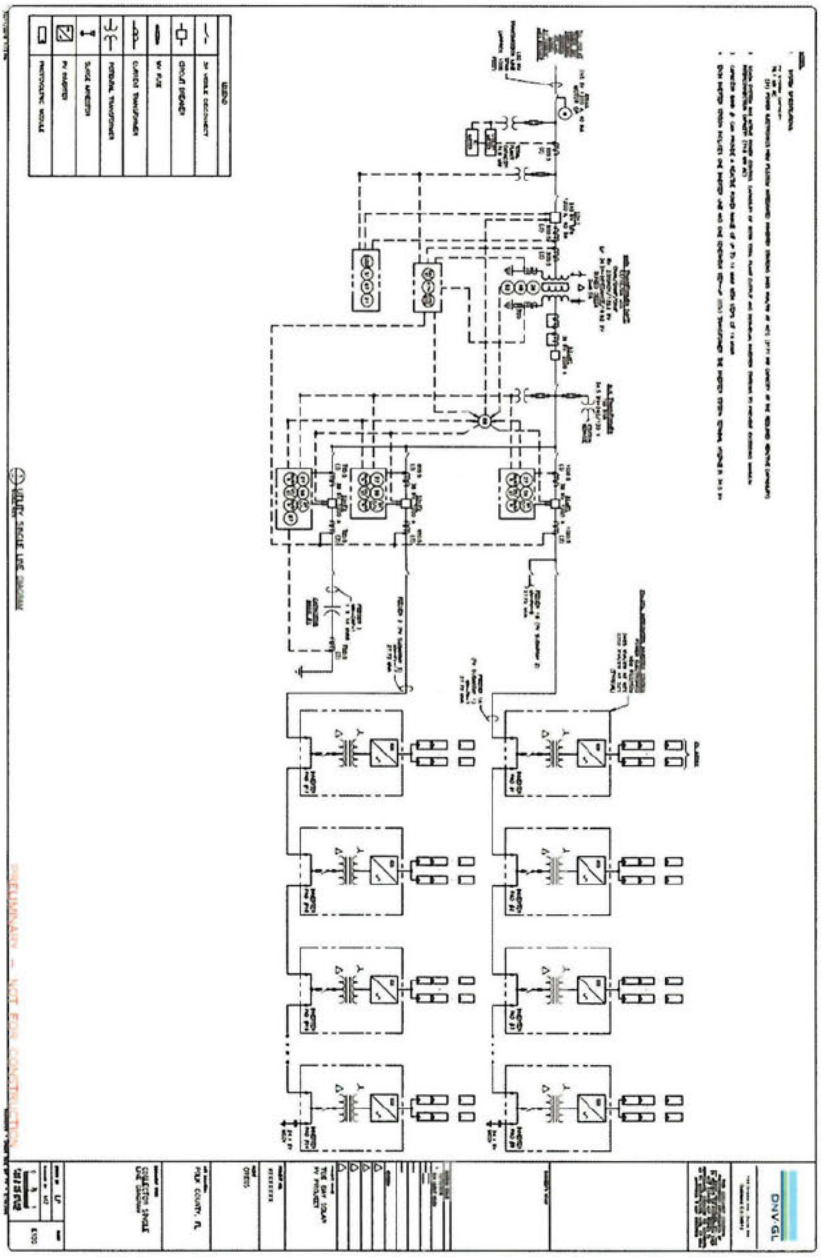


Exhibit 4
Performance Assurance Limit

PERIOD		Limit
Prior to the COD	(i) within 90 days from and after the Effective Date of the Agreement	[redacted]
	(ii) within 30 days of the execution of the IA	[redacted]
	(iii) within 30 days after receiving a building permit for the Facility	[redacted]
	(iv) within 30 days after Seller's delivery of NTP	[redacted]
Until 1 year after the COD		[redacted]
1-2		[redacted]
2-3		[redacted]
3-4		[redacted]
4-5		[redacted]
5-6		[redacted]
6-7		[redacted]
7-8		[redacted]
8-9		[redacted]
9-10		[redacted]
10-11		[redacted]
11-12		[redacted]
12-13		[redacted]
13-14		[redacted]
14-15		[redacted]
15-16		[redacted]
16-17		[redacted]
17-18		[redacted]
18-19		[redacted]
19-End of Term		[redacted]

Exhibit 5
Lender Consent

This Lender Consent, dated as of [ ] __, 20__ (this "***Consent***"), is by and among the Reedy Creek Improvement District, a political subdivision of the State of Florida ("***Buyer***"), FL SOLAR 10, LLC, a Delaware limited liability company ("***Seller***"), [**] as collateral agent for the benefit of the lenders (collectively, the "***Lender***") under the Loan Facilities (as hereinafter defined) ("***Collateral Agent***"), and [**] ("***Class A Member***").

WHEREAS, Buyer and Seller have entered into (i) that certain Power Purchase Agreement, with an effective date of [**](as the same may be amended from time to time, the "***PPA***").

WHEREAS, Origis USA, Inc., the indirect parent of Seller ("***Sponsor***") intends to enter into a tax equity financing transaction for the Facility (as defined in the PPA) with Class A Member, pursuant to which (i) Seller will be owned by a newly formed Delaware limited liability company ("***HoldCo***"), (ii) a newly formed Delaware limited liability company that is directly or indirectly wholly owned by Sponsor ("***Class B Member***") will own all of the membership interests in HoldCo until the Facility achieves mechanical completion, and (iii) after the Facility achieves mechanical completion, (A) the limited liability company agreement of HoldCo will be amended and restated (as so amended and restated, the "***HoldCo LLCA***") to, among other things, divide the membership interests in HoldCo into Class A membership interests and Class B membership interests, and (B) Class A Member will purchase all of the Class A Membership interests in HoldCo from Class B Member pursuant to a membership interest purchase agreement between Class A Member and Class B Member (the "***HoldCo MIPA***" and, together with the HoldCo LLCA, the "***Tax Equity Financing Documents***"); and

WHEREAS, Class B Member and Seller intend to enter into loan facilities (the "***Loan Facilities***") with Lender pursuant to which Lender will make (i) construction loans to Class B Member, the proceeds of which will be used to finance a portion of the development and construction costs of the Facility (the "***Construction Loan***"), (ii) a back-leverage loan to Class B Member, the proceeds of which will be used to repay a portion of the Construction Loan (with the balance of the Construction Loan being repaid with payments made by Class A Member to Class B Member pursuant to the HoldCo MIPA) (the "***Back-leverage Loan***"), and (iii) a letter of credit facility to Seller to facilitate Seller's provision of Performance Assurance (as defined in the PPA) pursuant to the PPA (the "***PPA LC Facility***"). Class B Member's obligations under the Construction Loan and Seller's obligations under the PPA LC Facility will be secured by (among other things) a collateral assignment to Collateral Agent of all of Seller's assets, including without limitation the Facility and the PPA. The Tax Equity Financing Documents, together with the documents executed in connection with the Loan Facilities are collectively referred to herein as the "***Financing Documents***".

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree, notwithstanding anything in the PPA to the contrary, as follows:

1. Terms used herein but not defined herein have the meanings given to them in the PPA, as the context may require.

2. Buyer hereby consents to and acknowledges the security interests in the PPA in favor of Collateral Agent pursuant to the Financing Documents.

3. Buyer hereby acknowledges and agrees that each of Collateral Agent and Class A Member is entitled to the benefits provided with respect to a "Lender" pursuant to the PPA and that Buyer is not aware of any facts, without any investigation or inquiry, that would lead Buyer to believe that either of Collateral Agent or Class A Member is a "Prohibited Person or Entity" as defined in the PPA.

4. Buyer will not terminate either Agreement without first providing notice to each of Collateral Agent and Class A Member.

5. Buyer will not, without the prior written consent of Collateral Agent, (a) enter into any material supplement, restatement, novation, extension, amendment or modification of the PPA or (b) consent to or accept any termination or cancellation of either of the PPA by Seller.

6. In connection with the exercise of its rights under the Financing Documents, Collateral Agent shall have the right, but not the obligation, when a Financing Default (as defined below) has occurred and is continuing, and upon prior or contemporaneous written notice to Buyer, to do any act required to be performed by Seller under the PPA, and any such act performed by Collateral Agent shall be as effective to prevent or cure a default as if done by Seller itself.

7. Collateral Agent shall not assume, sell or otherwise dispose of the PPA (whether by foreclosure sale, conveyance in lieu of foreclosure or otherwise) unless, on or before the date of any such assumption, sale or disposition or conveyance, Collateral Agent or any third party, as the case may be, assuming, purchasing or otherwise acquiring the PPA (a) executes and delivers to Buyer a written assumption of all of Seller's rights and obligations under the PPA in form and substance reasonably satisfactory to Buyer, which include the obligation to cure any and all defaults of Seller under the PPA and which are not personal to Seller; (b) satisfies and complies with all requirements of the PPA, and (c) is a Permitted Transferee (as defined below). Collateral Agent further acknowledges that the assignment of the PPA is for security purposes only and that Collateral Agent has no rights under the PPA to enforce the provisions of the PPA (other than the rights expressly granted to Collateral Agent in this Consent) unless and until an event of default has occurred and is continuing under the Financing Documents (a "Financing Default"), in which case Collateral Agent or its Permitted Transferee, upon written assumption of the PPA by Collateral Agent or such Permitted Transferee, shall be entitled to all of the rights and benefits and subject to all of the obligations which Seller then has or may have under the PPA to the same extent and in the same manner as if Collateral Agent or its Permitted Transferee were an original party to the PPA.

8. "Permitted Transferee" means a U.S. domestic business entity that (i) is not a Prohibited Person or Entity, (ii) is Creditworthy (or whose obligations under the PPA are guaranteed by an entity that is Creditworthy), (iii) has, or engages an entity to operate and maintain the Facility that has, at least three (3) years of experience operating a generating plant of similar technology and similar size to the Facility, and has, or engages an entity to operate and maintain the Facility that has, a record of owning and/or operating, for a period of at least three (3) years, solar photovoltaic generating facilities with an aggregate nameplate capacity of no less than 200 MW(AC), and with at least 175 MW(AC) of each of its solar photovoltaic generating facilities having an individual nameplate capacity of greater than 5 MW(AC).

9. Collateral Agent shall from time to time, following the occurrence of a Financing Default, notify Buyer in writing of the identity of a proposed transferee of the PPA, which proposed transferee may include Collateral Agent, if a Permitted Transferee, in connection with the enforcement of Collateral Agent's rights, and, within thirty (30) days of its receipt of such written notice, Buyer shall confirm to Collateral Agent whether or not such proposed transferee is a Permitted Transferee (together with a written statement of the reason(s) for any negative determination), it being understood that if Buyer fails to so respond within such thirty (30) day period and such failure continues for more than five (5) days after written notice from Collateral Agent to Buyer notifying Buyer of its failure to respond, such proposed transferee shall be deemed to be a Permitted Transferee.

10. If Buyer becomes entitled to terminate the PPA due to an uncured Event of Default by Seller, Buyer shall not terminate such Agreement unless it has first given notice of such uncured Event of Default (or such event of default) to each of Collateral Agent and Class A Member and has given Collateral Agent an Additional Cure Period to cure such Event of Default (or such event of default). For the purposes of this Consent, "Additional Cure Period" means (i) with respect to a monetary default, ten (10) days in addition to the cure period (if any) provided to Seller in the PPA, and (ii) with respect to a non-monetary default, thirty (30) days in addition to the cure period (if any) provided to Seller in the PPA. However, if Collateral Agent cannot cure the Event of Default (or such event of default) without having possession of the Facility and commences foreclosure proceedings against Seller within thirty (30) days of receiving notice of an Event of Default (or such event of default) from Buyer or Seller, whichever is received first, Collateral Agent shall be allowed a reasonable additional period to complete such foreclosure proceedings, such period not to exceed ninety (90) days; provided, however, that Collateral Agent shall provide a written notice to Buyer that it intends to commence foreclosure proceedings with respect to Seller within ten (10) days of receiving a notice of such Event of Default (or such event of default) from Buyer or Seller, whichever is received first.

11. Collateral Agent shall not be obligated to perform or be liable for any obligation of Seller under the PPA and unless Collateral Agent assumes the PPA.

12. Any party taking possession of the Facility following the exercise of Collateral Agent's rights and remedies shall assume all of Seller's obligations under the PPA, both prospective and accrued, including the obligation to cure any then-existing defaults by performance or the payment of money damages. In the event that Collateral Agent or its successor assumes the PPA in accordance with this Section 12, Buyer shall continue the PPA with Collateral Agent or its successor, as the case may be, substituted wholly in the place of Seller.

13. Buyer makes the following representations and warranties as of the date hereof for the benefit of Collateral Agent and Class A Member:

(a) Buyer is a political subdivision of the State of Florida, duly organized, validly existing and in good standing under the laws of the State of Florida. The execution and delivery by Buyer of each of the PPA and this Consent have been duly authorized by all necessary action on the part of Buyer and do not require any further internal approval or consent of Buyer and do not violate any provision of any law, regulation, order, judgment, injunction or similar matters or breach any agreement presently in effect with respect to or binding on Buyer.

(b) The copy of the PPA attached as Exhibit B, constitutes a true and complete copy of the PPA as in effect on the date hereof.

(c) As of the date hereof, each of the PPA is in full force and effect.

(d) As of the date hereof, the PPA has not assigned or amended by Buyer. All representations and warranties of Buyer under the PPA are true and correct as of the date hereof.

(e) As of the date hereof, to Buyer's actual knowledge (A) no default, Event of Default, or event of default with respect to Buyer or Seller, has occurred under the PPA, and (B) there are no (i) defaults (including breach(es) of the PPA existing as of the date hereof that are not yet Events of Default under the PPA because applicable cure periods have not yet expired) or circumstances which with the passage of time and/or giving of notice would constitute an Event of Default or event of default, as applicable.

(f) To Buyer's actual knowledge, there is no event, act, circumstance or condition constituting an event of Force Majeure under the PPA.

(g) Buyer has no actual knowledge of any existing counterclaims, offsets or defenses against Seller under the PPA. Buyer has no actual knowledge of any facts entitling Buyer to any material claim, counterclaim or offset against Seller in respect of the PPA. As of the date hereof, there is no pending or, to Buyer's knowledge, threatened action or proceeding involving or relating to Buyer before any court, tribunal, governmental authority or arbitrator which purports to materially affect the legality, validity or enforceability of the PPA. There exist no pending or, to the Buyer's knowledge, threatened disputes or legal proceedings under the PPA or otherwise between Buyer and Seller.

(h) Buyer is not entitled to claim the defense of sovereign immunity with respect to any of its obligations under the PPA, except in response to claims or causes of action predicated in tort or based upon negligence pursuant to Section 768.28, Florida Statutes, which Buyer is entitled to claim and which it does not waive.

(i) The Buyer's obligations under the PPA are not subject to annual appropriations of the Buyer.

Notwithstanding the foregoing, by acceptance hereof, Seller, Collateral Agent and Class A Member agree as follows: (i) the representations and warranties set forth in this Section 13 are made and given only for the benefit of Collateral Agent and Class A Member and their respective successors and assigns; and (ii) if and to the extent any of the representations, warranties, certifications or statements made herein is untrue, then (in addition to and without limitation of the limitations and disclaimers set forth in this paragraph), the sole and exclusive right and remedy of Collateral Agent and Class A Member or any person or entity claiming by, through or under Collateral Agent or Class A Member, shall in such event be that Buyer is estopped from enforcing against any of its rights under the PPA with respect to the matter that is untrue, and none of Seller, Collateral Agent or Class A Member, nor any person or entity claiming by, through or under them, nor or any other party, shall have any claim or cause of action for damages or otherwise arising therefrom.

(a) Within five business days after receipt of notice from Seller, Collateral Agent or Class A Member, of the scheduled occurrence of the "Closing Date" set forth in the applicable Financing Documents, Buyer agrees that it will deliver to Seller, Collateral Agent and Class A Member an estoppel certificate substantially in the form attached as Exhibit A (which estoppel will include paragraph 3 thereof only if such notice is received by Buyer after all of the Buyer's CP set forth in Section 3.3 of the PPA have occurred).

(b) Within five business days after (i) receipt of notice from Seller, or Collateral Agent, of the scheduled occurrence of the "Construction Term Conversion Date" set forth in the applicable Financing Documents, or (ii) receipt of notice from Seller, or Class A Member, of the scheduled occurrence of the "Substantial Completion Funding Date" set forth in the applicable Financing Documents, Buyer agrees that it will deliver to Seller, Collateral Agent and Class A Member an estoppel certificate substantially in the form attached as Exhibit A (which estoppel will include paragraph 3 thereof only if such notice is received by Buyer after Seller has achieved Commercial Operations of the Facility).

(c) Within five business days after receipt of notice from Seller, or Class A Member, of the scheduled occurrence of the "Initial Funding Date" set forth in the applicable Financing Documents, Buyer agrees that

it will deliver to Seller, Collateral Agent and Class A Member an estoppel certificate substantially in the form attached as Exhibit A other than paragraph 3 thereof, which shall be omitted.

Any communications between the parties hereto or notices provided herein to be given, may be given to the following addresses:

If to Buyer:

Reedy Creek Improvement District
c/o Reedy Creek Energy Services
Attention: Director of Utility Business Affairs
For U.S. Mail:
P.O. Box 10000
Lake Buena Vista Florida 32830-1000
For overnight/personal delivery:
Central Energy Plant, Maintenance Building, 2nd Floor
5300 Center Drive
Lake Buena Vista, Florida 32830
Telephone: 407-828-7216

With a copy to:

Reedy Creek Improvement District
Attention: General Counsel
For U.S. Mail:
P.O. Box 10170
Lake Buena Vista Florida 32830-0170
For overnight/personal delivery:
1900 Hotel Plaza Blvd.
Lake Buena Vista, Florida 32830
Telephone: 407-828-1558

If to Seller:

FL SOLAR 10, LLC
800 Brickell Avenue suite 1100
33131 Miami, FL

If to Collateral Agent:

If to Class A Member:

With a copy to:

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service, (c) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, (d) if sent by telecopy, confirmed by telephone, or (e) if sent by other direct written electronic means, confirmed by a return electronic communication or by telephone. Notice so given shall be effective upon receipt by the addressee, except that communication or notice so transmitted by telecopy or other direct written electronic means shall be deemed to have been validly and effectively given on the day (if a business day and, if not, on the next following business day) on which it is transmitted if transmitted before 5:00 p.m., recipient's time, and if transmitted after that time, on the next following business day; provided, however, that if any notice is tendered to an addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Any party shall have the right to change its address for notice hereunder by providing thirty (30) days' prior written notice to the other parties in the manner set forth herein above.

14. This Consent shall be binding upon and shall inure to the benefit of Class A Member, Collateral Agent and their respective successors, transferees and permitted assigns. Class A Member also agrees to cause any successor-in-interest or assignee of Class A Member with respect to its interest in the PPA to assume in writing the obligations of such Class A Member hereunder. No termination, amendment, variation or waiver of any provisions of this Consent shall be effective unless in writing and signed by Class A Member, Collateral Agent, Seller, and Buyer.

15. THIS CONSENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW).

16. If any provision of this Consent is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Consent shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. This Consent may be executed in any number of counterparts and by different parties hereto on separate counterparts and by electronic transmission and when executed and delivered by all of the parties listed below shall constitute a single binding agreement.

18. All references in this Consent to any document, instrument or agreement (a) shall include all contract variations, change orders, exhibits, schedules and other attachments thereto, and (b) shall include all documents, instruments or agreements issued or executed in replacement or as predecessor thereto, as amended, modified and supplemented from time to time and in effect at any given time. In the event of any conflict between the terms, conditions and provisions of this Consent and Agreements (as in effect on the date hereof), the terms, conditions and provisions of this Consent shall prevail.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be executed as of the date set forth above.

By: _____

Name:

Witness

By: _____

Name:

Witness

REEDY CREEK IMPROVEMENT DISTRICT

By: _____

Name:
Title:

By: _____

Name:

Witness

By: _____

Name:

Witness

FL SOLAR 10, LLC

By: _____

Name:
Title:

By: _____

Name:

Witness

By: _____

Name:

Witness

[**], as Collateral Agent

By: _____

Name:
Title:

[

By: _____

Name:

Witness

By: _____

Name:

Witness

**], as Class A Member

By: _____

Name:
Title:

Exhibit 6
Form of Estoppel Certificate

(Exhibit A to Lender Consent)

[Date]

Reference is made to (i) that certain Power Purchase Agreement with an effective date of [**] (the "***PPA***"), by and Reedy Creek Improvement District, a political subdivision organized and existing under the laws of Florida ("***Buyer***"), and FL SOLAR 10, LLC, a Delaware limited liability company ("***Seller***"),, by and between Buyer and Seller and (iii) that certain Lender Consent, dated as of [____], 20__ (the "***Consent***"), among Buyer, Seller, [**], as collateral agent for the benefit of the lenders under the Loan Facilities referred to therein ("***Collateral Agent***"), and [**TBD**] ("***Class A Member***"). Terms used herein but not defined herein have the same meanings given to them in the PPA.

Buyer hereby confirms and agrees as of the date hereof as follows:

1. Each of the representations and warranties made by Buyer in the Consent is true and correct on the date hereof, with the same force and effect as if made on the date hereof.

2. The execution and delivery by Buyer of this certificate have been duly authorized by all necessary action on the part of Buyer and do not require any further internal approval or consent of Buyer and do not violate any provision of any law, regulation, order, judgment, injunction or similar matters or breach any agreement presently in effect with respect to or binding on Buyer.

3. [Each of the Buyer's CP set forth in Section [**] of the PPA has occurred on or before the earlier of the date hereof and the applicable Buyer CP Deadline for such condition precedent, and Buyer does not have the right to terminate the PPA based on any such condition precedent not having occurred.][1] or [Seller achieved Commercial Operation of the Facility and the Commercial Operation Date, in each case before the deadline set forth in the definition of "Commercial Operation Date" under the PPA.][2]

Notwithstanding the foregoing, by acceptance hereof, Seller, Collateral Agent and Class A Member agree as follows: (i) the certifications and statements set forth in this certificate are made and given by Buyer only for the benefit of Seller, Collateral Agent and Class A Member and their respective successors and assigns; and (ii) if and to the extent any of the certifications or statements made herein is untrue, then (in addition to and without limitation of the limitations and disclaimers set forth in this paragraph), the sole and exclusive right and remedy of Collateral Agent and Class A Member or any person or entity claiming by, through or under Collateral Agent or Class A Member shall in such event be that Buyer is estopped from enforcing against any of its rights under the PPA with respect to the matter that is untrue, and none of Seller, Collateral Agent or Class A Member, nor any person or entity claiming by, through or under them, nor or any other party, shall have any claim or cause of action for damages or otherwise arising therefrom.

[Signature page follows]

[1] Use for Closing Date.
[2] Use for Construction Term Conversion Date and Substantial Completion Funding Date.

IN WITNESS WHEREOF, Buyer has caused this certificate to be executed as of the date set forth above.

[**]

By: _____

Name:

Witness

REEDY CREEK IMPROVEMENT DISTRICT

By: _____

Name:
Title:

Exhibit 7
Form of Guaranty

THIS POWER PURCHASE AGREEMENT GUARANTY, dated as of _____ __, 202x (this "Guarantee"), is issued by **[name of guarantor]**, a _____ ("Guarantor") in favor of Reedy Creek Improvement District ("Guaranteed Party"). FL SOLAR 10, LLC, a Delaware limited liability company ("Obligor") is a wholly owned subsidiary of Guarantor.

RECITALS

A. Obligor and Guaranteed Party have entered into a Power Purchase Agreement, dated as of **[**]**, 2022 (the "Agreement").

B. This Guarantee is delivered to Guaranteed Party by Guarantor pursuant to the Agreement. All terms defined in the Agreement and not otherwise defined in this Guarantee have the meanings given to them in the Agreement.

AGREEMENT

1. Guarantee.

A. Guarantee of Obligations Under the Agreement. For value received, Guarantor absolutely, unconditionally and irrevocably, as primary Obligor and not as surety, subject to the express terms hereof, guarantees the payment and performance when due of all obligations, whether now in existence or hereafter arising, by Obligor to Guaranteed Party pursuant to the Agreement (the "Obligations"). This Guarantee is one of payment and not of collection and shall apply regardless of whether recovery of all such Obligations may be or become discharged or uncollectible in any bankruptcy, insolvency or other similar proceeding, or otherwise unenforceable.

B. Maximum Guaranteed Amount. Notwithstanding anything to the contrary, Guarantor's aggregate obligation to Guaranteed Party hereunder is limited to [redacted]) (it being understood for purposes of calculating the Maximum Guaranteed Amount of Guarantor hereunder that any payment by Guarantor either directly or indirectly to the Guaranteed Party, pursuant to a demand made upon Guarantor by Guaranteed Party or otherwise made by Guarantor pursuant to its obligations under this Guarantee, including any indemnification obligations, shall reduce Guarantor's maximum aggregate liability hereunder on a dollar-for-dollar basis), excluding costs and expenses incurred by Guaranteed Party in enforcing this Guarantee, and shall not either individually or in the aggregate be greater or different in character or extent than the obligations of Obligor to Guaranteed Party under the terms of the Agreement.

2. Payment; Currency. All sums payable by Guarantor hereunder shall be made in freely transferable and immediately available funds and shall be made in the currency in which the Obligations were due.

3. Waiver of Certain Defenses. Guarantor waives: (a) notice of acceptance of this Guarantee and of the Obligations and any action taken with regard thereto; (b) presentment, demand for payment, protest, notice of dishonor or non-payment, suit, or the taking of any other action by Guaranteed Party against Obligor, Guarantor or others; (c) any right to require Guaranteed Party to proceed against Obligor or any other person, or to require Guaranteed Party first to exhaust any remedies against Obligor or any other person, before proceeding against Guarantor hereunder; and (d) any defense based upon (i) an election of remedies by Guaranteed Party; (ii) a change in the financial condition, corporate existence, structure or ownership of the Guarantor or Obligor; (iii) the institution by or against Obligor or any other person or entity of any bankruptcy, winding-up, liquidation, dissolution, insolvency, reorganization or other similar proceeding affecting Obligor or its assets or any resulting release, stay or discharge of any Obligations; (iv) any lack or limitation of power, incapacity or disability on the part of Obligor or of its directors, partners or agents or any other irregularity, defect or informality on the part of Obligor in the

authorization of the Obligations; (v) any lack of validity or enforceability of the Obligations; (vi) any amendment, release, discharge, substitution or waiver of the Agreement or any of the Obligations and (v) any duty of Guaranteed Party to disclose to Guarantor any facts concerning Obligor, the Agreement or the Project, or any other circumstances that might increase the risk to Guarantor under this Guarantee, whether now known or hereafter learned by Guaranteed Party, it being understood that Guarantor is capable of and assumes the responsibility for being and remaining informed as to all such facts and circumstances.

Without limitation to the foregoing, Guaranteed Party shall have the right to at any time and from time to time without notice to or consent of Guarantor and without impairing or releasing the obligations of Guarantor hereunder: (a) renew, compromise, extend, accelerate or otherwise change, substitute or supersede the Obligations; (b) take or fail to take any action of any kind in respect of any security for the Obligations, or impair, exhaust, exchange, enforce, waive or release any such security; (c) exercise or refrain from exercising any rights against Obligor or others in respect of the Obligations; or (d) compromise or subordinate the Obligations, including any security therefor, or grant any forbearances or waivers, on one or more occasions, for any length of time, or accept settlements with respect to Obligor's performance of any of the Obligations.

4. Term. This Guarantee shall continue in full force and effect until the earlier to occur of (a) the substitution of an alternative form of Security by Obligor, (b) the satisfaction of all Obligations of Obligor under the Agreement, or (c) the payment by Guarantor, without reservation of rights, of an aggregate amount equal to the Maximum Guaranteed Amount, together with any other amounts required to be paid by Guarantor pursuant to Section 6 hereof. Guarantor further agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored or returned due to bankruptcy or insolvency laws or otherwise.

5. Subrogation. Until all Obligations are indefeasibly paid in full, but subject to Section 4 hereof, Guarantor waives all rights of subrogation, reimbursement, contribution and indemnity from Obligor with respect to this Guarantee and any collateral held therefor, and Guarantor subordinates all rights under any debts owing from Obligor to Guarantor, whether now existing or hereafter arising, to the prior payment of the Obligations. Any amount paid to Guarantor on account of any purported subrogation rights prior to the termination of this Guaranty shall be held in trust for the benefit of Guaranteed Party and shall immediately thereafter be paid to Guaranteed Party.

6. Expenses. Whether or not legal action is instituted, Guarantor agrees to reimburse Guaranteed Party on written demand for all reasonable attorneys' fees and all other reasonable costs and expenses incurred by Guaranteed Party in enforcing its rights under this Guarantee. Notwithstanding the foregoing, the Guarantor shall have no obligation to pay any such costs or expenses if, in any action or proceeding brought by Guaranteed Party giving rise to a demand for payment of such costs or expenses, it is finally adjudicated that the Guarantor is not liable to make payment under Section 2 hereof.

7. Assignment. Guarantor shall not be permitted to assign its rights or delegate its obligations under this Guarantee in whole or part without written consent of Guaranteed Party. Guaranteed Party shall not be permitted to assign its rights hereunder except in connection with a permitted assignment of its rights and obligations under the Agreement.

8. Non-Waiver. The failure of Guaranteed Party to enforce any provisions of this Guarantee at any time or for any period of time shall not be construed to be a waiver of any such provision or the right thereafter to enforce same. All remedies of Guaranteed Party under this Guarantee shall be cumulative and shall be in addition to any other remedy now or hereafter existing at law or in equity. The terms and provisions hereof may not be waived, altered, modified or amended except in a writing executed by Guarantor and Guaranteed Party.

9. Entire Agreement. This Guarantee and the Agreement are the entire and only agreements between Guarantor and Guaranteed Party with respect to the guarantee of the Obligations of Obligor by Guarantor. All prior or contemporaneous agreements or undertakings made, which are not set forth in this Guarantee, are superseded.

10. Notice. Any demand for payment, notice, request, instruction, correspondence or other document to be given hereunder by Guarantor or by Guaranteed Party shall be in writing and shall be deemed received (a) if given personally, when received; (b) if mailed by certified mail (postage prepaid and return receipt requested), five (5) days after deposit in the U.S. mails; (c) if given by facsimile, when transmitted with confirmed transmission; or (d) if given via overnight express courier service, when received or personally delivered, in each case with charges prepaid and addressed as follows (or such other address as either Guarantor or Guaranteed Party shall specify in a notice delivered to the other in accordance with this Section 10):

If to Guarantor:

If to Guaranteed Party:

11. Counterparts. This Guarantee may be executed in counterparts, each of which when executed and delivered shall constitute one and the same instrument.

12. Governing Law; Jurisdiction; Waiver of Jury Trial. This Guarantee shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to principles of conflicts of law. Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Guarantee, or arising out of any other matter pertaining to this Guarantee, shall be submitted for trial, without a jury, exclusively before the Circuit Court for Orange County, Florida; or if such court shall not have jurisdiction, then before any other court sitting in Orange County, Florida, having jurisdiction. The Parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any manner to be submitted to any such court pursuant hereto, and expressly waive all rights to trial by jury regarding any such matter.

13. Further Assurances. Guarantor shall cause to be promptly and duly taken, executed, acknowledged and delivered such further documents and instruments as Guaranteed Party may from time to time reasonably request in order to carry out the intent and purposes of this Guarantee.

14. Limitation on Liability. Except as specifically provided in this Guarantee, Guaranteed Party shall have no claim, remedy or right to proceed against Guarantor or against any past, present or future stockholder, partner, member, director or officer thereof for the payment of any of the Obligations, as the case may be, or any claim arising out of any agreement, certificate, representation, covenant or warranty made by Obligor in the Agreement.

15. Effectiveness. This Guarantee shall be effective as of the date set forth in the first paragraph hereof upon its execution by both Guarantor and Guaranteed Party.

IN WITNESS WHEREOF, Guarantor and Guaranteed Party have executed and delivered this Guarantee.

[Guarantor]

By:_____
Name:_____
Title:_____

Acknowledged and agreed:

Reedy Creek Improvement District

By:_____
Name:_____
Title:_____

Exhibit 8
Pre-Approved Lenders

Mitsubishi UFJ Financial Group, Inc.
JPMorgan Chase & Co.
Banco Santander, S.A.
Bank of America Corporation
Wells Fargo & Company
Citigroup Inc.
ING Groep N.V.
Goldman Sachs
Morgan Stanley
Societe Generale Group
U.S. Bancorp
The PNC Financial Services Group, Inc.
East West Bancorp, Inc.
Seminole Financial Services
Global Atlantic Financial Services (and affiliates)
Prudential
MMA Capital Management LLC
M&T Bank
Regions Bank

PUBLIC VERSION – CONTAINS INFORMATION EXEMPT FROM DISCLOSURE PURSUANT TO FLORIDA PUBLIC RECORDS LAW § 119.0713; INFORMATION EXEMPT FROM DISCLOSURE IS REDACTED

FIRST AMENDMENT TO POWER PURCHASE AGREEMENT

This First Amendment to Power Purchase Agreement ("**Amendment**") is entered into as of January 31st, 2022 (the "**Amendment Effective Date**"), by and between FL Solar 10, LLC, a Delaware limited liability company ("**Seller**") and Reedy Creek Improvement District, a political subdivision of the state of Florida ("**Buyer**"). Seller and Buyer are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties.**"

WITNESSETH:

WHEREAS, Seller and Buyer are parties to that certain Power Purchase Agreement effective as of June 26, 2020 (the "**PPA**");

WHEREAS, the Parties have agreed to revise certain provisions of the PPA; and

WHEREAS, in connection with such revision to the PPA, the Parties desire to amend the PPA as set forth herein by executing and delivering this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Defined Terms and Phrases.** The capitalized terms and phrases used in this Amendment but not defined herein shall have the meaning stated in the PPA.

2. **Amendments to PPA.** Commencing on the Amendment Effective Date, the PPA shall be amended as follows:

a. **New Section 3.5.** The following provision is added as new Section 3.5, immediately following Section 3.4.3:

> Right of First Refusal. Buyer shall have an exclusive right of first refusal with respect to purchasing the Energy from the Facility following the expiration of the Term, as set forth in this Section 3.5. If (a) Seller or any of its Affiliates receives a *bona fide* offer from any other Person for the purchase of Energy from the Facility upon the expiration of the Term; and (b) Seller or the applicable Affiliate intends to accept such *bona fide* offer, then Seller shall provide to Buyer notice containing a summary of the material terms and conditions of the proposed Energy purchase (including the term of the offer and the offer price). Buyer shall then have thirty (30) days to exercise an option to enter into an agreement for the purchase of Energy from the Facility upon substantially identical terms (including the term of the offer and the contract price). If Buyer does not timely exercise its option, then Seller may sell the Facility Energy to another Person on substantially identical terms. This Section 3.5 will survive the expiration of this Agreement for a period of twelve (12) months.

b. **Section 4.3, Contract Price.** Section 4.3 shall be deleted and replaced in its entirety with the following language:

Contract Price. The "Contract Price" shall be $[redacted]/MWh for each unit of Energy generated by the Facility and delivered to the Delivery Point for the Term.

PROPRIETARY TRADE SECRET DATA REDACTED

3. **General.**

a. **Representations Regarding this Amendment.** By its execution of this Amendment, each Party represents and warrants that it is authorized to enter into this Amendment, that this Amendment does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment represents its valid and binding obligation, enforceable against it in accordance with its terms.

b. **No Other Amendments.** Except as specifically provided in this Amendment, no other amendments, revisions, or changes are made or have been made to the PPA. All other terms and conditions of the PPA remain in full force and effect.

c. **Conforming References.** Upon the Amendment Effective Date, each reference in the PPA to "this Agreement," "hereunder," "hereto," "herein," or words of like import, shall mean and be a reference to the PPA as amended by this Amendment.

d. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment.

f. **Applicable Law.** This Amendment and the rights and duties of the Parties arising out of this Amendment shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America.

[Signatures Follow]

SELLER:

FL SOLAR 10, LLC

By:_____
Name: Samir Verstyn
Title: Secretary

BUYER:

REEDY CREEK IMPROVEMENT DISTRICT

By:_____
Name: John H Classe, Jr
Title: District Administrator

SECOND AMENDMENT
TO
POWER PURCHASE AGREEMENT

This Second Amendment to Power Purchase Agreement ("**Amendment**") is entered into as of April 27, 2022 (the "**Amendment Effective Date**"), by and between FL Solar 10, LLC, a Delaware limited liability company ("**Seller**") and Reedy Creek Improvement District, a political subdivision of the state of Florida ("**Buyer**"). Seller and Buyer are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

WHEREAS, Seller and Buyer are parties to that certain Power Purchase Agreement effective as of June 26, 2020, as amended January 31, 2022 (as may be further amended from time to time, the "**PPA**");

WHEREAS, the Parties have agreed to revise certain provisions of the PPA; and

WHEREAS, in connection with such revision to the PPA, the Parties desire to amend the PPA as set forth herein by executing and delivering this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Defined Terms and Phrases.** The capitalized terms and phrases used in this Amendment but not defined herein shall have the meaning stated in the PPA.

2. **Amendments to PPA.** Commencing on the Amendment Effective Date, the PPA shall be amended as follows:

   a. **Section 1.14, Commercial Operation Date**. The definition of "Commercial Operation Date" in Section 1.14 of the PPA is amended by replacing the date "December 31, 2022" with the date "February 28, 2023."

   b. **Section 3.3.1.3, Notice to Proceed**. Section 3.3.1.3 of the PPA is amended by replacing the date "April 1, 2022" with the date "May 28, 2022."

   c. **Section 7.4, Commercial Operation**. Section 7.4 of the PPA is amended by replacing every instance of the date "December 31, 2022" with the date "February 28, 2023."

3. **General.**

   a. **Representations Regarding this Amendment.** By its execution of this Amendment, each Party represents and warrants that it is authorized to enter into this Amendment, that this Amendment does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment

represents its valid and binding obligation, enforceable against it in accordance with its terms.

b. **No Other Amendments.** Except as specifically provided in this Amendment, no other amendments, revisions, or changes are made or have been made to the PPA. All other terms and conditions of the PPA remain in full force and effect.

c. **Conforming References.** Upon the Amendment Effective Date, each reference in the PPA to "this Agreement," "hereunder," "hereto," "herein," or words of like import, shall mean and be a reference to the PPA as amended by this Amendment.

d. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment.

f. **Applicable Law.** This Amendment and the rights and duties of the Parties arising out of this Amendment shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America.

[Signatures Follow]

SELLER:

FL SOLAR 10, LLC

By:_____
Name: Samir Verstyn
Title: Secretary

BUYER:

REEDY CREEK IMPROVEMENT DISTRICT

By:_____
Name: John H Classe, Jr
Title: District Administrator

THIRD AMENDMENT
TO
POWER PURCHASE AGREEMENT

This Third Amendment to Power Purchase Agreement ("**Amendment**") is entered into as of May 25, 2022 (the "**Amendment Effective Date**"), by and between FL Solar 10, LLC, a Delaware limited liability company ("**Seller**") and Reedy Creek Improvement District, a political subdivision of the state of Florida ("**Buyer**"). Seller and Buyer are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

WHEREAS Seller and Buyer are parties to that certain Power Purchase Agreement effective as of June 26, 2020, as amended by the First Amendment, dated January 31, 2022, and the Second Amendment, dated April 27, 2022 (as may be further amended from time to time, the "**PPA**").

WHEREAS, the Parties have agreed to revise certain provisions of the PPA; and

WHEREAS, in connection with such revision to the PPA, the Parties desire to amend the PPA as set forth herein by executing and delivering this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Defined Terms and Phrases.** The capitalized terms and phrases used in this Amendment but not defined herein shall have the meaning stated in the PPA.

2. **Amendments to PPA.** Commencing on the Amendment Effective Date, the PPA shall be amended as follows:

   a. **Section 1.14, Commercial Operation Date.** The definition of "Commercial Operation Date" in Section 1.14 of the PPA is amended by replacing the date "February 28, 2023" with the date "December 31, 2023."

   b. **Section 3.3.1.3, Notice to Proceed.** Section 3.3.1.3 of the PPA is amended by replacing the date "May 28, 2022" with the date "March 31, 2023."

   c. **Section 7.4, Commercial Operation.** Section 7.4 of the PPA is amended by replacing every instance of the date "February 28, 2023" with the date "December 31, 2023."

3. **General.**

   a. **Representations Regarding this Amendment.** By its execution of this Amendment, each Party represents and warrants that it is authorized to enter into this Amendment, that this Amendment does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment

represents its valid and binding obligation, enforceable against it in accordance with its terms.

b. **No Other Amendments.** Except as specifically provided in this Amendment, no other amendments, revisions, or changes are made or have been made to the PPA. All other terms and conditions of the PPA remain in full force and effect.

c. **Conforming References.** Upon the Amendment Effective Date, each reference in the PPA to "this Agreement," "hereunder," "hereto," "herein," or words of like import, shall mean and be a reference to the PPA as amended by this Amendment.

d. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment.

f. **Applicable Law.** This Amendment and the rights and duties of the Parties arising out of this Amendment shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America.

[Signatures Follow]

SELLER:

FL SOLAR 10, LLC

By:_____
Name: Samir Verstyn
Title: Secretary

BUYER:

REEDY CREEK IMPROVEMENT DISTRICT

By:_____
Name: John H. Classe, Jr.
Title: District Administrator

Central Florida Tourism Oversight District

Board of Supervisors

Agenda Item 8.2

Meeting Date

March 29, 2023

Agenda Item Name

Additional Special Legal Counsel

Requested Action

Approval for the District Administrator or other person designated to execute an Engagement Letter with the Board selected firm(s) to provide additional special counsel services to the District.

Staff Report

Cooper & Kirk will represent the District regarding certain constitutional and contract matters and potential legal challenges for matters involving the District that occurred under the prior board of supervisors and that may involve the Walt Disney Parks and Resorts U.S., Inc. and its affiliates and subsidiary and related entities.

Lawson will represent the District regarding certain constitutional and contract matters and potential legal challenges for matters involving the District that occurred under the prior board of supervisors and that may involve the Walt Disney Parks and Resorts U.S., Inc. and its affiliates and subsidiary and related entities.

Nardella & Nardella will represent the District on those matters specifically assigned by the District and accepted by the firm.

Waugh Grant PLLC will represent the District and provide litigation and dispute resolution counsel for the District for any matters designated by the District.

Additional Analysis

Fiscal Impact Summary

The costs associated with this item are not yet defined; however, legal services are included in the current year's approved budget.

Exhibits Attached

1. Cooper & Kirk Engagement Letter
2. Lawson Engagement Letter
3. Nardella & Nardella Engagement Letter
4. Waugh Grant PLLC Engagement Letter

Cooper & Kirk
Lawyers
A Professional Limited Liability Company
1523 New Hampshire Avenue, N.W.
Washington, D.C. 20036

David H. Thompson
(202) 220-9659
dthompson@cooperkirk.com

(202) 220-9600
Fax (202) 220-9601

March 22, 2023

Via Electronic Mail

Central Florida Tourism Oversight District
c/o Fishback Dominick
Special Counsel to the District
Attention: A. Kurt Ardaman and Daniel W. Langley
1947 Lee Road
Winter Park, Florida 32789

Dear Messrs. Ardaman and Langley:

We are pleased that you have requested Cooper & Kirk provide this proposal to represent the Central Florida Tourism Oversight District regarding certain constitutional and contract matters and potential legal challenges, for matters involving the District that occurred under the prior board of supervisors and that may involve the Walt Disney Parks and Resorts U.S., Inc. and its affiliates and subsidiary and related entities (the "Matter"). In compliance with the District of Columbia Bar Rules of Professional Conduct, the purpose of this letter is to confirm the terms and conditions under which our firm has undertaken this representation.

Our fees will be based on the time spent by each attorney or legal assistant who works on the matter. The billing rate for all attorneys is $795 per hour. Our legal assistants are billed at $225 to $245 per hour, depending upon experience. Our rates are adjusted periodically, usually at the beginning of the calendar year, and any modifications apply to services performed after the new rates become effective.

By engaging our firm, you authorize us to incur such costs as we deem necessary to the proper handling of your matters. Our legal services may involve direct and indirect costs that we incur on your behalf. It is our policy to serve our clients with the most effective support systems available, while at the same time allocating the costs of such systems to the clients who use them. Therefore, we generally charge our clients for: economy travel, courier,

messenger, costs; duplication; and court costs, court reporters, filing fees and other out-of-pocket costs incurred on such client's behalf. Larger disbursements, including substantial filing fees and the fees and expenses of others (such as experts, financial printers, consultants, investigators and witnesses) will either be requested in advance or will be forwarded to you for your direct payment to the supplier. Where we pay disbursements, they will be included on your invoice. We make every effort to bill disbursements in the month in which the disbursements are incurred; however, some disbursements, such as long-distance telephone charges, often are not available to us until succeeding months, in which case a supplemental statement will be rendered for these additional charges.

We will provide you with a monthly statement reflecting the fees and expenses charged in connection with the matter and provide a brief daily account of the work performed. The billing attorney responsible for preparation of your statement will review the fees and expenses incurred before rendering a statement for services. This review may result in downward adjustments in the statement where appropriate in the judgment of the billing attorney.

Unless other arrangements have been made with the billing attorney, statements are payable within thirty (30) days. Please contact me if you have any questions about the form of the bill, the services rendered, or the costs incurred. We reserve the right to withdraw from our representation if, among other things, our bills are not paid on a timely basis.

Although for a client's convenience we may furnish estimates from time to time of costs that we anticipate will be incurred, these estimates are subject to unforeseen circumstances and are by their nature inexact. We will not be bound by any estimates except to the extent expressly set forth in the engagement letter.

Enclosed is a document entitled Guidelines on Preservation and Production of Electronically Stored Information that outlines the treatment and retention of electronic data in connection with potential litigation.

Upon completion of the representation, the Firm shall return to the Client its entire file, at Client's expense. The Firm may retain a copy of the file, at its expense. Client acknowledges and agrees that the Firm is under no obligation to retain a copy of the file and the Firm is not liable for failing to retain a copy of the file. If the Firm cannot contact the Client and arrange for delivery of Client's file, the Firm may destroy the file after one year, at the Firm's expense.

You agree that both you and our firm may use electronic devices and Internet services to communicate with each other and forward documents notwithstanding some risk that such communications may be intercepted by or disclosed to unauthorized parties. You agree that the benefits of using such technology outweigh the risks of unauthorized disclosure.

Of course, any expression about the possible or probable outcome of your matter and any fee estimates are only opinions based on our experience and educated judgment.

If this letter correctly reflects your understanding of the terms and conditions of our engagement, please indicate your acceptance by executing the enclosed copy of this letter and return it to our office.

Again, we look forward to working with you and your colleagues on this important matter.

Sincerely,

COOPER & KIRK, PLLC

By: _____
David H. Thompson

ACCEPTED BY:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

APPROVED BY:

THE DISTRICT'S BOARD OF SUPERVISORS

By: _____ Date: _____
Chairman

LAWSON

Jason Gonzalez, Shareholder
215 South Monroe Street, Suite 320
Tallahassee, Florida 32301

March 22, 2023

Central Florida Tourism Oversight District
c/o Fishback Dominick, Special Counsel to the District
Attention A. Kurt Ardaman and Daniel W. Langley
1947 Lee Road
Winter Park Florida, 32789
Ardaman@fishbacklaw.com
Dlangley@fishbacklaw.com

RE: Representation Proposal

Dear Mr. Ardaman and Mr. Langley:

We are pleased to offer substantially discounted hourly rates to represent the Central Florida Tourism Oversight District ("the District") regarding certain constitutional and contract matters and potential legal challenges, for matters involving the District that occurred under the prior board of supervisors and that may involve the Walt Disney Parks and Resorts U.S., Inc. and its affiliates and subsidiary and related entities (the "Matter").

Should the District choose to retain our firm, I will be the primary point of contact for this representation and will handle the matter with some combination of the following attorneys and paralegals: Alan Lawson, Shareholder; Paul C. Huck, Jr., Shareholder; Amber Nunnally, Shareholder; Samuel Salario, Shareholder; Taylor H. Greene, Associate; Caroline Poor, Associate; Raymond Cordova, Associate; Michelle Montanaro, paralegal; and Leah Lawson, paralegal. Biographies for our team are attached.

Our firm's hourly billing rates for this matter will be $495 for attorneys and $250 for paralegals.

I appreciate the opportunity to submit this proposal on behalf of Lawson Huck Gonzalez, PLLC. Please call me if you have any questions.

Sincerely,

Jason Gonzalez

FLORIDA'S PREMIER LITIGATION & APPELLATE LAW FIRM

Elite Legal Talent. Small Firm Value.

We solve complex business disputes, handle a wide range of civil litigation, and help businesses of all sizes navigate complicated regulatory environments and practices regularly before every level of Florida's state and federal courts. We have a proven track record of success.

- ☑ Litigation
- ☑ Administrative & Regulatory Law
- ☑ Appellate Law
- ☑ Government Contracts

Experience and Results

With nearly 100 years of combined legal experience and reputations for excellence, diligence, integrity, and professionalism, Lawson's four founding shareholders formed Lawson Huck Gonzalez PLLC with the shared vision of establishing Florida's premiere litigation and appellate law firm, capable at the outset of successfully handling high stakes matters and cutting-edge legal issues for a diverse client base.

Each of our lawyers practiced at an AmLaw 200 Firm, clerked for a federal judge or Florida Supreme Court Justice, or graduated in the top 10% of their law school class. The firm is carefully adding elite legal talent while staying lean and keeping overhead low.

334 Minorca Avenue, Coral Gables, FL
215 S. Monroe Street, STE. 320, Tallahassee, FL
(850) 825-4334
Info@lawsonhuckgonzalez.com

LAWSON

ALAN LAWSON
Shareholder

EDUCATION

Florida State University College of Law, J.D., *summa cum laud*, 1987
Clemson University, B.S., *summa cum laud*, 1983
Tallahassee Community College, A.A., *summa cum laud*, 1981

BAR ADMISSIONS

Florida

Alan Lawson retired from the Florida Supreme Court in late 2022 after a 35-year legal and judicial career, founding the firm with his partners in early 2023.

Earlier in his legal career, Alan practiced as an associate and partner with a major Florida law firm, Steel Hector & Davis, and with the Orange County Attorney's Office. In these capacities, Alan handled a wide array of case types in state and federal court and before administrative agencies, including construction, government procurement, eminent domain, contract claims, public utility regulatory proceedings, business disputes, and class action defense, attaining a Martindale-Hubbell "AV" rating. This rating reflects a peer-review ranking at the highest level of professional excellence for legal knowledge, communication skills, and ethical standards.

In 2002, Alan was appointed by then-Governor Jeb Bush as a Judge of the Ninth Judicial Circuit and served there for four years, presiding over more than 100 jury trials. Alan was then appointed by Governor Bush to the Fifth District Court of Appeal, where he served for eleven years, including a term as Chief Judge. In 2016, Governor Rick Scott appointed Alan to the Florida Supreme Court, where he served until his retirement from the bench. Throughout his career, Alan received numerous awards and recognitions and has maintained a reputation for diligence, excellence, skill, and professionalism.

LAWSON

JASON GONZALEZ
Shareholder

EDUCATION

University of Florida, J.D., 1998
University of Florida, B.S.B.A., with honors, 1995

BAR ADMISSIONS

Florida
United States Court of Appeals for the Eleventh Circuit
United States District Court for the Middle District of Florida
United States District Court for the Northern District of Florida
United States District Court for the Southern District of Florida

Jason Gonzalez is an experienced appellate and litigation attorney and regularly consults on executive-branch government affairs. He represents businesses and state agencies in state and federal courts in contracts, government procurements, insurance disputes, class actions, tort defense, banking, finance, professional licenses, and elections matters.

Recently, Jason advocated for business association clients in two amicus briefs filed before the Florida Supreme Court, supporting the adoption of the federal summary judgment standard, a development widely viewed as the most significant Florida civil justice system reform in the modern era. In 2019, Florida Politics reported that Jason was representing parties in more pending civil cases at the Florida Supreme Court than any other attorney in the State.

Over the course of his career, Jason has been at the forefront of emerging legal developments, helping to shape Florida's justice system.

Jason has served on the Florida Supreme Court Nominating Commission, as Chairman of the First District Court of Appeal Judicial Nominating Commission and Chairman of the Second Judicial Circuit Judicial Nominating Commission, as well as two terms as General Counsel and former Executive Board Member of the Republican Party of Florida. Prior to joining co-founding Lawson Huck Gonzalez, Jason served as General Counsel to the Florida Governor.

In 2010, Jason served as lead counsel for Transocean Ltd. in its Florida Panhandle litigation and regulatory matters immediately following the explosion and sinking of the Deepwater Horizon. Over a two-year period, Jason successfully obtained orders dismissing or removing every one of the more than 70 individual and class action lawsuits filed against Transocean in Florida.

LAWSON

AMBER NUNNALLY
Shareholder

EDUCATION

Florida State University College of Law, J.D., *cum laude*, 2013
Florida State University, B.S., Political Science, 2003

BAR ADMISSIONS

Florida
United States Court of Appeals for the Eleventh Circuit
United States District Court for the Middle District of Florida
United States District Court for the Northern District of Florida

Amber Nunnally is a founding shareholder in the Tallahassee office of Lawson, Huck, Gonzalez. She is experienced in all aspects of appellate advocacy and procedure and routinely prepares briefs on merits and jurisdiction, amicus briefs, and briefs for extraordinary writs in original proceedings. She also provides appellate support during trial and pretrial activities, assisting in development and presentation of legal arguments, record development, and identification and preservation of error.

Amber is also an experienced litigation attorney, representing businesses and state agencies in state courts on high-stakes matters of law and public policy, particularly in the areas of constitutional and administrative law. In addition, Amber often advises clients of all sizes regarding Florida's regulatory landscape with a specific focus on health care.

Prior to joining the Lawson Firm, Amber worked for five years at an AmLaw 200 law firm, where she had a robust appellate and litigation practice. She also served as a staff attorney to Justice Ricky Polston of the Florida Supreme Court and Judge Kent Wetherell of Florida's First District Court of Appeal.

With more than 20 years of experience, Amber has worked in all three branches of Florida government, including the Executive Office of the Governor, the House of Representatives, and the Attorney General's Office.

LAWSON

PAUL HUCK
Shareholder

EDUCATION

Harvard Law School, J.D. *cum laude*, 1992
Princeton University, A.B. *summa cum laude*, 1988

BAR ADMISSIONS

Florida
U.S. Virgin Islands
United States Court of Appeals for the Eleventh Circuit
United States District Court for the Middle District of Florida
United States District Court for the Northern District of Florida
United States District Court for the Southern District of Florida

Paul's practice focuses on business litigation, regulatory advice, and government investigations. For thirty years, Paul has represented businesses and individuals in a wide array of complex commercial litigation involving breaches of contract, business torts, claims of unfair competition/antitrust violations, professional liability claims, and challenges to agency actions. He has significant experience in consumer class actions and shareholder derivative actions. Additionally, Paul often represents clients in government investigations and in matters challenging government enforcement actions under Florida constitutional and statutory law.

Paul tries cases and argues appeals. He has tried numerous jury and nonjury cases in federal and state courts throughout Florida and has argued appeals before the U.S. Court of Appeals for the Eleventh Circuit, the Florida Supreme Court, and Florida's intermediate appellate courts.

During his legal career, Paul has served in senior positions in the executive branch of the State of Florida. As Florida's Deputy Attorney General, Paul was involved in the prosecution of a wide variety of civil enforcement and criminal matters in the healthcare, telecommunications, and pharmaceutical industries. Later, as General Counsel to the Governor, Paul represented the Governor in a variety of statutory and constitutional matters, advised the Governor in judicial appointments, and supervised litigation brought by or against Florida's executive agencies.

Although he handles every case with a view toward winning at trial, Paul is also a seasoned counselor to his clients and understands that business disputes frequently require creative solutions where courtroom advocacy is just one piece of the puzzle. As a result, Paul is frequently asked by his peers and the courts to serve as a mediator for particularly complex cases, including class actions and Multi-District Litigation proceedings. He brings to those engagements the same problem-solving skills he deploys on behalf of his clients.

LAWSON

TAYLOR GREENE
Associate

EDUCATION

Florida State University College of Law, J.D.
- Florida State University Law Review
- Florida State University Business Review
- Phi Delta Phi Honor Society

University of Tennessee, B.S., Finance

BAR ADMISSIONS

Florida

Taylor Greene is an Associate in the Tallahassee office of Lawson, Huck, Gonzalez, where he focuses his practice on the area of commercial and appellate litigation. He has experience in a broad range of industries, representing and defending businesses and employers in various disputes, as well as in arbitration and mediation, including before administrative agencies. Taylor represents clients in all aspects of litigation in both state and federal courts, including in the drafting of pleadings and motions, as well as all phases of discovery.

In addition to his prior experience in labor and employment law, Taylor previously served as in-house counsel for a Fortune 500 company, assisting in the resolution of property title conflicts on behalf of insureds.

LAWSON

MICHELLE MONTANARO
Paralegal

EDUCATION

Florida State University
University of Miami

PROFESSIONAL

Judicial Qualifications Commission,
appointed by Governor Ron DeSantis.

Michelle Montanaro is a Florida Registered Paralegal in the Tallahassee office of Lawson, Huck, Gonzalez PLLC. Michelle received a Bachelor of Science from Florida State University and a paralegal certification from the University of Miami.

Previously, she served as a Judicial Assistant at the Second Judicial Circuit Court. Michelle is a member of the Judicial Qualifications Commission, appointed by Governor Ron DeSantis.

NARDELLA & NARDELLA PLLC

135 W. Central Blvd
Suite 300
Orlando, FL 32801
(407) 966-2680
nardellalaw.com

March 24, 2023

VIA E-MAIL ONLY (jclasse@rcid.org)

Central Florida Tourism Oversight District
c/o John Classe, District Administrator
1900 Hotel Plaza Blvd.
Lake Buena Vista, FL 32830

Re: Engagement Letter Regarding Proposal for Legal Services

Dear Mr. Classe:

Our firm is interested in providing legal services to the Central Florida Tourism Oversight District (hereafter, "you"). This letter constitutes a proposal from our firm. I would be the member of the firm supervising your representation although other personnel within the firm would be working with me to provide representation to you. This letter sets forth our proposal of the terms on which we would be paid for those services and the policy of the firm concerning fees.

1. Scope of Engagement. The scope of the engagement would be limited to those matters assigned by you and accepted by the firm. Any other matters would not be the responsibility of this firm. You are under no obligation to request any legal services from the firm and the firm is under no obligation to accept any request by you for legal services. Any requests for additional legal services from you which are accepted by the firm may be set forth in a separate written agreement, but in absence of such an agreement, the provisions of this proposal will govern any additional engagement accepted by the firm.

2. Terms and Termination. It is contemplated that all services will be performed expeditiously, but it is expressly understood that the timetable for the performance of our services may be within the discretion and control of the applicable agency or court or third parties. You may terminate the engagement of the firm at any time upon written notice to the firm. Upon written notice to you, the firm may withdraw from, terminate or suspend representation at any time should you fail to comply with the terms of this proposal, or in the event legal, ethical or other considerations arise which require such action as determined by the firm. Any termination, withdrawal or suspension will not affect the firm's right to payment for services performed prior to such termination, or for services performed in connection with the transfer of active matters to substitute legal counsel.

3. Fees. You agree to compensate the firm for its services on an hourly basis at the firm's hourly rates. The hourly rate for partners is currently $435.00. Our associates' hourly rates range from $235.00 to $325.00. The current maximum hourly rate for our firm's paralegals is $225.00.

In addition, any attorney fees or costs a court may award to you as a prevailing party in any lawsuit we may prosecute on your behalf is merely that court's determination of the appropriate damages to be assessed against the opposing party; but is not in any way a measure of the actual fees and costs that we may charge for services rendered. The firm reserves the right to hire contract counsel, if necessary, which contract counsel's hourly rate will be no higher than $435.00.

4. Expenses. You authorize the firm to incur costs and expenses on your behalf in connection with your engagement of the firm (e.g., filing fees).

5. Fee Advance. At this time, we will not be requiring a fee advance.

6. Invoicing. The firm will invoice you on a monthly basis or as other circumstances require. You agree to pay the firm's statement upon receipt. If you have any questions pertaining to your statement, please contact me immediately so we can discuss your concerns or questions. Our object in all events will be to minimize legal fees while attempting to provide you with the best possible representation.

7. Current Address. You are responsible for letting the firm know where you can be contacted at all times, and that information includes a current mailing address, telephone number, and an email address. If your contact information changes during the time that the firm is representing you, it is your responsibility to update all information. You also specifically agree and acknowledge that the firm may email all notices and invoices to any email address provided by you, or, if you subsequently provide us with a new address in writing, to that address. You also agree and acknowledge that all such notices and invoices emailed to your address of record shall be deemed to have been conclusively received by you for purposes of this engagement.

In reliance upon information and guidance provided by you, we will provide legal counsel and assistance to you in accordance with this letter, keep you reasonably informed of progress and developments, and respond to your inquires. To enable us to effectively render these services, you agree to cooperate fully with us in all matters relating to the preparation and presentation of your matters, to fully and accurately disclose to us all facts that may be relevant to the matters or that we may otherwise request, and to keep us apprised of developments relating to the matters.

We believe the above provisions outline in reasonable detail our proposal for representation. This letter contains the entire proposal between you and us regarding any potential representation and the fees, charges, and expenses to be paid relative thereto and shall not be modified except by written agreement signed by you and us. Please review this letter carefully, to be certain that its terms are acceptable to you. If you have any questions about this letter or the other terms and conditions of our representation, please let me know and we can discuss. Otherwise, please sign and date this letter where indicated signifying your acknowledgement and acceptance of these terms and return it to me via email to mnardella@nardellalaw.com.

I look forward to helping you, and I appreciate the opportunity to be of service.

Very truly yours,

NARDELLA & NARDELLA, PLLC

Michael A. Nardella, Esq.

I have read, understand and agree to the foregoing terms and conditions of representation on this ____day of _____, 2023.

ACCEPTED BY:

Central Florida Tourism Oversight District

By: _____

Its: _____

cc: A. Kurt Ardaman (via email only at ardaman@fishbacklaw.com)

WAUGH GRANT PLLC
ATTORNEYS AT LAW

PHONE: 321-800-6008
FAX: 844-206-0245
WAUGHGRANT.COM

GERRARD GRANT*
CHRISTIAN W. WAUGH^
MARY NORBERG
SOFIE BAYER
AMAL AOUN
REBA ABRAHAM PEARCE~
EMAIL: CWAUGH@WAUGHGRANT.COM

*BOARD CERTIFIED IN TAX LAW
^BOARD CERTIFIED IN REAL ESTATE LAW
~OF COUNSEL

March 24, 2023

Via Email
Central Florida Tourism Oversight District
c/o A. Kurt Ardaman
ardaman@fishbacklaw.com

RE: CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT LEGAL REPRESENTATION

Dear Mr. Ardaman:

My name is Christian Waugh and I am a local attorney who is Board Certified in Real Estate by The Florida Bar. I am writing to express interest in working as counsel for the Central Florida Tourism Oversight District (the "District"). We have the experience and desire to represent the District as it goes through this important time in its history.

First, I am an expert in real estate law. I believe that this is the most important area of law for possible additional counsel for the District. Almost every area of the District's governing documents touches on real estate in some way. We have represented every type of real estate stakeholder: developers, landlords, tenants, families, international companies, banks, insurance companies, title companies, and more. We understand every facet of the issues that will face the District in the coming years as it relates to real estate.

Second, we are able to translate this real estate expertise into effective advocacy, dispute resolution, and litigation, if needed. I have had over 45 jury trials and almost as many bench trials on varying issues over the years. We have handled several extremely challenging and complex cases in Florida's federal courts. We have dozens of cases pending, primarily in Orange County, Florida, but also across the state. As a result, we are more than capable to frame pleadings that are needed, to serve and respond to discovery, and ultimately to prevail with a fact-finder.

Third, we are local. No one will ever have to struggle to find us. Our main office is in downtown Orlando, where I also live. I will always be available in person, on the phone, or on-line, as may be required or convenient for the District.

Fourth, I have represented many governmental entities including cities and counties. We are currently the city attorneys for three cities, Hilliard, Florida, Pierson, Florida, and Callahan, Florida. I have provided counsel to St. Johns County, Florida on two major FEMA beach

renourishment projects. I am currently the Special Master for Code Compliance in Citrus County, a position I have held since 2017. In these capacities, we must know and understand Sunshine Law, public records, and other administrative government issues that may come up.

Fifth, our team is balanced, experienced, and capable of meeting the District's needs. My partner is Gerrard Grant, who is Board Certified by The Florida Bar in Tax Law. His expertise can be brought to bear on several crucial issues facing the District including in litigation and advising the District on the merits of controversies. Additionally, we have three outstanding associate attorneys who would be assisting us on the representation. All of us are based in Central Florida and see our local judiciary in hearings or trials every week. We have a reputation for high-qualify legal representation and zealous, effective advocacy.

Personally, I grew up in Orlando, attending Union Park Elementary, Union Park Middle School, and Edgewater High School. It is very important to me that capable legal services be provided to the District to ensure the proper oversight of so many important and vital interests to our community.

We would appreciate the opportunity to serve the District at fair hourly rates, which would be $500/hour for our Board Certified partners, $450/hour for our associate attorneys, and $100/hour for paralegals, but we would not charge for any travel time, which is something we customarily offer to our government clients. To that end, I have attached a proposed engagement agreement, should the District wish to work with us, but I would also be happy to provide any other information needed or requested.

Thank you for your consideration.

Respectfully submitted,

/s/Christian W. Waugh
CHRISTIAN W. WAUGH

Encls.

WAUGH GRANT PLLC
ATTORNEYS AT LAW

PHONE: 321-800-6008
FAX: 844-206-0245
WAUGHGRANT.COM

GERRARD GRANT*
CHRISTIAN W. WAUGH^
MARY NORBERG
REBA ABRAHAM PEARCE~
EMAIL: CWAUGH@WAUGHGRANT.COM

*BOARD CERTIFIED IN TAX LAW
^BOARD CERTIFIED IN REAL ESTATE LAW
~OF COUNSEL

March 24, 2023

Via Email
Central Florida Tourism Oversight District
c/o A. Kurt Ardaman
ardaman@fishbacklaw.com

RE: Engagement Agreement for Central Florida Tourism Oversight District (the "District") Regarding Representation by Waugh Grant PLLC – Litigation and Dispute Resolution Counsel and Any Other Matters Designated by the District

Dear Mr. Ardaman:

Thank you for selecting our law firm to provide litigation and dispute resolution counsel regarding matters designated by the District. We will do our best to provide the highest quality of legal service in a responsive and efficient manner. I will be the member of the firm supervising the District's representation although other personnel within the firm may be working with me to provide representation to you. We value the relationships we build with our clients and believe that it will be mutually beneficial to have a clear understanding of our engagement. This letter sets forth our understanding of the legal services to be performed, the basis on which we will be paid for those services, the policy of the firm concerning fees and to otherwise confirm the terms and conditions under which our firm will provide legal representation.

Scope of the Engagement. The scope of this engagement is to provide litigation and dispute resolution counsel for the District for any matters designated by the District. Any matters not included above will not be the responsibility of this firm. You are under no obligation to request additional legal services from the firm and the firm is under no obligation to accept any request by you for additional legal services. Any request for additional legal services from you which are accepted by the firm will be set forth in a separate written agreement, but in absence of such an agreement, the provisions of this agreement will govern any additional engagement accepted by the firm.

Terms and Termination. It is contemplated that all services will be performed expeditiously, but it is expressly understood that the timetable for the performance of our services may be within the discretion and control of the applicable agency, court or third parties. You may terminate the engagement of the firm at any time upon written notice to the firm. Upon written notice to you, the firm may withdraw from, terminate or suspend representation at any time should you fail to comply with the terms of this agreement, or in the event legal, ethical or other

considerations arise which require such action as determined by the firm. Any termination, withdrawal or suspension will not affect the firm's right to payment for services performed prior to such termination, or for services performed in connection with the transfer of active matters to substitute legal counsel.

Fees. You agree to compensate the firm for its services on an hourly basis at the firm's discounted hourly rates. Our Board Certified Partner hourly rate is $500.00, associate attorney hourly rate is $450.00, and paralegal hourly rate is $100.00. We will not charge for travel time. In addition, any attorney fees or costs as Court may award to you as a prevailing party in any lawsuit we may prosecute on your behalf is merely that Court's determination of the appropriate damages to be assessed against the opposing party, but is not a measure of the actual fees and costs that we may charge for services rendered.

Expenses. In addition to fees for our professional services, there may be charges for expenses which we incur (e.g., filing fees, miscellaneous court costs, and court reporters) and for other charges in connection with our engagement (e.g., copying, computerized legal research and faxes). Expenses incurred will be billed at our cost (which in some cases may be estimated). Other charges will be billed at amounts which reflect the value of the service or industry practice. Further detail regarding these expenses and other charges will be furnished upon request. You authorize the firm to incur costs and expenses on your behalf in connection with your engagement of the firm.

Fee Advance. We do not require a fee advance or retainer regarding our representation.

Invoicing. The firm will invoice you on a monthly basis or as you may require. You agree to pay the firm's invoice within thirty (30) days of receipt, subject to District review and approval. If you have any questions pertaining to your invoice, please contact me immediately so we can discuss your concerns or questions. Our object in all events will be to minimize legal fees while attempting to provide you with the best possible representation.

Conflict of Interest. We have checked our system for a conflict of interest and we have not detected any. If you believe that there is one, or that one may arise, please let us know as early as possible so that we may assess this possibility.

Current Address. You are responsible for letting the firm know where you can be contacted at all times, and that information includes a current mailing address, telephone number, and an email address, if applicable. If you are required to relocate during the time that the firm is representing you, it is your responsibility to update all information. You also specifically agree and acknowledge that all such notices and invoices emailed to your address of record shall be deemed to have been conclusively received by you for purposes of this engagement.

In reliance upon information and guidance provided by you, we will provide legal counsel and assistance to you in accordance with this letter, keep you reasonably informed of progress and developments, and respond to your inquiries. To enable us to effectively render these services, you agree to cooperate fully with us in all matters relating to the preparation and presentation of

your case, to fully and accurately disclose to us all matters relating to the preparation and presentation of your case, all the facts that may be relevant to the matter or that we may otherwise request, and to keep us apprised of developments relating to the matter.

Acceptance of Engagement. We believe the above provisions outline in reasonable detail our agreement as to our representation. This engagement letter contains the entire agreement between you and us regarding the matters set forth herein, the fees, charges and expenses to be paid relative thereto, and shall not be modified except by written agreement signed by you and us. Please review this agreement carefully, to be certain that it accurately sets forth our agreement.

If you have any questions regarding the contents, terms or conditions of our representation. please let me know. Otherwise, if this agreement is acceptable to you, please sign and date where indicated, signifying your acknowledgement and acceptance and return it to me via email to [cwaugh@waughgrant.com; rwood@waughgrant.com]. Upon our receipt of the signed agreement, we will begin our work in this matter.

We look forward to helping you in this matter and appreciate the opportunity to be of service.

Sincerely,
/s/Christian W. Waugh
Christian W. Waugh

I have read, understand and agrees to the foregoing terms and conditions of representation on this _____day of _____, 2023 on behalf of the District.

ACCEPTED AND AGREED to:

Signed: _____
Print:
Its:

Central Florida Tourism Oversight District

Board of Supervisors

Agenda Item 8.3

Meeting Date
March 29, 2023
Agenda Item Name
Independent Financial Advisor
Requested Action
Approval for the District Administrator or other person designated to execute an Engagement Letter with Public Resources Advisory Group to serve as financial advisor to the District.
Staff Report
Public Resources Advisory Group (PRG) will serve as a municipal advisor, as defined by Rule 15B(e)(4)(A) of the Securities Exchange Act of 1934, in addition to providing other services related to the financial operations of the District. See the Engagement Letter for additional information.
Additional Analysis
Fiscal Impact Summary
The costs associated with this item are not yet defined; however, financial advisor services are included in the current year's approved budget.
Exhibits Attached
1. Public Resources Advisory Group Engagement Letter

PRAG

150 SECOND AVENUE NORTH, SUITE 400
ST. PETERSBURG, FLORIDA 33701
TEL: (727) 822-3339 | FAX: (727) 822-3502

PUBLIC RESOURCES ADVISORY GROUP

March 23, 2023

Central Florida Tourism Oversight District
c/o Fishback Dominick
Special Counsel to the District
Attention: A. Kurt Ardaman and Daniel W. Langley
1947 Lee Road
Winter Park, Florida 32789

Dear Messrs. Ardaman and Langley:

Public Resources Advisory Group ("PRAG") welcomes the opportunity to serve as financial advisor to the Central Florida Tourism Oversight District f/k/a The Reedy Creek Improvement District (the "District"). The scope of our engagement will include serving as a municipal advisor, as defined by Rule 15B(e)(4)(A) of the Securities Exchange Act of 1934, in addition to providing other services related to the financial operations of the District.

This letter describes the scope, term, and fees for this engagement, and provides the required disclosures required by the Municipal Services Rulemaking Board (the "MSRB") and the Securities and Exchange Commission (the "SEC"). The engagement shall become effective upon the approval and execution of this letter by the District Board of Supervisors and may be terminated by either party upon thirty (30) days' prior written notice.

Section 52 of HB 9B of the 2023B Legislative Session requires the District to engage with the State of Florida Division of Bond Finance in connection with the structure, management, and execution of debt issuance including, but not limited to, direct placements, bank loans, private placements, and limited or public offerings of debt. Notwithstanding this requirement, the District also has the power to retain and enter into agreements with advisers with respect to the issuance and sale of bonds and to provide other services as desired by the District.

PRAG was selected as an advisor to the State Division of Bond Finance through a competitive process (RFP Number 2018-2) and is willing to provide the services described herein to the District. We believe our competitively selected engagement with the Division of Bond Finance can provide the District confidence in our ability to provide high-quality service.

Municipal Advisory Services

PRAG's municipal advisory activities are subject to regulation by the MSRB and SEC. We will provide services as requested by the District in connection with the District's debt management program, issuance of municipal securities, and development of municipal financial products, which could include:

- Review existing debt structure and financial resources to determine available borrowing capacity and refinancing options;

- Assist in the review and development of debt management policies and investment policies related to bond proceeds;
- Monitor and assess current market conditions and identify bond-refunding opportunities to ensure maximum interest savings and financial flexibility to the District;
- Develop financing plans as appropriate for debt issuance, restructuring, or refunding;
- Provide input regarding the use of loans and other indebtedness in addition to bonds and evaluate the use and availability of State Grants or State Loan programs;
- Assist in maintaining and monitoring an effective credit ratings program;
- Confer with the District and the Division of Bond Finance to determine a method of sale which will result in the lowest borrowing cost for any bond issue;
- In coordination with the Division of Bond Finance perform functions to facilitate the marketing and sale of bonds;
- Assist the District and the Division of Bond Finance in the development and preparation of bond sale documents;
- Prepare and present information to rating agencies, insurance companies, and investors in coordination with the District and the Division of Bond Finance;
- Assist the District and the Division of Bond Finance in the closing of any bonds;
- In coordination with the Division of Bond Finance, advise as to the timing of the sale, the underwriting spread, and the price of the bonds;
- Subsequent to the negotiated sale of bonds, prepare a pricing book which includes a statement of the municipal advisor's opinion as to the fairness or reasonableness of the timing of the sale, the gross underwriting spread, and the pricing of the bonds;
- Advise the District of proposed and actual changes regarding tax laws and financial market developments that could affect financing plans; and,
- Perform other services as requested.

Additional Financial Advisory Services

As directed by the District Administrator, the Board, or its Chairman, provide review, analysis, alternatives, and recommendations on financial policies, programs, and practices which could include:

- Financial, debt management, investment, and procurement policies;
- Historical budgeting practices including determination of the necessary millage rate to operate and maintain the District's infrastructure and services, while providing for appropriate growth;
- Utility rate setting practices;
- Capital planning and funding practices;
- Treasury and cash management activities;
- Evaluation of the duties and responsibilities of the District's Chief Financial Officer function and assistance in developing a job description and candidate evaluation;
- Assistance with day-to-day financial operations (through the use of sub-contractors);

- Assistance with preparing any reports required by statute; and,
- Assistance with other tasks and services as mutually agreed upon in writing.

When providing the requested services described above under "Municipal Advisory Services" in connection with the issuance of debt, PRAG shall be paid a transaction fee at closing based upon the formula below, unless another method or amount is agreed to by the District and PRAG:

First $50 million	$1.00 per $1,000 of par amount issued
Amounts over $50 million	$0.75 per $1,000 of par amount issued
Minimum Fee (per transaction)	$20,000

For the services not related to the issuance of debt, the District shall compensate PRAG based on the hourly rate schedule provided below, unless another method or amount is agreed to by the District and PRAG:

Personnel	Rate per Hour
President	$375
Senior Managing Director	375
Managing Director	350
Vice President	325
Assistant Vice President	300
Associate	275
Analyst	250
Other	200

In addition, PRAG shall be paid for its reasonable and necessary out-of-pocket expenses. Those expenses shall include, but not be limited to, costs of travel, communication, and deliveries incurred in connection with the services pertaining to this Agreement, which will be reimbursable at cost. Any sub-contractual arrangements will be approved by the District. Unless specifically provided by a subcontractor, PRAG's services do not include tax, legal, accounting, or engineering advice with respect to any issue or in connection with any opinion or certificate rendered by counsel or any other person at closing. The costs of any subcontractor approved by the District will be treated as an expense of PRAG to be reimbursed by the District and subject to a 10% override to cover contract compliance, invoicing, and payment expenses.

PRAG has a fiduciary obligation to the District when providing the services described above under "Municipal Advisory Services." PRAG's activities as a municipal advisor are subject to regulation by the MSRB and the SEC. MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its clients' evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. MRSB Rule G-10, on Investor and Municipal Advisory Client Education and Protection, requires that municipal advisors provide certain written information to their municipal entity and obligated person clients regarding PRAG's Municipal Advisory client brochure, which describes the protections that may be provided by the MSRB Rules along with

how to file a complaint with financial regulatory authorities. Accordingly, PRAG makes the disclosures provided in Appendix A.

We look forward to the opportunity to work with the District.

Sincerely,

PUBLIC RESOURCES ADVISORY GROUP

Wendell G. Gaertner
Senior Managing Director

PRAG

APPENDIX A

REQUIRED DISCLOSURES

The Central Florida Tourism Oversight District f/k/a The Reedy Creek Improvement District (the "District") has retained Public Resources Advisory Group ("PRAG") to provide services pursuant to the letter agreement dated March 23, 2023 attached hereto (the "Agreement"). Certain of the activities in the Agreement qualify as municipal advisory activities pursuant to Section 15B of the Securities Exchange Act of 1934. As a registered municipal advisor, PRAG is required to have written documentation of its agreement to provide such services with you and must provide certain information to you. This letter will serve as the written documentation required under MSRB Rule G-42 of certain specific terms, disclosures and other items of information relating to our municipal advisory relationship as of the date this letter is signed by PRAG.

1. Scope of Services

(a) Services to be provided: The scope of services with respect to PRAG's engagement with the District (the "Scope of Services") are as described in the Agreement.

2. Term. The term of our engagement shall be as provided in the Agreement. In addition, we understand that our engagement may be terminated with or without cause by either party. In case of any termination, we believe that the terminating party should endeavor to provide reasonable notice of such termination to the other party so as to permit an orderly transition.

3. Municipal Advisor's Regulatory Duties When Servicing the District. MSRB Rule G-42 requires that PRAG make a reasonable inquiry as to the facts that are relevant to the District's determination whether to proceed with a course of action or that form the basis for the advice provided by PRAG to the District with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, based on all the facts and circumstances. The rule also requires that PRAG undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. PRAG is also required under the rule to use reasonable diligence to know the essential facts about the District and the authority of each person acting on the District's behalf.

Accordingly, PRAG will seek the District's assistance and cooperation, and the assistance and cooperation of the District's agents, with the carrying out of these regulatory duties, including providing PRAG with accurate and complete information and reasonable access to relevant documents, other information, and personnel needed to fulfill such duties. In addition, if the District provides direction to PRAG to review a recommendation made by a third party, PRAG requests that the District provide any information it has received from such third party relating to its recommendation.

4. Compensation. The form and basis of compensation for PRAG's services as municipal advisor are as provided in the Agreement.

5. Disclosures of Conflicts of Interest. MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. Accordingly, PRAG makes the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how PRAG addresses or intends to manage or mitigate each conflict.

With respect to all of the conflicts disclosed below, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the District, which includes a duty of loyalty to the District in performing all municipal advisory activities for the District. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with the District and to act in the District's best interests without regard to PRAG's financial or other interests.

(a) Compensation-Based Conflicts: PRAG's compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG's fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the District.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

(b) Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the District. For example, PRAG serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the District under the Agreement. These other clients may, from time to time and depending on the specific circumstances, have interests that compete with those of the District. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

6. Disclosures of Information Regarding Legal Events and Disciplinary History. MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its clients' evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, PRAG sets out below required disclosures and related information in connection with such disclosures.

There are no legal events or disciplinary history that are material to the District's evaluation of PRAG or the integrity of PRAG's management or advisory personnel disclosed, or that should be disclosed, on any Form MA and Form MA-I filed with the SEC. The District may electronically access PRAG's most recent Form MA and each of our most recent Form MA-I filed with the SEC at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

PRAG has not made any material, legal, or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

7. Future Supplemental Disclosures. As required by MSRB Rule G-42, this letter may be supplemented or amended, from time to time as necessary, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of PRAG. PRAG will provide the District with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Required Disclosure Pursuant to MSRB Rule G-10

Public Resources Advisory Group, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

As a Municipal Advisor, we are required to provide the following written information to our municipal entity and obligated person clients in accordance with MSRB Rule G-10:

The MSRB website at www.msrb.org includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

Sincerely,

Wendell G. Gaertner

Public Resources Advisory Group, Inc.
Wendell Gaertner
Senior Managing Director

PRAG

150 SECOND AVENUE NORTH, SUITE 400
ST. PETERSBURG, FLORIDA 33701
TEL: (727) 822-3339 | FAX: (727) 822-3502

PUBLIC RESOURCES ADVISORY GROUP

March 23, 2023

Central Florida Tourism Oversight District
c/o Fishback Dominick
Special Counsel to the District
Attention: A. Kurt Ardaman and Daniel W. Langley
1947 Lee Road
Winter Park, Florida 32789

Dear Messrs. Ardaman and Langley:

Public Resources Advisory Group ("PRAG") welcomes the opportunity to provide financial advisory services to the Central Florida Tourism Oversight District f/k/a The Reedy Creek Improvement District (the "District"). The purpose of this letter is to present PRAG's qualifications to serve as the District's financial advisor.

PRAG is currently under contract as a Municipal Advisor with the State of Florida Division of Bond Finance (the "State") which was procured through the competitive selection process (RFP Number 2018-2) managed by the State. In our engagement letter, we have incorporated the services provided under our engagement with the State along with the additional specialized services required by the District. We believe our competitively selected engagement with the State can provide the District confidence in our ability to provide high-quality service.

Independence and Focus. PRAG was founded in 1985 as one of the first firms in the country dedicated solely to the independent public finance advisory business. Over the past three and a half decades we have remained focused on providing independent and in-depth financial advice to state and local governments, authorities, agencies, and non-profits. PRAG is employee-owned and does not have any affiliates or subsidiaries. PRAG does not engage in any form of underwriting, trading, marketing, or investing in securities. We are free to focus solely on providing high-quality financial advisory services, applying market-based solutions, and developing innovative financing alternatives.

Senior Level Service. PRAG's culture relies on utilizing teams of experienced, senior advisors to perform analysis and communicate information to our clients as the basis of our services. With our senior staffing model, the majority of the analysis we produce is the direct work of advisors with many years of experience through multiple market cycles.

Strong Market Presence. PRAG has been ranked as the #2 Financial Advisor nationally in all aspects of the long-term new issue municipal market for eight of the past ten years and consistently since 2017, according to the market data firm Refinitiv (formerly Thomson Reuters). In 2022, we advised on the issuance of $35.2 billion of long-term publicly traded municipal bonds.

PRAG advises some of the largest and most active municipal bond issuers in the country. We also advise some of the largest issuers in Florida, including the State, Miami-Dade County, Broward County, and Hillsborough County, among others.

The complexity of our client base and our decades of experience have allowed us to address a variety of situations beyond the issuance of debt. We have assisted clients in refining policies, reviewing practices, and developing innovative solutions related to budgeting, debt management, investments, capital planning, real estate development, and public-private partnerships.

The resumes of our Florida team are attached. We have also provided an agreement with our detailed scope of services, fee proposal, and required disclosures.

We look forward to the opportunity to work with the District. Please contact me if you have any questions or need additional information.

Sincerely,

PUBLIC RESOURCES ADVISORY GROUP

Wendell G. Gaertner
Senior Managing Director

Wendell Gaertner
Senior Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3502
wgaertner@pragadvisors.com

Length of career in public finance

— 33 years

Professional Involvement

- Florida Government Finance Officers Association
- North American Public Private Partnership Deal of the Year, *Project Finance Magazine*
- North American Real Estate Deal of the Year, *Project Finance Magazine*

Representative Clients Served

- *State of Florida*
- *Miami-Dade County*
- *Broward County*
- *City of Tampa*
- *Hillsborough County*
- *Manatee County*

Education, Registrations & Certifications

— MBA, Stetson University
— BS (General Honors), University of Miami
— Series 50 (M.A. Representative)
— Series 54 (M.A. Principal)

Wendell Gaertner is a Senior Managing Director and Shareholder of PRAG. He joined the firm in 2013 and brings 33 years of experience in public finance at the local, regional, state and federal levels. Wendell manages the firm's Florida office located in St. Petersburg.

With a background in commercial banking, investment banking and financial advisory services, Wendell offers PRAG's clients extensive experience in tax-exempt and taxable municipal bonds, 144A corporate debt in public, private and global offerings, variable rate debt, swaps, letters of credit, bank debt and equity. Having spent decades as an investment banker, he brings a deep practical understanding of bond sales and pricing to his clients.

Wendell serves as the Project Supervisor for PRAG's engagement with the State of Florida, the Florida Department of Transportation, as well as Florida counties including Miami-Dade, Broward, Hillsborough, Manatee and Escambia.

In addition to providing transactional advice for debt issuances, Wendell has also provided strategic financial advisory services including development of long-term financial models, creation of interim funding strategies, evaluation of public-private partnership opportunities and Value for Money analyses. He has advised clients on financial structures and strategies in connection with utility, economic development projects, real estate projects, transportation, Public Private Partnerships and affordable housing.

Prior to joining PRAG Wendell served as an investment banker and financial advisor with Merrill Lynch, Banc of America Securities and Raymond James. He began his career as a commercial banker with Barnett Bank of Tampa.

With over three decades of experience in finance, Wendell has experienced multiple economic cycles, something of significant importance in today's volatile markets.

Wendell received a B.S. in Chemistry with General Honors from the University of Miami in Coral Gables and an MBA from Stetson University. He is a registered Series 50, Municipal Advisor Representative and a Series 54, Municipal Advisor Principal.

Marianne Edmonds
Senior Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3502
medmonds@pragadvisors.com

Length of career in public finance

— 40 years

Professional Involvement

- Leadership Florida (1994 – ongoing)
- Florida Prepaid College Board, Vice Chair (2007-2010)
- Municipal Securities Rulemaking Board, Member (2012-2015)
- Florida Women in Public Finance, Founding President (2015-2017)
- The National Association of Municipal Advisors, Board Member (2017-2019)

Representative Clients Served

- State of Florida
- City of Tampa
- Florida League of Cities
- Miami-Dade County Housing Finance Authority
- Pinellas County

Education, Registrations & Certifications

— MBA, The Wharton School of the University of Pennsylvania
— BA, Northwestern University
— Series 50 (M.A. Representative)
— Series 54 (M.A. Principal)

Marianne Edmonds is a Senior Managing Director and a shareholder with PRAG. As an independent municipal advisor since the early 1990s, she is one of the most experienced municipal advisors in the industry.

Marianne offers a comprehensive knowledge of local and national public finance. A former educator, she is particularly respected for both her ability to understand and communicate financial issues as well as her integrity as a financial advisor.

During her tenure in public finance Marianne has developed and implemented financing plans for general governmental capital projects, utility systems, resource recovery plants, housing, and sports facilities, among others, and has worked with a variety of financing structures including long term debt, short term debt including commercial paper, leases and bank loans. She is familiar with the security sources available to Florida local governments, including ad valorem revenues, non-ad valorem revenues, system revenues, user fees, sales taxes, public-private partnerships, and the covenant to budget and appropriate from legally available revenues.

Marianne currently manages PRAG's affordable housing practice in addition to her work with many of PRAG's general government clients. Marianne also serves as PRAG's Chief Compliance Officer for our municipal advisory practice.

Marianne served as one of the Municipal Advisor Representatives on the Municipal Securities Rulemaking Board, the self-regulatory organization for the municipal bond market. She previously served as Vice Chairman of the Florida Prepaid College Board and its Investment Committee. Ms. Edmonds is a member of Leadership Florida and served as President of the Florida Chapter of Women in Public Finance. She currently services as a Board member for the Foundation for a Healthy St. Petersburg.

She earned a B.A. degree in mathematics from Northwestern University and an M.B.A. with specialization in public management and finance from The Wharton School of the University of Pennsylvania.

She is a registered Series 50, Municipal Advisor Representative and a Series 54, Municipal Advisor Principal.

PRAG

Natalie Sidor
Senior Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3502
nsidor@pragadvisors.com

Length of career in public finance
— 17 years

Professional Involvement
- Florida Government Finance Officers Association
- Florida Women in Public Finance, *Founding Member (2016), President (2019), Board Member (2016-Present)*
- The University of Tampa Board of Fellows *(2013-present)*
- Raymond James Public Finance Banker of the Year *(2012)*

Representative Clients Served
- *City of Fort Myers*
- *City of Clearwater*
- *City of Largo*
- *Hillsborough County*
- *Manatee County*
- *Peace River*
- *Emerald Coast Utilities Authority*

Education, Registrations & Certifications
— MBA, The Wharton School of the University of Pennsylvania
— BS, University of Tampa
Series 50 (Municipal Advisor Representative)

Natalie Sidor joined PRAG in 2018 and offers almost 20 years of corporate and public finance experience. At PRAG Natalie provides client support and transactional advisory services to Florida local governments, agencies, authorities, and special districts. Natalie currently serves or has recently served the following advisory clients: Clearwater, Largo, Fort Myers, Safety Harbor, Palm Bay, Hillsborough County, Manatee County, Escambia County, Emerald Coast Utilities Authority, and the Peace River Manasota Regional Water Supply Authority, to name a few.

Formerly with Raymond James and Associates, Inc., Natalie provided investment banking and advisory services to clients throughout the Southeast and Florida. While at Raymond James Natalie was responsible for evaluating, developing and executing financing solutions based on client objectives and market dynamics. During her time with Raymond James, Natalie was involved in the execution of $4.5 billion of lead-managed municipal financings for state and local governments, primarily in Florida.

In addition to her extensive public finance experience, Natalie also has experience in real estate development and corporate finance. After receiving her MBA, Natalie was the Finance and Investments Manager for The Sembler Company, a real estate development company. Natalie began her career as an analyst in Corporate Investment Banking for Wachovia Securities, participating in deal teams for mergers and acquisitions advisory, debt private placements, strategic studies and valuations.

Natalie is a founding member of the Florida Chapter of Women in Public Finance, served as the President in 2019 and currently serves as an ex-officio member of the Board. Natalie also serves as a member of the University of Tampa Board of Fellows and the University of Tampa Educational Affairs Committee.

Natalie received a B.S. degree from the University of Tampa with a double major in finance and economics. Also, Natalie earned an MBA from The Wharton School of the University of Pennsylvania.

She is a registered Series 50, Municipal Advisor Representative.

Molly Clark
Senior Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3502
mclark@pragadvisors.com

Length of career in public finance

— 21 years

Professional Involvement

- Florida Government Finance Officers Association
- Florida Women in Public Finance
  Founding Member (2016): Communications Chair (2016-present); Board Member (2018-present)

Representative Clients

- *City of Tampa*
- *City of Palm Bay*
- *Miami-Dade County*
- *Broward County*
- *City of Palmetto*

Education, Registrations & Certifications

— BA, Carleton College
— Series 50 (Municipal Advisor Representative)
— Series 65 (Investment Advisor Representative)

Molly Clark joined PRAG in 2018 as a Managing Director bringing over 20 years of public finance experience. Molly serves PRAG's general government clients including cities, counties, and special districts providing both analytical and transactional support. She works closely with PRAG clients in both debt financing and general advisory capacities.

Molly works with many long-term PRAG clients and has also been involved in the onboarding of various new clients in the past two years. Molly provides in-depth financial analysis, policy review, and ongoing client support. Sample clients include Broward County, Miami-Dade County Water and Sewer Department, Pinellas County, and the City of Tampa.

Molly was previously employed as a public finance banker with Wells Fargo Securities and RBC Capital Markets, where she provided investment banking to clients throughout the State of Florida. She was involved in planning, structuring, and executing tax-exempt and taxable bond financings through the capital and bank markets, and also served as a liaison between municipal issuers and the banks' commercial banking relationship managers.

Molly is a founding member of the Florida Chapter of Women in Public Finance and currently serves on the Board as Communications Chair.

Molly received a B.A. degree in economics cum laude from Carleton College. She is a registered Series 50, Municipal Advisor Representative and registered Series 65, Investment Advisor Representative.

Mickey Johnston
Senior Managing Director

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St. Petersburg, FL 33701
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mjohnston@pragadvisors.com

Length of career in public finance
— 15 years

Professional Involvement
- Florida Government Finance Officers Association
- New Jersey Municipal Management Association, 2016 Presenter, *"Municipal PILOT Agreements"*

Representative Clients Served
— *Florida League of Cities*
— *City of Clearwater*
— *City of Belleair Beach*
— *Village of Pinecrest*
— *Westgate/Belvedere Homes Community Redevelopment Agency*
— *Hillsborough County*
— *City of Newark*
— *City of Asbury Park*

Education, Registrations & Certifications
— BBA, James Madison University
— Series 50 (Municipal Advisor Representative

Michael "Mickey" Johnston joined PRAG in 2018 after spending over ten years advising municipalities across the State of New Jersey where he managed the financial analysis group for a large regional municipal accounting firm.

Since joining PRAG, Mickey has advised clients on various debt transactions including bond issues, bank loans, commercial paper notes, and other credit facilities. Mickey also has experience with P3 initiatives, actively builds custom financial models for clients, and structures cash flows utilizing the industry-standard DBC software. In addition, Mickey leverages Bloomberg, The Municipal Market Monitor (TM3), and other industry sources to provide clients with regular market updates.

Mickey supports some of the Florida office's larger clients including Hillsborough County, Broward County, and Miami-Dade County, but he also plays a key role in advising smaller communities through PRAG's relationships with the Florida League of Cities and Florida Municipal Loan Council.

Mickey has recently leveraged his prior experience by providing the City of Newark, the largest city in New Jersey, with support concerning tax abatement agreement analysis and negotiation. He works closely with the city's Economic & Housing Development department to execute financial agreements between the city and developers. Mickey also assists EHD with analysis utilized to strengthen existing ordinances, most notably the city's inclusionary zoning ordinance which promotes equitable growth and increased affordable housing for low-income residents.

Mickey has also recently assisted the coastal City of Asbury Park, N.J. with PILOT and Special Assessment billing calculations in connection with the city's Waterfront Area Redevelopment and Redevelopment Area Bond Program.

Aside from his work in public finance, Mickey also gained valuable experience as a Manager of Financial Analysis at Blackstone, one of the world's leading investment firms, in New York City.

Mickey earned his B.B.A. in Finance from James Madison University. He is a registered Series 50, Municipal Advisor Representative.

Monique Spotts
Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3502
mspotts@pragadvisors.com

Length of career in public finance

- 35 years

Professional Involvement

- The Florida Bar
- National Association of Bond Lawyer
- Florida Women in Public Finance, *Founding President (2020-2021)*

Education, Registrations & Certifications

- J.D. Valparaiso University School of Law
- BA, University of Michigan
- Series 50 (M.A. Representative)

Monique Spotts is a Managing Director with PRAG. She has been a municipal bond and disclosure attorney for 35 years in the State of Florida and offers comprehensive knowledge of both state and national public finance. In addition to her bond and disclosure counsel experience, Monique is a registered Series 50 Municipal Advisor Representative.

During her long career in public finance Monique has acted in different capacities on municipal debt financings for general governmental capital projects, utility systems, road systems, conduit financings, 501c3 transactions, public private partnerships, new market tax credit transactions, higher education, airport, special assessment districts, fire assessment bonds, and community redevelopment districts among others, and has worked with a variety of financing structures including long term debt and short term debt including commercial paper, leases, private placements, competitive offerings, public offerings, bank loans, forward refundings, and taxable financings.

She is familiar with all aspects of the security sources available to Florida local governments, including ad valorem revenues, non-ad valorem revenues, system revenues, user fees, sales taxes, tourist development taxes, utility taxes, and covenants to budget and appropriate from legally available revenues. Monique also has extensive experience in both multifamily and single-family affordable housing and programs related to the support of public housing.

Monique earned a B.A. degree from the University of Michigan and a J.D. from Valparaiso University School of Law.

Monique is a member of The Florida Bar and the National Association of Bond Lawyers and served as President of the Florida Chapter of Women in Public Finance for calendar years 2020 and 2021.

She is a registered Series 50, Municipal Advisor Representative.

March 29, 2023

Board of Supervisors in Orlando, Florida

% Michael Sasso

Good Morning, representatives and authorities of this prestigious Council of the Reedy Creek Special District, on behalf of the United Driver Partners of Florida, we present to you for your analysis, discussion and approval our complaint to be discussed due to the current problems and confront the role of the companies Uber and Lyft as the main responsible for the tragedy of thousands of resident families of our honorable State of Florida.

Being a political and social issue we will begin with the following:

1. The current Law HB 221 signed and approved by the State Government on May 9, 2017, immediately requires the REVIEW AND PROMULGATION OF AN AMENDMENT IN SUBSECTION 627.748 NUMERAL 1 DEFINITIONS, LETTER F where with total supremacy the definition, existence and importance in the operation of the TNC Driver, the percentage of profits within the payment made by the passenger through the TNC and other payments for the transportation service provided through these two (2) Uber platforms and Lyft.

2. I am left to the imagination: The value of payment for the distance traveled (mile) and the time spent for the trip passing at the discretion of the two (2) Uber and Lyft platforms, violating what is established in the Fair Labor Standards Act insofar as The concept of TNC Driver is not separated in any of the literals and numerals of the aforementioned law of May 9, 2017, contrasting the concept of Independent Contractor.

3. Currently the value of the mile and the time traveled has remained since 2017 at 0.55¢ per mile and 0.08¢ per time, which has become an excessive abuse by Uber and Lyft against the driver contravening what is established as "Fare Transparency" for both the passenger and the Driver, when the passenger has paid for four (4) fare increases from 2017 to date, the driver continues to receive the lowest payment of all subsectors of transportation area 70% less than any taxi company in Florida.

4. According to the content of the Law of May 9, 2017, it is mandatory for both companies to keep offices open in the cities where they operate and ignoring this mandate, both Uber and lyft companies have closed their offices since August 2022.

5. Policies to close accounts to Drivers arbitrarily and without legal support, appealing only to reports made by passengers who use the report to be exonerated from payments. Resulting in economic and psychological damage to entire families, contrary to what is established in the Law of May 9, 2017.

6. Finally, the HB 221 law of May 9, 2017, is tailored for these companies, where there is no possibility of competition for small companies that have developed much more efficient applications that disappeared before entering the market for unknown reasons and we want to participate in a fair and equitable new market.

March 29, 2023

Ponencia ante el Cabildo abierto del Distrito Especial Reedy Creek, Orlando Florida

Marzo 29 de 2023

Buenos días Señores representantes y autoridades de este prestigioso Cabildo del Distrito Especial de Reedy Creek, en nombre de los Socios Unidos Conductores de la Florida presentamos ante ustedes para su análisis, discusión y aprobación nuestra denuncia para ser discutida a razón de los problemas actuales y confrontar el papel de las empresas Uber y Lyft como principales responsables de la tragedia de miles de familias residentes de nuestro honorable Estado de la Florida.

Siendo un tema político y social comenzaremos por los siguientes:

1. La actual Ley HB 221 firmada y aprobada por el Gobierno Estatal el 9 de mayo de 2017, requiere de inmediato la REVISIÓN Y LA PROMULGACIÓN DE UNA ENMIENDA EN LOS INCISOS 627.748 NUMERAL 1 DEFINICIONES, LETRA F donde con total supremacía se negó literalmente la definición, la existencia y la importancia en la operación del Conductor de la TNC, el porcentaje de ganancias dentro del pago que realiza el pasajero a través de la TNC y demás pagos por el servicio de transportación prestado mediante de estas dos (2) plataformas Uber y Lyft .

2. Quedo a la imaginación: El valor de pago de la distancia recorrida (milla) y el tiempo empleado para el viaje pasando a discreción de las dos (2) plataformas Uber y Lyft, infringiendo lo establecido en la Ley Normas Laborales Justas por cuanto no se separa el concepto de TNC Driver en ninguno de los literales y numerales de la mencionada ley del 9 de mayo 2017, dando contraste al concepto de Contratista Independiente.

3. Actualmente el valor de la milla y el tiempo recorrido se mantiene desde el 2017 en 0.55¢ la milla y 0.08¢ el tiempo, lo que se ha convertido en un abuso desmedido por parte de Uber y Lyft contra el conductor contraviniendo lo establecido como "Transparencia de Tarifa" tanto para el pasajero como para el Conductor, cuando el pasajero ha pagado por cuatro (4) aumentos de tarifa desde el 2017 hasta la fecha, el conductor sigue recibiendo el menor pago de todos los subsectores de área de transportación 70% menos que cualquier empresa de taxi de la Florida.

4. De acuerdo al contenido de la Ley del 9 de mayo 2017, es obligatorio que ambas empresas mantengan oficinas abiertas en las ciudades donde operan y desconociendo este mandato ambas empresas Uber y lyft cerraron sus oficinas desde el mes de agosto del año 2022.

5. Políticas de cierre de cuentas a Conductores de manera arbitraria y sin soporte legal apelando a solo reportes hechos por los pasajeros quienes utilizan el reporte para ser exonerados de los pagos. Resultando en daños económicos y psicológicos a familias enteras, contrariamente a lo establecido en la Ley del 9 de mayo 2017.

6. Por último la ley HB 221 del 9 de mayo 2017, es traje a la medida para estas empresas, donde no hay posibilidad de competencia para las pequeñas empresas que han desarrollado aplicaciones muchos más eficientes desaparecidas antes de entrar al mercado por razones que desconocemos y deseamos participar en un nuevo mercado justo y equitativo.

For any questions or concerns please feel free to contact Jennifer Genao at Jgenao28@hotmail.com

She is our main contact.