

August 27, 2020

Michael Palmieri
President
p3point

Michael:

Salvador Dali said, "It is either easy or impossible". That's because anything that's never been done before must therefore be impossible. You are one of those rare individuals who believe we can accomplish anything if we decide to make it so. And here is the result of that vision, commitment and work:

1. Creating the largest sewer heat recovery system in North America.
2. Reducing 2,600 Metric tons of Carbon (CO2) per year.
3. Saving the emissions equivalent of 6.6 million vehicle passenger miles drive in Denver every year.
4. Keeping our promise we made with the City and County of Denver and the National Western Center Master (NWC) Plan.

On July 30, 2020 we achieved financial close on the agreements to memorialize the NWC District Energy System, a \$38 million DBFOM with a 40-year operating term.

This is what the NWC is all about, implementing a vision for our communities, our state, our region and our planet, a vision that doesn't exist anywhere else and has never been done before. The work we've done on the NWC campus from the very conception of the idea has been based on a commitment to doing the right thing, especially when it's not easy. And that is what making the impossible happen looks like.

On behalf of the NWC and the other members of the project team, I want to thank you for your personal contributions to making the development, procurement, structuring and negotiation of this project a success.

For the past three years you worked as a key leading member of our multi-stakeholder project team and contributed in many positive ways, including helping to develop the Request for Qualifications (RFQ), serving as an SME for shortlisting RFQ submittals, helping to develop the Request for Proposals (RFP) and serving as an SME for selection of the winning bidder, EAS, a consortium of Enwave, AECOM and Saunders. You advised our team on the financial and commercial aspects of developing the RFQ, RFP and project documents including the payment mechanism, performance deductions, relief and termination events, equity requirements, hand-back requirements, financial modeling, financial and commercial analysis of alternative approaches and structures, and participated as a member of the negotiating team to reach financial close.

Your financial expertise, attention to details, patience, leadership in negotiations, creative problem solving, explanations of complex concepts, work with the NWC, Mayor's Office of the National Western Center, City of Denver Department of Finance and Attorney's Office, and other consultants made a difference. Our team has learned so much from working with you and are grateful to you for your guidance. This is an innovative energy project – with global significance – which would not have happened without your contribution. Your tenacity and work ethic are to be recognized and appreciated. You stayed the course amidst global economic challenges and the pandemic.

We are grateful for your P3 expertise and we have been lucky to have you on our team. Thank you.

Sincerely,



Brad Buchanan
Chief Executive Officer



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