

Appendix B14

Financial Feasibility Documentation

3-UASI25-001-Application Documents

Canyon Peak Power Arapahoe County 1041/USR Application
UASI25-001



6340 South Fiddlers Green Circle
Greenwood Village, CO 80111
800-542-8072
www.cobank.com

July 16, 2024

Arapahoe County Planning Department
6924 South Lima Street
Centennial, CO 80112

RE: Potential Plus Power, LLC Debt Financing for Development of Battery Storage Project

Dear Arapahoe County Planning Department:

Plus Power, LLC ("Plus Power") has informed CoBank, ACB ("CoBank") of its intention to develop, construct and operate the Front Range Energy Storage Project, which is an approximately 250MW / 1,000MWh battery energy storage project located in Arapahoe County, Colorado (the "Project"). CoBank has extensive experience financing renewable energy and energy storage projects in the United States and has participated in the debt financings for three projects developed and owned by Plus Power in the United States. Based on our familiarity with the operations and financial performance of Plus Power, CoBank is highly interested in providing senior debt financing to Plus Power for the Project.

CoBank is confident that we can provide and arrange a financing commitment so long as the terms and conditions of the Project and any related financing are within CoBank and the Farm Credit System's underwriting and documentation standards for such a transaction. Any such commitment would be subject at a minimum to CoBank's successful arrangement of Farm Credit participation in the commitment, the completion of CoBank's due diligence, formal credit approval process and satisfactory documentation in CoBank's discretion. Nothing herein should be construed as a commitment on behalf of CoBank until one is provided.

As you know, CoBank, a member of the Farm Credit System, is a cooperative bank serving vital industries including agriculture across rural America.

Sincerely,

A blue ink handwritten signature, appearing to read "CL", is shown within a light blue rectangular box.

Chris Lutz
Executive Director



SUMITOMO MITSUI BANKING CORPORATION

277 Park Avenue

New York, NY 10172, U.S.A.

HIGHLY CONFIDENTIAL

December 3rd, 2024

To: Kindle Energy
500 Alexander Park Drive, Ste. 300
Princeton, NJ 08540

Attn: Brant Meleski
Chief Financial Officer

Daniel Gomez
Vice President of Capital Markets

Dear Messrs.

We understand that Kindle Energy (“Kindle”, the “Company” or “you”), a valued client of Sumitomo Mitsui Banking Corporation (“SMBC” or “we”) and a leading energy solutions provider, is progressing with the development of Canyon Peak Power, a natural gas fired peaker plant located in Arapahoe County, Colorado (the “Project”).

Subject to (inter alia) business, financial and legal due diligence, and internal approvals, SMBC is pleased to confirm its interest in supporting the Project with debt financing solutions, including but not limited to, an Equipment Loan (the “Facility”) to support the purchase of turbines supplied by GE Vernova.

SMBC has the capabilities to provide such equipment financing given our previous experience supporting Kindle’s Mountain Peak Power project in 2024, which we understand to be substantially similar in nature to the Project. Additionally, SMBC has reviewed several project documents, including but not limited to a Tolling Agreement with CORE Electric Cooperative and the Contract for Sale of Equipment and Services with GE Vernova Operations, LLC, and expects the Project will be able to secure long-term project financing at or near the Commercial Operations Date.

The structure and commercial terms will be determined by SMBC in consultation with you based on market conditions at the time of due diligence and further internal approvals and on the structure and terms of the Acquisition. This letter is referred herein as “Comfort Letter”.

Please note that SMBC and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise.

In connection with any of the transactions contemplated by this Comfort Letter (collectively, the “Transactions”) (i) neither SMBC nor any of its affiliates has assumed any advisory responsibility or any other obligation in favor of you, Blackstone, or any of your or their respective affiliates, (ii) SMBC and its affiliates, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor will you or any other person rely on, any fiduciary duty on the part of SMBC or any of its affiliates, (iii) SMBC does not assume a duty of care or any liability to any person in respect of the issuance of this Comfort Letter, and (iv) we have no duty to update you with respect to our internal credit process or with respect to our views of the proposed Transactions.

Nothing contained in this Comfort Letter shall create a binding legal obligation on any party. This Comfort Letter is non-binding and is for discussion purposes only and does not purport to include any of the terms, conditions, representations, warranties, covenants and other provisions with respect to the proposed Transactions and the Facility. This Comfort Letter does not constitute (a) an expressed or implied commitment to lend, provide, arrange, underwrite or syndicate the Facility or any other form of financial accommodation, (b) an offer to extend credit, or (c) an undertaking by SMBC or any of its affiliates to issue or arrange a commitment. The Facility and the issuance of a commitment in respect thereof, if any, shall be subject to, among other things, the completion of SMBC’s satisfactory due diligence review (including, without limitation, third party analysis, accounting, environmental, regulatory, insurance and other business, financial and legal due diligence), satisfactory structure of the proposed Transactions and terms and conditions of the Facility, the receipt of internal credit approval, the absence of any material adverse change in the financial condition, business, results, operations or property of Kindle and/or the Project, and the execution and delivery of documentation in form and substance satisfactory to SMBC. Furthermore, our view is based on current conditions in the financial markets generally and assumes that there will be no material adverse change in the existing conditions in these markets.

This Comfort Letter is confidential and delivered to you on the understanding that neither this Comfort Letter nor the substance of this Comfort Letter shall be disclosed to any third party without our prior written consent unless you are required by law or by any applicable governmental or regulatory authority or by any applicable stock exchange.

This Comfort Letter has been delivered to you for informational purposes only and is not to be relied upon by you or any third party for any reason. SMBC accepts no responsibility or liability for any loss or damage caused to the addressee or any third party as a result of any reliance being placed on this Comfort Letter. SMBC has no obligation to update any information provided herein. Without prejudice to the foregoing, this Comfort Letter is valid until the date falling three (3) months from the date hereof.

THIS COMFORT LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Page Follows]

We appreciate the opportunity to be involved in this transaction and look forward to discussing it with you, at your request.

Sincerely yours,

SUMITOMO MITSUI BANKING CORPORATION

DocuSigned by:

By: 6C01DB41D2F14C3...
Paul Jun
Managing Director
Structured Department Americas Division

From: [Thomas Flexon](#)
To: [Reed, Michael](#)
Cc: [Christian Shuback](#)
Subject: Item 6 Financial Feasibility and LOA from CORE
Date: Wednesday, December 4, 2024 12:49:25 PM
Attachments: [image001.png](#)
[Kindle Canyon Peak First Citizens Bank LOI 11-2024.pdf](#)
[Comfort Letter SMBC Canyon Peak Power 12.03.24.pdf](#)
[USR1041 Letter of Authorization.pdf](#)

***** EXTERNAL EMAIL - Use caution and verify authenticity before trusting any contents. *****

Mike, for the Financial Feasibility section (your item 6), can you incorporate this write up:

"The Arapahoe County planning manager assigned to Canyon Peak's project indicated that in lieu of providing proprietary project financials, the "County has accepted comfort letters from a financial institution stating that they are financing the project or the applicant has the wherewithal in some fashion to finance the project." Accordingly, that is the path the Project has chosen to demonstrate financial viability.

Further, as it relates to project funding, Canyon Peak Power is a wholly owned subsidiary of Kindle Energy LLC ("Kindle"). Kindle is a wholly owned portfolio company of Blackstone Inc., one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Founded in 1985 and publicly listed since 2007, Blackstone is a leading global alternative asset manager with over \$1 Trillion of total assets under management.

Below please find comfort letters from financial institution evidencing their interest in providing debt financing to the Project."

Also, I'm assuming you saw Brooks's executed Letter of Authorization. In the event you did not see it, I've attached to this email.

Thanks,
Tom

Tom Flexon
Vice President, Development
Kindle Energy
500 Alexander Park Drive, Suite 300
Princeton, NJ 08540
Office Phone: 609-250-7227
Mobile Phone: 610-937-2957 (preferred)



A Blackstone Portfolio Company

November 22, 2024

Brant Meleski

Daniel Gomez

Chief Financial Officer

Vice President of Capital Markets

Kindle Energy

Kindle Energy

Dear Brant and Daniel,

On request, First-Citizens Bank & Trust Company ("FCB") cordially submits this Letter of Interest to Kindle Energy ("Kindle") to provide debt financing services to Canyon Peak Power LLC for the Canyon Peak Power Station, an approximately 156 MW natural gas fired power plant to be constructed in Arapahoe County, Colorado (the "Project"). Subject to formal due diligence and internal credit approval, FCB's potential debt financing services would include the structuring, documentation and placement of both shorter-term equipment financing and longer-term senior secured debt financing.

FCB and Kindle have a long-tenured commercial business relationship. FCB has been a key lead lender in a number of Kindle's recent equipment financings and large-scale construction financings over the past several years. FCB's Energy practice considers Kindle to be a top-tier client based on their status as one of the most active gas-fired power developers in the industry and a history of diligent and thorough project development. FCB also has a long-dated and positive working relationship with Kindle's sponsor, Blackstone.

We are currently completing diligence efforts on the Project, with an expectation of completing diligence and documentation, and receiving credit approval, to close an equipment financing in December 2024. Given what we know currently of the broader development status of the Project, the expected technical and commercial arrangements for the project, our analysis of the capital markets, and in particular the state of both the first lien project financing debt market and the private placement debt market in the US, we believe that the Project, as proposed and assuming satisfactory diligence, would garner successful long-term financing. FCB would be highly interested in leading such financing on behalf of Kindle.



FCB has broad and significant experience in financing similar power projects. At present, FCB has over \$5 billion dollars of loans committed to power projects and over \$7 billion of loans committed to energy across the United States. We are amongst the most active banks in the conventional power generation lending marketplace and pride ourselves on our depth of knowledge in the area and our understanding of what makes certain projects ultimately financeable.

First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of more than 500 branches and offices in 30 states, including in Arapahoe County; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets and a member of the Fortune 500™.

The financing contemplated by this Letter of Interest has not been approved by our credit committee and the terms of such financing are subject to change. This Letter of Interest does not constitute an offer or extension of financing terms for you or any other person to accept. This Letter of Interest does not constitute a proposal or commitment to underwrite, arrange, provide, or place all, or any portion, of a financing, whether on the terms outlined herein or any other terms, or an agreement to agree or commitment to commit to any financing, and does not obligate or bind FCB or any of its affiliates to extend credit or to consummate any financing or other transaction or to arrange, provide or place any such financing with other potentially interested lenders, either on the terms outlined herein or on any other terms. The decision to make any such proposal or commitment and the pertinent terms and conditions thereof are subject to, among other things, FCB's continuing business, legal and other due diligence and FCB's satisfaction with the results thereof, and receipt of all requisite internal approvals, and such decision, if any, would be confirmed to Kindle in a separate written letter.

This Letter of Interest is not intended as a recommendation or advice to any person or entity and should not be relied upon as such.

This Letter of Interest shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction.



First Citizens Bank.

We are highly interested in providing financing for the Kindle Canyon Peak project for both equipment financing and long-term financing, and look forward to serving in a lead role in working with you on this transaction.

Respectfully,

Daniel Bernstein

Managing Director, Energy Finance, First-Citizens Bank & Trust Company