



Joint Application for SOBE and Bankruptcy Trustee.pdf

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E-Signature Summary

Signer 1: Andrew S Levine (ASL)
 January 08, 2021 08:36:04 -8:00 [34F0B4AD5079] [165.225.38.63]
 ALevine@STRADLEY.COM (Personally Known)

E-Signature Notary: Kirsten Dempsey (SRD)
 January 08, 2021 08:36:04 -8:00 [598334C4779F] [165.225.8.111]
 kdempsey@stradley.com
 I, Kirsten Dempsey, did witness the participants named above electronically sign this document.



BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Joint Application of)
Youngstown Thermal, LLC, Youngstown) Case No. XX-XXXX-HC-UNC
Thermal Cooling, LLC and SOBE Thermal Energy)
Systems, LLC for the Addition of SOBE Thermal)
Energy Systems, LLC as a Heating and Cooling)
Company on the Roll of Public Utilities, Change in)
Ownership of Assets, Transfer of Customers, and)
Substitution of Service)

JOINT APPLICATION

Youngstown Thermal, LLC (“YT”), Youngstown Thermal Cooling, LLC (“YTC”) (jointly, the “Youngstown Thermal Entities”) and SOBE Thermal Energy Systems, LLC (“SOBE”) (collectively, the “Joint Applicants”) apply to the Public Utilities Commission of Ohio (“Commission”) to authorize the establishment of SOBE as a heating and cooling company on the roll of public utilities, authorize the transfer of assets and customers and approve the substitution of heating and cooling services to customers from the Youngstown Thermal Entities to SOBE.

In support of this application, the Joint Applicants state as follows:

- (1) The Youngstown Thermal Entities are Ohio limited liability heating or cooling companies and public utilities, as defined by R.C. 4905.02 and 4905.03(H) and established by Commission Order dated March 27, 2002 in Case Nos. 02-235-HT-UNC, et al., and are subject to the jurisdiction of this Commission.
- (2) The Youngstown Thermal Entities provide steam and chilled water service for heating and cooling purposes to approximately 40 customers in downtown Youngstown, Ohio.
- (3) SOBE is a domestic for-profit limited liability company in the state of Ohio.
- (4) On August 1, 2017, the Mahoning County Court of Common Pleas placed the Youngstown Thermal Entities into receivership, at the request of the Ohio Attorney General’s Office following direction by the Commission in Case No. 17-1534-HC-UNC.
- (5) On or about April 19, 2019, the court-appointed receiver, Reg Martin (“Receiver”), entered into a Purchase and Sale Agreement (“Purchase Agreement”) to sell all of the business and assets of the Youngstown Thermal Entities to SOBE. A copy of the Purchase Agreement is attached hereto as Exhibit A.
- (6) This Joint Application seeks approval of the establishment of SOBE as a heating and cooling company and a Public Utility on the roll of the Commission, pursuant to the terms of the Purchase Agreement, under which SOBE would own and operate the steam and



chilled water operations from the Youngstown Thermal Entities to customers in Youngstown, Ohio.

- (7) The Commission has jurisdiction over the instant transaction by virtue of R.C. 4905.04 and 4905.06 to ensure that the SOBE possesses the financial, managerial, and technical capabilities necessary to continue to provide adequate service and that the potential transfer of ownership will not harm the public interest. Additionally, R.C. 4905.48 provides that any public utility may purchase the property, plant or business of any other such public utility with the consent and approval of the Commission.
- (8) The Purchase Agreement is expressly conditioned upon approval by the Commission and the Mahoning County Court of Common Pleas.
- (9) Pursuant to the Purchase Agreement, the Joint Applicants have agreed that the Youngstown Thermal Entities will sell the business and assets of the Youngstown Thermal Entities to SOBE, and such transfer of ownership will be seamless and transparent to the Youngstown Thermal Entities' customers.
- (10) Upon the consummation of the Purchase Agreement, the Youngstown Thermal Entities will cease to provide any retail services and discontinue service to transferred customers, with continuous and uninterrupted service to be provided to customers thenceforth by SOBE.
- (11) SOBE possesses the requisite managerial, technical and financial expertise to continue to provide quality steam and chilled water services to customers.
- (12) Attached are the following exhibits offered in support of this Application:

Exhibit A – Purchase Agreement

Exhibit B – List of Officers and Directors

Exhibit C – Articles of Organization of SOBE

Exhibit D – Financial Exhibits, including:

1. The Youngstown Thermal Entities' Income and Loss Statements: June 2019 - December 2020;
2. Business Plan and Financing Plan for SOBE on Anticipated Growth and Development of the Company in Coming Years: Term Sheet from Stifel for Bond Financing Through the Western Reserve Port Authority.

Exhibit E –Description of the System

Exhibit F – SOBE's Managerial and Technical Experience



Exhibit G – SOBE's Operating Plans (noting changes from the Youngstown Thermal Entities' present operation)

Exhibit H – Customer List and Youngstown Thermal Entities' Customer Usage for Past Two Years with Accompanying Revenue

- (13) There will be no changes to the rates of customers, and SOBE would propose to adopt the emergency tariff rates as set forth in the Commission's Fifth Finding and Order, Case NO. 17-1534-HC-UNC, dated April 15, 2018.
- (14) The Joint Applicants will provide to the Commission a copy of any subsequent agreement necessary to effectuate the transfer of assets and customers from the Youngstown Thermal Entities to SOBE.
- (15) The Youngstown Thermal Entities request the Commission's release from their respective obligations to provide public utility service in Youngstown, Ohio; cancellation of their tariffs; and finding that the proposed transaction does not constitute an abandonment, as set forth in R.C. 4905.20 and 4905.21, but rather a substitution of service.
- (16) The Youngstown Thermal Entities request that the Commission approve this application without requiring the provision of public notice and without requiring any hearing that may be authorized under any applicable statute of Commission rule for the following reasons:
 - a. Only a small number of customers will be directly affected by the Application. The Application requests neither an increase in rate nor a change in rate to any existing customers, and the approval of the Application will not have any detrimental impact on the quality or reliability of service to customers. Moreover the Steam Loop customers have been noticed and advised of developments with respect to the bankruptcy, and the Receiver's activities in relation to the orderly disposition of the Steam Loop assets. Because the Application will not affect customers outside of the Steam Loop, the costs of notice by publication would provide no apparent benefit and are unwarranted.
 - b. In lieu of published legal notice, SOBE proposes that following the closing of the transaction, it will provide written notice to the existing customers.

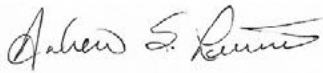
WHEREFORE, the Joint Applicants respectfully request that the Commission approve this Application and provide the following findings, approvals, and relief:

- A. Approve the establishment of SOBE on the roll of public utilities for the purpose of owning and operating steam and cooling assets in Youngstown, Ohio via the transfer of said assets from the Youngstown Thermal Entities to SOBE;
- B. Find that SOBE has the technical, financial, and managerial abilities to ensure the provision of uninterrupted and adequate service to customers;



- C. Find that the proposed transaction is reasonable and in the public interest;
- D. Authorize the transfer of assets and customers and approve the substitution of heating and cooling services to customers from the Youngstown Thermal Entities to SOBE;
- E. Find that the transaction constitutes a substitution of service and facilities, rather than an abandonment of service and facilities;
- F. Find that upon finalization of the transaction, the Youngstown Thermal Entities will cease the provision of jurisdictional services to customers, will cease the collection of jurisdictional rates and charges from customers, will have their tariffs cancelled, and will be removed from the roll of public utilities;
- G. Find that the business and assets to be transferred from the Youngstown Thermal Entities to SOBE shall continue to be subject to the jurisdiction of the Commission;
- H. Direct SOBE to notify all affected customers of this transaction within thirty days of the Commission's determination;
- I. Provide any other relief the Commission deems appropriate.

Respectfully submitted,

 <hr/> <p>Andrew S. Levine (PHV-23689-2021) Stradley, Ronon, Stevens & Young, LLP 2600 One Commerce Square Philadelphia, PA 19103 (o)(215) 564-8073 (f)(215) 564-8120 E-mail: alevine@stradley.com Attorney for SOBE Thermal Energy Systems, LLC</p>	<p>/s/ Kenneth R. Goldberg Kenneth R. Goldberg (0059724) Strip, Hoppers, Leithart, McGrath & Terlecky Co. 575 S. Third Street Columbus, Ohio 43215 (614) 228-6345 (614) 228-6369 – fax E-mail: krge@columbuslawyer.net Attorney for Reg Martin, Receiver for Youngstown Thermal, LLC and Youngstown Thermal Cooling, LLC</p>
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COUNTY OF PHILADELPHIA: STATE OF PENNSYLVANIA:	: SS:
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VERIFICATION

I, Andrew S. Levine, being first duly sworn, declare that I am an authorized representative of SOBE Thermal Energy Systems, LLC, and verify that the foregoing Joint Application and Exhibits are true and accurate to the best of my knowledge and belief.

Andrew S Levine

Signed on 20210108 08:36:04 -8:00

On behalf of SOBE Thermal Energy
Systems, LLC

Name: Andrew S. Levine

Title: Counsel

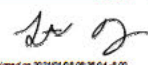
Sworn to and subscribed before me in my presence this 8th day of January, 2021.

This notarial act involved the use of communication technology.

Commonwealth of Pennsylvania - Notary Seal
Kirsten Dempsey, Notary Public
Philadelphia County
My Commission Expires Jun 10, 2022
Commission Number 1332650

Notary Stamp 20210108 09:36:00 PST

09:03 C 779F


Signed on 20210108 08:36:04 -8:00

Notary Public



EXHIBIT A

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”), is effective on the date it is fully executed (the “Effective Date”), by and between **REG MARTIN**, as Court Appointed Receiver for all the business and assets of Youngstown Thermal Cooling, LLC and Youngstown Thermal, LLC and the four parcels of real estate commonly known as North Avenue, 205 North Avenue and Belmont, Youngstown, Ohio, and all buildings and improvements thereof, as appointed in Mahoning County Court of Common Pleas, Case No. 2017 CV 01743, *State of Ohio ex rel. Public Utilities Commission of Ohio v. Youngstown Thermal Cooling, LLC, et al.* (“the Receivership Case”), (“Seller”), and **SOBE ENERGY SOLUTIONS, LLC**, or an entity to be formed (“Purchaser”).

WITNESSETH:

For and in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale. Seller shall sell, convey and assign to Purchaser, and Purchaser shall purchase, take and accept from Seller, for the Purchase Price (as hereinafter defined) and subject to and upon each and every of the terms and conditions hereinafter set forth, all of Seller's right, title and interest in and to the following described real and personal property:
 - (a) The land described in Exhibit A, attached hereto and made a part hereof, consisting of four parcels: 53-999-P-880.14-8, 53-071-0-020.00-P, 53-071-0-049.00-P, 53-071-0-158.00-P and located in Youngstown, Ohio, (the “Premises”) together with all easements, rights of way, appurtenances and other rights, privileges, powers, and benefits thereunto belonging, including without limitation all rights in and to public or private streets or alleys on or abutting said land (collectively the “Land”);
 - (b) All buildings and improvements, furniture, fixtures, and equipment necessary for the proper safety, maintenance, or operation of the building and improvements located on the Land, of every kind and description located in, on, over and under the Land, including approximately ____ miles of underground piping ____ and all installations and other property located thereon or therein (collectively the “Improvements”); and
 - (c) The personal property described in Exhibit B attached hereto and made a part hereof located at the Premises, including supplies, equipment, machinery, inventories and all other assets, both tangible and intangible, used in the business at the Premises (collectively the “Personal Property”).

The Land, Improvements and Personal Property are collectively hereinafter referred to as the “Property”.

2. Seller's Representations and Warranties. Seller represents, warrants and agrees that:

- (a) Seller is the Court Appointed Receiver in the Receivership Case and subject to written approval from the Court, the Seller has all requisite power and authority to enter into this Agreement and to perform and carry out the transactions contemplated hereby;
- (b) Seller as provided for in R.C. § 4905.02(A) and 4905.03(H), is a public utility subject to the jurisdiction of the Public Utilities Commission of Ohio (PUCO) and subject to written approval from the PUCO, the Seller has all requisite power and authority to enter into this Agreement and to perform and carry out the transactions contemplated hereby;
- (c) Seller has no knowledge of any legal actions, suits, or other legal or administrative proceedings pending which affect the Property, other than the Receivership Case;
- (d) Seller has no personal knowledge of any parties in possession of any portion of the Property to be conveyed pursuant to this Agreement, whether as lessees, tenants at sufferance, trespassers, or otherwise;
- (e) Seller has no personal knowledge of any violation of any federal, state or municipal laws, ordinances, orders, regulations or requirements, including environmental laws, regulations or requirements with respect to the Land and Improvements which, as of the date hereof, remained uncured;
- (f) Seller has no personal knowledge of any service, supply or maintenance agreement with respect to or affecting the Land or the Improvements that will survive the Closing;
- (g) The Seller has no personal knowledge of any proceedings for forfeiture or condemnation of all or any part of the Land and Improvements and has received no notice of any forfeiture or condemnation proceedings against the Land or Improvements or any part thereof;
- (h) To the best of Seller's personal knowledge, all work and labor performed and all materials furnished with respect to any improvements or repairs to the Property have been paid in full, and there are no mechanic's liens or the possibility thereof in connection with any such work, labor and materials performed on or furnished to the Property; and
- (i) The execution, delivery and performance by Seller of this Agreement will not violate or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound.

3. Purchaser's Representations and Warranties. Purchaser represents and warrants that:
- (a) Purchaser is duly organized and validly existing under the laws of the State of Ohio in good standing and has full power and authority to enter into this Agreement and to perform and carry out the transactions contemplated hereby;
 - (b) There are no actions, proceedings or investigations pending or threatened against or involving Purchaser which affect or would affect the ability of the Purchaser to undertake and carry out the transactions contemplated hereby; and
 - (c) The execution, delivery and performance by Purchaser of this Agreement will not violate or constitute a default under any agreement or instrument to which Purchaser is a party or by which Purchaser is bound.
4. Purchase Price. Within two (2) days of execution and delivery by Seller and Purchaser of executed copies of this Agreement to the Title Agent (as hereinafter defined), Purchaser shall pay to the Title Agent the sum of Twenty-Five Thousand Dollars (\$25,000.00) to be held in escrow in an interest-bearing account for the benefit of Purchaser as an earnest money payment, which sum shall be credited towards payment of the Purchase Price, as provided herein. The total purchase price (the "Purchase Price") for the Property is Two Hundred Fifty Thousand Dollars (\$250,000.00), which sum, less said earnest money deposit and closing costs and prorations chargeable to Seller, shall be paid by Purchaser on the Closing Date (as hereinafter defined) in immediately available funds.
5. [This paragraph intentionally left blank]
6. Possession of Property. On the Closing Date, after the Deed is recorded and the Purchase Price is paid in full, Seller shall deliver full possession of the Property, free and clear of all liens and other encumbrances, except for Permitted Title Exceptions.
7. Title and Survey.
- (a) Purchaser shall order a written commitment ("Commitment") for title insurance to be issued by a title company ("Title Insurer") reasonably acceptable to Seller for an Owner's Fee Policy of Title Insurance ("Title Insurance"), together with all copies of all exceptions referred to or listed therein, to be issued by Talon Title Agency, LLC, 570 Polaris Parkway, Suite 140, Westerville, Ohio 43082 ("Title Agent" and together with the Title Insurer, the "Title Company"), on behalf of the Title Insurer, and will furnish a copy of the Commitment to Seller within ten (10) days of the execution and delivery hereof. Seller shall furnish fee simple title to the Land free of all claims, liens and encumbrances of any kind or nature whatsoever other than the Permitted Title Exceptions. Permitted Title Exceptions shall mean: (i) taxes and assessments, both general and special, which are a lien but not yet due and payable; (ii) zoning and building laws, statutes, ordinances, and regulations affecting the use and occupancy of the above-described premises; (iii) any other title matter of record, including restrictions, easements and

reservations of record; and (iv) any other title matter which could be discovered upon a reasonable inspection (i.e., an accurate survey) of the Land.

- (b) If requested by the Title Company, Seller shall provide to the Title Company, on or before the Closing Date, an affidavit that to Seller's knowledge there are not outstanding invoices for work performed.
 - (c) Purchaser, at Purchaser's sole cost and expense, may obtain an ALTA/ACSM survey or ALTA/ACSM minimum survey of the Land prepared by a surveyor engaged by Purchaser (the "Survey") in form and substance to enable the Title Company to remove its standard survey exception.
8. Conveyance. Conveyance of the Property shall be by the Deed, as hereinafter defined. Acceptance of the Deed shall be full and complete satisfaction of Seller's obligation as to title, it being understood that Purchaser is relying solely on the Title Insurance referred to above. Purchaser represents to Seller that Purchaser shall conduct all inspections and investigations that Purchaser deems necessary or appropriate to evaluate the physical condition of the Property, and that the conveyance of the Property to Purchaser shall be, except as otherwise expressly set forth herein, **"AS-IS/WHERE-IS"** and **"WITH ALL FAULTS"**.

AS IS, WHERE IS SALE THE PROPERTY IS BEING SOLD IN AN "AS IS," "WHERE IS" CONDITION AND "WITH ALL FAULTS" AS OF THE EFFECTIVE DATE, SUBJECT TO NORMAL WEAR AND TEAR AND DAMAGE BY FIRE OR OTHER CASUALTY AS SET FORTH HEREIN. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED AN/OR UNDERTAKEN BY ATTORNEY, REPRESENTATIVE OR OTHER INDEMNIFIED PARTIES ACTING WITH RESPECT TO (I) THE CONDITION OR STATE OR REPAIR OF THE PROPERTY; (II) THE COMPLIANCE OR NONCOMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES; THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (III) THE QUALITY OF THE PROPERTY OR MATERIALS USED TO CONSTRUCT SAME; (IV) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT; (V) THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL OF THE PROPERTY; OR (VI) ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, STATE OF REPAIR, COMPLIANCE, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF PROPERTY OR ANY

PORTION THEREOF. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES ARE MERGED IN THIS AGREEMENT AND THE EXHIBITS HERETO ANNEXED, WHICH ALONG FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT. PURCHASER SHALL NOT RELY UPON ANY STATEMENT OR REPRESENTATION BY OR ON BEHALF OF SELLER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

PURCHASER WAIVES AND RELEASES SELLER FROM ANY PRESENT OR FUTURE CLAIMS ARISING FROM THE SALE AND PURCHASE OF THE PROPERTY AND/OR THEIR FUTURE POSSESSION OR USE BY PURCHASER. THE TERMS AND PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING OR EARLIER TERMINATION HEREUNDER

9. Closing Date. The closing of the transactions provided for herein ("Closing") shall be completed through escrow with the Title Company on a date (the "Closing Date") mutually agreeable to Seller and Purchaser, but in no event later than 60 days after the Effective Date at the offices of the Title Company or at such other place as Seller and Purchaser may mutually agree. Both Seller and Purchaser shall have the one-time right in their sole discretion to extend the scheduled Closing Date by an additional 30 days but such extension may only be exercised if the court order approving the sale has been entered but is not yet final and nonappealable, in which event the Closing Date shall (if the extension right is exercised) be within three business days after the order becomes final and nonappealable. This Agreement shall constitute the escrow instructions of the parties to the Title Company, which shall act as the escrow agent. In the event that the Title Company's standard conditions of escrow acceptance are in conflict or are inconsistent herewith, the terms of this Agreement shall control.
10. Delivery by Seller. On the Closing Date, or at such other date as indicated below, Seller shall deliver to Purchaser (or the Title Company), and Purchaser shall accept from Seller, the following, which, if a document to be executed in connection herewith and intended by Purchaser to be recorded, shall be duly completed and executed in recordable form:
 - (a) A receiver's or fiduciary's deed (the "Deed"), in the form attached hereto as Exhibit C and made a part hereof, conveying fee simple title to the Land and Improvements, subject only to the Permitted Title Exceptions;
 - (b) Such certificates and affidavits as may be required by the Title Company and which are reasonably acceptable to Seller, whether under paragraph 7 (b) or otherwise;
 - (c) All keys to the Property in possession of Seller;
 - (d) A duly executed settlement statement; and

- (e) A bill of sale transferring title to the Personal Property to Purchaser.
11. Delivery by Purchaser. On the Closing Date, Purchaser shall deliver to Seller (or the Title Company) the following:
- (a) The Purchase Price, less the earnest money deposit and Closing costs and prorations chargeable to Seller in accordance with paragraph 12(a);
 - (b) A duly executed settlement statement; and
 - (c) Such other certificates and affidavits as may be required by the Title Company and which are reasonably acceptable to Purchaser.
12. Closing Costs. On the Closing Date:
- (a) Purchaser shall cause to be paid to the Title Company any (i) escrow fee charged by the Title Company; (ii) all charges, taxes and conveyance fees incident to the transfer of the Property to Purchaser; (iii) all title examination and Title Insurance expenses; and (iv) recording fees for the Deed, and the Purchaser's mortgage, if any, in connection with its purchase of the Property; and
 - (b) Each party hereto shall pay its own legal fees associated with the conveyance of Property contemplated by this Agreement.
13. Prorations. The following items shall be apportioned as of 11:59 PM of the day immediately preceding the Closing Date:
- (a) Unpaid real estate taxes and assessments for any period prior to the Closing Date shall be prorated based on the latest available rate and assessment then in effect for the Property. There shall be no readjustment or proration of taxes and assessments after the Closing Date. Seller shall retain any refunds resulting from Seller's Board of Revision tax appeals.
 - (b) Charges for water, sewer rents, electricity, steam, gas and telephone, which are not metered; provided that if the consumption of any such utilities is measured by meters, Seller at the Closing shall furnish a current reading of each meter; and provided, further, that if there is not a meter or if the current bill for any of such utilities has not been issued prior to the Closing Date, the charges therefor shall be adjusted at the Closing on the basis of the charges for the prior period for which bills were issued and shall be further adjusted when the bills for the current period are issued.
14. Risk of Loss.

- (a) Risk of loss by damage or destruction to the Property prior to the Closing Date shall be borne by Seller but Seller shall not be obligated to make any repairs or replacements to the Property pursuant to this Section 14 or any other provision of this Agreement. In the event of any damage to or destruction of the Property by fire, casualty or any other cause, which will cost more than One Hundred Thousand Dollars (\$100,000) to repair (in Purchaser's judgment, reasonably exercised), Purchaser may elect (as its sole and exclusive remedy) to either (i) purchase and accept the Property with such damage or destruction, but without diminution of the Purchase Price or modification of the terms hereof, or (ii) to terminate this Agreement, in which latter event all funds and documents shall be returned to the party depositing the same and thereupon neither party shall have any further rights or liability, hereunder, such election to be made within ten (10) days following notice of such damage or destruction.
 - (b) If prior to the Closing all or any material portion of the Property becomes subject of a condemnation proceeding by a public or quasi-public authority having the power of eminent domain, Seller shall immediately notify Purchaser in writing and Purchaser may elect to terminate this Agreement. If Purchaser elects to terminate this Agreement, it shall so notify Seller within ten (10) calendar days after Purchaser has received written notice of such proceedings from Seller, and the Title Company shall return the earnest money and all interest accrued thereon to Purchaser, and this Agreement shall be deemed null and void and of no further force and effect. If Purchaser does not elect to terminate this Agreement as provided in this paragraph, the transaction shall proceed as contemplated herein, in which event Purchaser shall be entitled to receive all proceeds of any award or payment in lieu thereof, whether or not that which is taken is deemed a material portion of the Property.
- 15. Conditions to Obligations. Seller's obligations to sell the Property and otherwise perform hereunder and Purchaser's obligations to purchase the Property and otherwise perform hereunder, are expressly contingent upon approval by the PUCO and the Court in the Receivership Case and expiration of the 30 day appeal time following approval by the Court in the Receivership Case, without an appeal being filed (subject in all respects to the rights of the parties set forth in paragraph 9 of this Agreement, it being understood that either party may terminate this Agreement, and the deposit shall be returned to Purchaser, if PUCO does not approve the sale or the court order does not become final and non-appealable on or prior to the scheduled Closing Date, as the same may be extended pursuant to paragraph 9).
- 16. Notices. Any notices required or permitted to be given or delivered hereunder shall be in writing and shall be deemed to be validly given when hand-delivered, or one (1) day following deposit with a courier or express service guaranteeing overnight delivery or two (2) days after being deposited in the United States Postal Service with postage pre-paid and properly marked for certified mail with request for return receipt.

If given to Seller, any notice shall be addressed as follows:

Reg Martin
Martin Management Services, Inc.
575 Copeland Drive, Suite 2E
Westerville, Ohio 43081
martinreg@hotmail.com

And a copy to:

Strip, Hoppers, Leithart, McGrath & Terlecky Co.
Attn: Ken Goldberg, Esq.
575 S. Third Street
Columbus, Ohio 43215
krig@columbuslawyer.net

If given to Purchaser and such notice shall be addressed as follows:

SOBE Energy Solutions, LLC
Attn: David M. Ferro, Chairman
545 Metro Place South
One Metro Place, Suite 100
Dublin, Ohio 43017
dferro@pennoni.com

And a copy to;

If given to the Title Company, any such notice shall be addressed as follows:

Talon Title Agency, LLC
570 Polaris Parkway, Suite 140
Westerville, Ohio 43082
Attn: Jeff Auken

Any party hereto may change its address to which notice is to be sent by notifying the other parties hereto in the matter in which the other notices hereunder are to be given.

17. Brokerage Commission. Seller and Purchaser each warrant to the other that they have not dealt with any real estate broker or agent in connection with the transactions provided for by this Agreement. Seller and Purchaser each agrees to indemnify the other against, and hold the other harmless from, any and all liabilities (including without limitation, attorneys' fees and other costs of defending against such liabilities) to any other person, firm or corporation for any brokerage commission or finder's fee in connection with any

of the transactions contemplated by this Agreement arising out of the acts of Seller or Purchaser, as the case may be.

18. Assignment. The rights and obligations of Purchaser arising under this Agreement may not be assigned without the prior written consent of Seller; provided, however, Purchaser may assign its interest in and under this Agreement to, or nominate as the Purchaser hereunder, a partnership, limited liability company or other entity in which Purchaser, or one or more principals and/or officers of Purchaser owns or controls more than a fifty percent (50%) interest, without the prior written consent of Seller. The rights and obligations of Seller arising under this Agreement may be assigned by Seller.
19. Termination. In the event Purchaser fails, for any reason, to make any required payment under this Agreement, or fails to perform any of its other obligations under this Agreement, if such required payment is not received within five (5) days after written notice to Purchaser, or such performance is not concluded within five (5) days after written notice to Purchaser, the sole right of Seller shall be to recover and the sole liability of Purchaser shall be the forfeiture of the earnest money in escrow with the Title Company described in paragraph 4 upon written demand by Seller. In the event Seller fails, for any reason, to observe or perform any of its obligations under this Agreement, Purchaser's sole remedy shall be the termination of this Agreement and the return of earnest money described in paragraph 4 upon five (5) days written notice to the Title Company.
20. Miscellaneous.
 - (a) This Agreement shall be construed and interpreted under the laws of the State of Ohio.
 - (b) It is mutually agreed by and between Seller and Purchaser that the respective parties hereto shall and do hereby waive any right to a trial by jury in any action or proceeding to enforce or defend any rights under this agreement or relating thereto or arising from the relationship which is the subject of this Agreement and that any such action or proceeding shall be tried before a court and not before a jury. Each party acknowledges that it has read and understands this waiver and has been advised by counsel as necessary or appropriate. This waiver is made knowingly and voluntarily by the parties hereto. Seller and Purchaser expressly and exclusively consent to the jurisdiction of the Court in the Receivership Case and the Mahoning County Common Pleas Court for purposes of resolving all claims and disputes relating to this Agreement.
 - (c) No failure of either party to exercise any power given either party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, and no custom or practice of the parties inconsistent with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance by the other party with the terms hereof and its obligations hereunder.

- (d) This Agreement contains the entire agreement of the parties hereto, and no oral representations, inducements, promises or agreements, oral or otherwise, between the parties not set forth herein shall be of any force or effect.
- (e) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.
- (f) No amendment to this Agreement shall be binding upon the parties hereto unless such amendment is in writing and is executed by the parties to this Agreement.
- (g) The captions used in connection with sections of this Agreement are for convenience only and are not intended in any way to amplify or limit the meaning of the language contained in this Agreement, or be used as interpreting the meanings and provisions of this Agreement.
- (h) In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or enforceable provisions had never been contained herein.
- (i) A signed copy of this Agreement shall serve as escrow instructions to the Title Company, together with any additional instructions hereafter furnished by Seller and Purchaser, to the extent not inconsistent therewith.
- (j) This Agreement may be executed in separate counterparts, each of which shall be deemed an original and together shall constitute one agreement.
- (k) At Closing, and from time to time thereafter, Seller shall do all such additional and further acts, and shall execute and deliver all such additional and further deeds, affidavits, instruments, certificates and documents, as Purchaser, Purchaser's counsel or Purchaser's title insurer may reasonably require fully to vest in and assure to Purchaser full right, title and interest in and to the Property to the full extent contemplated by this Agreement and otherwise to effectuate the purchase and sale of the Property as contemplated by and provided for in this Agreement.
- (l) The representations and warranties of the parties hereto shall survive the Closing Date for a period of ninety (90) days.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered on the date(s) set forth below.

SELLER:

REG MARTIN, RECEIVER

DATE SIGNED

PURCHASER:

SOBE ENERGY SOLUTIONS, LLC

By: _____

Its: _____

DATE SIGNED

List of Attached Exhibits:

Title Company Receipt
Exhibit A – Legal Description of the Land
Exhibit B – Personal Property
Exhibit C - Receiver's Deed

RECEIPT

Receipt of a copy of the foregoing Agreement is hereby acknowledged and the undersigned agrees to act as escrow agent in accordance with the provisions thereof.

Talon Title Agency, LLC

Date: _____, 2018

By: _____

Printed Name: _____

Title: _____

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

Legal Description of Land

[LEGAL DESCRIPTION TO BE INSERTED
UPON RECEIPT OF TITLE COMMITMENT]

Street Address:

Parcel Nos. 53-999-P-880.14-8, 53-071-0-020.00-P, 53-071-0-049.00-P, 53-071-0-158.00-P

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

PERSONAL PROPERTY

EXHIBIT C TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

KNOW ALL MEN BY THESE PRESENTS, that **REG MARTIN**, Receiver for the real estate ("Grantor"), by the power of the Court of Common Pleas, Mahoning County, Ohio pursuant to Case No. 2017 CV 01743, for value received, grants, with fiduciary covenants, to _____ ("Grantee"), whose tax mailing address is _____, the following described Real Property, situated in the State of Ohio, County of Mahoning, and in the City of Youngstown and being more particularly described in Exhibit "A" attached hereto and incorporated herein by reference.

Mahoning County Parcel Nos.: 53-999-P-880.14-8, 53-071-0-020.00-P, 53-071-0-049.00-P, 53-071-0-158.00-P

Property Address:

Prior Instrument Reference: _____, Mahoning County Records

Subject to easements, conditions, covenants and restrictions, if any, of prior record, and real estate taxes and assessments, now a lien.

Witness the Grantor's hand this _____ day of _____, 20____.

REG MARTIN, Court Appointed Receiver

State of Ohio,
County of _____, SS:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by the Reg Martin, Court Appointed Receiver.

Notary Public

This Instrument Prepared By: Kenneth R. Goldberg, Esq.
Strip, Hoppers, Leithart, McGrath & Terlecky Co.
575 South Third Street
Columbus, OH 43215
(614) 228-6345 phone/(614) 228-6369 facsimile
E-mail: krg@columbuslawyer.net

EXHIBIT B

SOBE THERMAL ENERGY SYSTEMS, LLC

CEO/President – David Ferro

Chief Operating Officer – Steven Hubbard

Managers:

David Ferro

EXHIBIT C



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
04/04/2019	201909301190	DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG (LCP)	99.00	0.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

LEGALZOOM.COM, INC.
101 N. BRAND BLVD
GLENDALE, CA 91203

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Frank LaRose
4316562

It is hereby certified that the Secretary of State of Ohio has custody of the business records for
SOBE THERMAL ENERGY SYSTEMS LLC
and, that said business records show the filing and recording of:

Document(s)

DOMESTIC FOR PROFIT LLC - ARTICLES OF ORG
Effective Date: 04/04/2019

Document No(s):

201909301190



United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the
Secretary of State at Columbus, Ohio this
4th day of April, A.D. 2019.

Frank LaRose
Ohio Secretary of State

Operating Agreement

SOBE Thermal Energy Systems LLC, an Ohio Limited Liability Company

THIS OPERATING AGREEMENT of SOBE Thermal Energy Systems LLC (the "Company") is entered into as of the date set forth on the signature page of this Agreement by each of the Members listed on Exhibit A of this Agreement.

A. The Members have formed the Company as an Ohio limited liability company under the Ohio Limited Liability Company Act. The purpose of the Company is to conduct any lawful business for which limited liability companies may be organized under the laws of the state of Ohio. The Members hereby adopt and approve the articles of organization of the Company filed with the Ohio Secretary of State.

B. The Members enter into this Agreement to provide for the governance of the Company and the conduct of its business, and to specify their relative rights and obligations.

ARTICLE 1: DEFINITIONS

Capitalized terms used in this Agreement have the meanings specified in this Article 1 or elsewhere in this Agreement and if not so specified, have the meanings set forth in the Ohio Limited Liability Company Act.

"Agreement" means this Operating Agreement of the Company, as may be amended from time to time.

"Capital Account" means, with respect to any Member, an account consisting of such Member's Capital Contribution, (1) increased by such Member's allocated share of income and gain, (2) decreased by such Member's share of losses and deductions, (3) decreased by any distributions made by the Company to such Member, and (4) otherwise adjusted as required in accordance with applicable tax laws.

"Capital Contribution" means, with respect to any Member, the total value of (1) cash and the fair market value of property other than cash and (2) services that are contributed and/or agreed to be contributed to the Company by such Member, as listed on Exhibit A, as may be updated from time to time according to the terms of this Agreement.

"Exhibit" means a document attached to this Agreement labeled as "Exhibit A," "Exhibit B," and so forth, as such document may be amended, updated, or replaced from time to time according to the terms of this Agreement.

"Member" means each Person who acquires Membership Interest pursuant to this Agreement. The Members are listed on Exhibit A, as may be updated from time to time according to the terms of this Agreement. Each Member has the rights and obligations specified in this Agreement.

"Membership Interest" means the entire ownership interest of a Member in the Company at any particular time, including the right to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Ohio Limited Liability Company Act, together with the obligations of the Member to comply with all of the terms and provisions of this Agreement.

"Ownership Interest" means the Percentage Interest or Units, as applicable, based on the manner in which relative ownership of the Company is divided.

"Percentage Interest" means the percentage of ownership in the Company that, with respect to each Member, entitles the Member to a Membership Interest and is expressed as either:

- A. If ownership in the Company is expressed in terms of percentage, the percentage set forth opposite the name of each Member on Exhibit A, as may be adjusted from time to time pursuant to this Agreement; or
- B. If ownership in the Company is expressed in Units, the ratio, expressed as a percentage, of:
 - (1) the number of Units owned by the Member (expressed as "MU" in the equation below) divided by

- (2) the total number of Units owned by all of the Members of the Company (expressed as "TU" in the equation below).

$$\text{Percentage Interest} = \frac{MU}{TU}$$

"Person" means an individual (natural person), partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity, whether domestic or foreign.

"Units" mean, if ownership in the Company is expressed in Units, units of ownership in the Company, that, with respect to each Member, entitles the Member to a Membership Interest which, if applicable, is expressed as the number of Units set forth opposite the name of each Member on Exhibit A, as may be adjusted from time to time pursuant to this Agreement.

ARTICLE 2: CAPITAL CONTRIBUTIONS, ADDITIONAL MEMBERS, CAPITAL ACCOUNTS AND LIMITED LIABILITY

2.1 Initial Capital Contributions. The names of all Members and each of their respective addresses, initial Capital Contributions, and Ownership Interests must be set forth on Exhibit A. Each Member has made or agrees to make the initial Capital Contribution set forth next to such Member's name on Exhibit A to become a Member of the Company. The Members must promptly revise Exhibit A from time to time to reflect the admission or withdrawal of Members; a change in any Member's address; the sale, grant, issuance or redemption of Ownership Interest, or the receipt of Capital Contributions.

2.2 Subsequent Capital Contributions. Members are not obligated to make additional Capital Contributions unless unanimously agreed by all the Members. If subsequent Capital Contributions are unanimously agreed by all the Members in a consent in writing, the Members may make such additional Capital Contributions on a pro rata basis in accordance with each Member's respective Percentage Interest or as otherwise unanimously agreed by the Members.

2.3 Additional Members.

A. With the exception of a transfer of interest (1) governed by Article 7 of this Agreement or (2) otherwise expressly authorized by this Agreement, additional Persons may become Members of the Company and be issued additional Ownership Interests only if approved by and on terms determined by a unanimous written agreement signed by all of the existing Members.

B. Before a Person may be admitted as a Member of the Company, that Person must sign and deliver to the Company the documents and instruments, in the form and containing the information required by the Company, that the Members deem necessary or desirable. Membership Interests of new Members will be allocated according to the terms of this Agreement.

2.4 Capital Accounts. Individual Capital Accounts must be maintained for each Member, unless (a) there is only one Member of the Company and (b) the Company is exempt according to applicable tax laws. Capital Accounts must be maintained in accordance with all applicable tax laws.

2.5 Interest. No interest will be paid by the Company or otherwise on Capital Contributions or on the balance of a Member's Capital Account.

2.6 Limited Liability; No Authority. A Member will not be bound by, or be personally liable for, the expenses, liabilities, debts, contracts, or obligations of the Company, except as otherwise provided in this Agreement or as required by the Ohio Limited Liability Company Act. Unless expressly provided in this Agreement, no Member, acting alone, has any authority to undertake or assume any obligation, debt, or responsibility, or otherwise act on behalf of, the Company or any other Member.

ARTICLE 3: ALLOCATIONS AND DISTRIBUTIONS

3.1 Allocations. Unless otherwise agreed to by the unanimous consent of the Members any income, gain, loss, deduction, or credit of the Company will be allocated for accounting and tax purposes on a pro rata basis in proportion to the respective Percentage Interest held by each Member and in compliance with applicable tax laws.

3.2 Distributions. The Company will have the right to make distributions of cash and property to the Members on a pro rata basis in proportion to the respective Percentage Interest held by each Member. The timing and amount of distributions will be determined by the Members in accordance with the Ohio Limited Liability Company Act.

3.3 Limitations on Distributions. The Company must not make a distribution to a Member if, after giving effect to the distribution:

A. The Company would be unable to pay its debts as they become due in the usual course of business; or

B. The fair value of the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Members, if any, whose preferential rights are superior to those of the Members receiving the distribution.

ARTICLE 4: MANAGEMENT

4.1 Management.

A. **Generally.** Subject to the terms of this Agreement and the Ohio Limited Liability Company Act, the business and affairs of the Company will be managed by the Members.

B. **Approval and Action.** Unless greater or other authorization is required pursuant to this Agreement or under the Ohio Limited Liability Company Act for the Company to engage in an activity or transaction, all activities or transactions must be approved by the Members, to constitute the act of the Company or serve to bind the Company. With such approval, the signature of any Members authorized to sign on behalf of the Company is sufficient to bind the Company with respect to the matter or matters so approved. Without such approval, no Members acting alone may bind the Company to any agreement with or obligation to any third party or represent or claim to have the ability to so bind the Company.

C. **Certain Decisions Requiring Greater Authorization.** Notwithstanding clause B above, the following matters require unanimous approval of the Members in a consent in writing to constitute an act of the Company:

- (i) A material change in the purposes or the nature of the Company's business;
- (ii) With the exception of a transfer of interest governed by Article 7 of this Agreement, the admission of a new Member or a change in any Member's Membership Interest, Ownership Interest, Percentage Interest, or Voting Interest in any manner other than in accordance with this Agreement;
- (iii) The merger of the Company with any other entity or the sale of all or substantially all of the Company's assets; and
- (iv) The amendment of this Agreement.

4.2 **Officers.** The Members are authorized to appoint one or more officers from time to time. The officers will have the titles, the authority, exercise the powers, and perform the duties that the Members determine from time to time. Each officer will continue to perform and hold office until such time as (a) the officer's successor is chosen and appointed by the Members; or (b) the officer is dismissed or terminated by the Members, which termination will be subject to applicable law and, if an effective employment agreement exists between the officer and the Company, the employment agreement. Subject to applicable law and the employment agreement (if any), each officer will serve at the direction of Members, and may be terminated, at any time and for any reason, by the Members.

ARTICLE 5: ACCOUNTS AND ACCOUNTING

5.1 **Accounts.** The Company must maintain complete accounting records of the Company's business, including a full and accurate record of each Company transaction. The records must be kept at the Company's principal executive office and must be open to inspection and copying by Members during normal business hours upon reasonable notice by the Members wishing to inspect or copy the records or their authorized representatives, for purposes reasonably related to the Membership Interest of such Members. The costs of inspection and copying will be borne by the respective Member.

5.2 Records. The Members will keep or cause the Company to keep the following business records.

- (i) An up to date list of the Members, each of their respective full legal names in alphabetical order, last known business or residence address, Capital Contributions, the amount and terms of any agreed upon future Capital Contributions, and Ownership Interests, and Voting Interests;
- (ii) A copy of the Company's federal, state, and local tax information and income tax returns and reports, if any, for the six most recent taxable years;
- (iii) A copy of the articles of organization of the Company, as may be amended from time to time ("Articles of Organization"); and
- (iv) An original signed copy, which may include counterpart signatures, of this Agreement, and any amendments to this Agreement, signed by all then-current Members.

5.3 Income Tax Returns. Within 45 days after the end of each taxable year, the Company will use its best efforts to send each of the Members all information necessary for the Members to complete their federal and state tax information, returns, and reports and a copy of the Company's federal, state, and local tax information or income tax returns and reports for such year.

5.4 Subchapter S Election. The Company may, upon unanimous consent of the Members, elect to be treated for income tax purposes as an S Corporation. This designation may be changed as permitted under the Internal Revenue Code Section 1362(d) and applicable Regulations.

5.5 Tax Matters Member. Anytime the Company is required to designate or select a tax matters partner or partnership representative, pursuant to Section 6223 of the Internal Revenue Code and any regulations issued by the Internal Revenue Service, the Members must designate one of the Members as the tax matters partner or partnership representative of the Company and keep such designation in effect at all times.

5.6 Banking. All funds of the Company must be deposited in one or more bank accounts in the name of the Company with one or more recognized financial institutions. The Members are authorized to establish such accounts and complete, sign, and deliver any banking resolutions reasonably required by the respective financial institutions in order to establish an account.

ARTICLE 6: MEMBERSHIP - VOTING AND MEETINGS

6.1 Members and Voting Rights. The Members have the right and power to vote on all matters with respect to which the Articles of Organization, this Agreement, or the Ohio Limited Liability Company Act requires or permits. Unless otherwise stated in this Agreement (for example, in Section 4.1(c)) or required under the Ohio Limited Liability Company Act, the vote of the Members holding at least a majority of the Voting Interest of the Company is required to approve or carry out an action.

6.2 Meetings of Members. Annual, regular, or special meetings of the Members are not required but may be held at such time and place as the Members deem necessary or desirable for the reasonable management of the Company. A written notice setting forth the date, time, and location of a meeting must be sent at least ten (10) days but no more than sixty (60) days before the date of the meeting to each Member entitled to vote at the meeting. A Member may waive notice of a meeting by sending a signed waiver to the Company's principal executive office or as otherwise provided in the Ohio Limited Liability Company Act. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained in any manner permitted by the Ohio Limited Liability Company Act, including by conference call or similar communications equipment. Any action that could be taken at a meeting may be approved by a consent in writing that describes the action to be taken and is signed by Members holding the minimum Voting Interest required to approve the action. If any action is taken without a meeting and without unanimous written consent of the Members, notice of such action must be sent to each Member that did not consent to the action.

ARTICLE 7: WITHDRAWAL AND TRANSFERS OF MEMBERSHIP INTERESTS

7.1 Withdrawal. Members may withdraw from the Company prior to the dissolution and winding up of the Company (a) by transferring or assigning all of their respective Membership Interests pursuant to Section 7.2 below, or (b) if all of the Members unanimously agree in a written consent. Subject to the provisions of Article 3,

a Member that withdraws pursuant to this Section 7.1 will be entitled to a distribution from the Company in an amount equal to such Member's Capital Account.

7.2 Restrictions on Transfer; Admission of Transferee. A Member may transfer Membership Interests to any other Person without the consent of any other Member. A person may acquire Membership Interests directly from the Company upon the written consent of all Members. A Person that acquires Membership Interests in accordance with this Section 7.2 will be admitted as a Member of the Company only after the requirements of Section 2.3(b) are complied with in full.

ARTICLE 8: DISSOLUTION

8.1 Dissolution. The Company will be dissolved upon the first to occur of the following events:

- (i) The vote of the Members holding at least a majority of the Voting Interest of the Company to dissolve the Company;
- (ii) Entry of a decree of judicial dissolution under Section 1705.47 of the Ohio Revised Code;
- (iii) At any time that there are no Members, unless and provided that the Company is not otherwise required to be dissolved and wound up, within 90 days after the occurrence of the event that terminated the continued membership of the last remaining Member, the legal representative of the last remaining Member agrees in writing to continue the Company and (i) to become a Member; or (ii) to the extent that the last remaining Member assigned its interest in the Company, to cause the Member's assignee to become a Member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member;
- (iv) The sale or transfer of all or substantially all of the Company's assets;
- (v) A merger or consolidation of the Company with one or more entities in which the Company is not the surviving entity.

§.2 No Automatic Dissolution Upon Certain Events. Unless otherwise set forth in this Agreement or required by applicable law, the death, incapacity, disassociation, bankruptcy, or withdrawal of a Member will not automatically cause a dissolution of the Company.

ARTICLE 9: INDEMNIFICATION

9.1 Indemnification. The Company has the power to defend, indemnify, and hold harmless any Person who was or is a party, or who is threatened to be made a party, to any Proceeding (as that term is defined below) by reason of the fact that such Person was or is a Member, officer, employee, representative, or other agent of the Company, or was or is serving at the request of the Company as a director, Governor, officer, employee, representative or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise (each such Person is referred to as a "Company Agent"), against Expenses (as that term is defined below), judgments, fines, settlements, and other amounts (collectively, "Damages") to the maximum extent now or hereafter permitted under Ohio law. "Proceeding," as used in this Article 9, means any threatened, pending, or completed action, proceeding, individual claim or matter within a proceeding, whether civil, criminal, administrative, or investigative. "Expenses," as used in this Article 9, includes, without limitation, court costs, reasonable attorney and expert fees, and any expenses incurred relating to establishing a right to indemnification, if any, under this Article 9.

9.2 Mandatory. The Company must defend, indemnify and hold harmless a Company Agent in connection with a Proceeding in which such Company Agent is involved if, and to the extent, Ohio law requires that a limited liability company indemnify a Company Agent in connection with a Proceeding.

9.3 Expenses Paid by the Company Prior to Final Disposition. Expenses of each Company Agent indemnified or held harmless under this Agreement that are actually and reasonably incurred in connection with the defense or settlement of a Proceeding may be paid by the Company in advance of the final disposition of a Proceeding if authorized by a vote of the Members that are not seeking indemnification holding a majority of the Voting Interests (excluding the Voting Interest of the Company Agent seeking indemnification). Before the Company makes any such payment of Expenses, the Company Agent seeking indemnification must deliver a written undertaking to the Company stating that such Company Agent will repay the applicable Expenses to the Company unless it is ultimately determined that the Company Agent is entitled or required to be indemnified and held harmless by the

Company (as set forth in Sections 9.1 or 9.2 above or as otherwise required by applicable law).

ARTICLE 10: GENERAL PROVISIONS

10.1 Notice. (a) Any notices (including requests, demands, or other communications) to be sent by one party to another party in connection with this Agreement must be in writing and delivered personally, by reputable overnight courier, or by certified mail (or equivalent service offered by the postal service from time to time) to the following addresses or as otherwise notified in accordance with this Section: (i) if to the Company, notices must be sent to the Company's principal executive office; and (ii) if to a Member, notices must be sent to the Member's last known address for notice on record. (b) Any party to this Agreement may change its notice address by sending written notice of such change to the Company in the manner specified above. Notice will be deemed to have been duly given as follows: (i) upon delivery, if delivered personally or by reputable overnight carrier or (ii) five days after the date of posting if sent by certified mail.

10.2 Entire Agreement; Amendment. This Agreement along with the Articles of Organization (together, the "Organizational Documents"), constitute the entire agreement among the Members and replace and supersede all prior written and oral understandings and agreements with respect to the subject matter of this Agreement, except as otherwise required by the Ohio Limited Liability Company Act. There are no representations, agreements, arrangements, or undertakings, oral or written, between or among the Members relating to the subject matter of this Agreement that are not fully expressed in the Organizational Documents. This Agreement may not be modified or amended in any respect, except in a writing signed by all of the Members, except as otherwise required or permitted by the Ohio Limited Liability Company Act.

10.3 Waiver of Appraisal. Notwithstanding any provision which may be contained in the Last Will and Testament of a deceased Member, there will be no inventory and appraisal of the Company assets or a sale of a deceased Member's Membership Interest therein as a result of the death of a Member, and the Membership Interest of a deceased Member must be settled and disposed of exclusively in accordance with the terms of this Agreement.

10.4 Governing Law; Severability. This Agreement will be construed and enforced in accordance with the laws of the state of Ohio. If any provision of this Agreement is held to be unenforceable by a court of competent jurisdiction for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining

provisions of this Agreement (including without limitation, all portions of any provisions containing any such unenforceable provision that are not themselves unenforceable) will not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the unenforceable provision will be deemed modified and replaced by a provision that approximates the intent and economic effect of the unenforceable provision and the Agreement will be deemed amended accordingly.

10.5 Further Action. Each Member agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

10.6 No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other Person or entity will have or acquire any right by virtue of this Agreement. This Agreement will be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

10.7 Incorporation by Reference. The recitals and each appendix, exhibit, schedule, and other document attached to or referred to in this Agreement are hereby incorporated into this Agreement by reference.

10.8 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members signed the same copy. All counterparts will be construed together and will constitute one agreement.

[Remainder Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Operating Agreement and do each hereby represent and warrant that their respective signatory, whose signature appears below, has been and is, on the date of this Agreement, duly authorized to execute this Agreement.

Dated: May 1, 2019

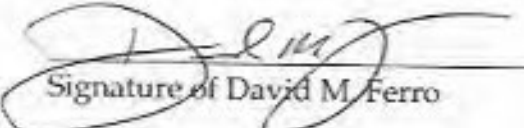

Signature of David M. Ferro

EXHIBIT A
MEMBERS

The Members of the Company and their respective addresses, Capital Contributions, and Ownership Interests are set forth below. The Members agree to keep this Exhibit A current and updated in accordance with the terms of this Agreement, including, but not limited to, Sections 2.1, 2.3, 2.4, 7.1, 7.2, and 10.1.

Members	Capital Contribution	Percentage Interest
David M. Ferro Address: 545 Metro Pl. S, suite 100 Dublin, Ohio 43017		100%

EXHIBIT D

SOBE Thermal Energy Systems, LLC

PROFIT AND LOSS

June 1, 2019 - December 29, 2020

	TOTAL
Income	
Sales	2,744,306.21
Unapplied Cash Payment Income	0.00
Total Income	\$2,744,306.21
GROSS PROFIT	\$2,744,306.21
Expenses	
Bad Debts	34,368.00
Bank Charges & Fees	381.53
Benefits	33,922.38
Car & Truck	1,673.85
Contractors	24,087.96
Insurance	124,990.76
Job Supplies	44,237.42
Late Fees	594.64
Legal & Professional Services	6,108.11
Office Supplies & Software	3,031.33
Other Business Expenses	38,633.66
Payroll	809,729.82
Payroll Expenses	4,166.02
Payroll Service	1,924.75
Payroll Taxes	102,621.81
Petty Cash	30,800.00
Rent & Lease	243,930.80
Repairs & Maintenance	20,631.36
Taxes & Licenses	35,620.91
Unapplied Cash Bill Payment Expense	383.52
Uncategorized Expense	375.00
Utilities	1,261,437.93
Workers' Compensation	5,406.58
Total Expenses	\$2,829,058.14
NET OPERATING INCOME	\$ -84,751.93
Other Income	
Interest Income	4.54
Late Fee Income	179.22
Total Other Income	\$183.76
NET OTHER INCOME	\$183.76
NET INCOME	\$ -84,568.17

STIFEL

Western Reserve Port Authority

\$[TBD]*
[Tax-Exempt Economic Development Revenue Bonds],
Series 2021A
\$[TBD]*
[Taxable Economic Development Revenue Bonds],
Series 2010B

SOBE Thermal Energy Systems, LLC Project

This draft "Summary of Terms" outlines the proposed terms of the Bonds to finance in part the development and construction of the Project (as defined below). This draft Summary of Terms does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions that would be contained in the related definitive legal documents. The binding terms of any such Bonds shall be evidenced only by definitive documents executed by all parties which memorialize the entire agreement among the parties at the financial closing. This draft Term Sheet does not constitute a commitment and is subject, among other things, to due diligence, credit approval and definitive legal documentation satisfactory to Stifel, Nicolaus & Company, Incorporated.

Summary of Terms

Issuer:	Western Reserve Port Authority (the "Issuer") will issue its Tax-Exempt Resource Recovery Revenue Bonds, Series 2021A (the "2021A Bonds") and the Taxable Resource Recovery Revenue Bonds, Series 2021B (the "2021B Bonds" and, together with the 2021A Bonds, the "Bonds").
Issuer's Counsel:	[TBD] will serve as counsel to the Issuer ("Issuer's Counsel").
Borrower:	The Issuer will loan the proceeds of the Bonds to SOBE Thermal Energy Systems, LLC, a bankruptcy remote, single-purpose, limited liability company established under the laws of the State of Ohio (the "Borrower").
Borrower's Counsel:	Stradley, Ronon, Stevens & Young, L.P., will serve as counsel to the Borrower ("Borrower's Counsel").
Trustee:	[TBD] (the "Trustee"), will serve as the Trustee under the Indenture of Trust for the Bonds ("Indenture").
Trustee Counsel:	[TBD] will serve as counsel to the Trustee ("Trustee's Counsel").
Underwriter:	Stifel, Nicolaus & Company, Incorporated will serve as underwriter or placement agent to the Borrower in connection with any offering or placement of the Bonds (the "Underwriter" or "Placement Agent").

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Underwriter Counsel:	Quarles and Brady LLP will serve as counsel to the Underwriter or Placement Agent ("Underwriter's Counsel").
Bond Counsel:	Frost Brown Todd, LLC will serve as bond counsel to the Issuer ("Bond Counsel").
Feasibility Study Consultant:	[Pennoni Associates, Inc. will serve as the third-party independent engineer and feasibility study consultant to the Borrower ("Pennoni Associates"). (Pennoni Associates will also provide engineering services to the Borrower with respect to the Project, as discussed below.)] [Note: other consultants are under consideration including E3 Consulting.]
The Project:	<p>The Borrower will use the proceeds of the Bonds to re-engineer an existing steam and chilled water district energy system known as "Youngstown Thermal," located on an approximately three-acre site in Youngstown, Ohio. The Borrower's project is referred to herein as the "Project." The steam and chilled water system is referred to herein as the "Existing Facility" or, as improved by the Project, as the "Upgraded Facility" or, generically, as the "Facility." The three-acre site on which the Facility is located is referred to herein as the "Facility Site."</p> <p>The Existing Facility [uses natural gas to power boilers and chillers that produce steam and chilled water, respectively]. The Project includes the acquisition and installation of two new boilers; the acquisition and installation of two new chillers onsite at the locations of two anticipated, significant customers of the Upgraded Facility; and repairing remaining system leaks that undermine the Existing Facility's performance.</p>
History of the Existing Facility:	<p>Having begun operations in 1895, the Existing Facility is the oldest district heating and cooling facility in the United States. The Existing Facility was designed to generate and distribute steam to heat to all the businesses in Downtown Youngstown, Ohio. The Existing Facility was designed to use coal as its primary feedstock.</p> <p>The Existing Facility's most recent prior owner (the "Prior Owner") produced steam at the Existing Facility through the use of coal, natural gas and a biofuel oil created from wood-waste. The Existing Facility subsequently lost a major customer, and the Prior Owner filed for bankruptcy. The Existing Facility was turned over to the Public Utility Commission for the State of Ohio ("PUCO"), which appointed a receiver, Mr. Reg Martin (the "Receiver"), to address the financial situation. The Receiver filed an emergency tariff (the "Emergency Tariff") (discussed below), and began seeking a buyer for the Existing Facility.</p>

The Borrower entered into a Purchase and Sale Agreement, and a Management Agreement with the Receiver in April 2019 in order to operate, and subsequently acquire the Prior Owner's assets. The Borrower took over operations of the Existing Facility on June 1, 2019 pursuant to the Management Agreement with the Receiver, and Borrower will acquire the Prior Owner's assets pursuant to the Purchase and Sale Agreement contemporaneously with the closing date for the bonds. Since entering into the Management Agreement for the Existing Facility, the Borrower has implemented energy-efficiency improvements and cost-savings strategies to stabilize the Existing Facility's operation.

The Borrower acquired and installed a small package boiler to bypass the old boilers; repaired certain distribution steam leaks; and purchased a new air-cooled chiller. The Borrower has also improved the Existing Facility's energy purchasing strategy, which has reduced the cost of natural gas for the Existing Facility by \$2.00 per dekatherm (from approximately \$6 per dekatherm to approximately \$4 per dekatherm). The Borrower has reduced staff from 18 full-time employees to six full-time and two part-time employees, and will consider additional reductions and realignments, both specifically as additional technology improvements come online at the Facility, and more generally as the Facility transforms from an historic, labor-intensive analog to a 21st Century digital control enterprise.

Gas Supply Agreement:

The Existing Facility currently receives between 6,000 dekatherms per month (summer months) and 12,000 dekatherms per month (winter months) of natural gas from Constellation New Energy Gas Division, LLC ("Constellation") at a price of approximately [-\$0.10/dekatherm (basis only)].

To provide natural gas to the Upgraded Facility, the Borrower will enter into a Natural Gas Purchase Agreement (the "Gas Supply Agreement") with Constellation, pursuant to which the Borrower may purchase an unlimited quantity of natural gas consistent with the pricing quoted above. The Borrower anticipates purchasing approximately 372,000 dekatherms per year (from approximately [] dekatherms per month in summer months to approximately [] dekatherms per month in winter months) of natural gas under the Gas Supply Agreement for operation of the Upgraded Facility.

**The Upgraded Facility/
Production Capacity:**

A boiler produces saturated steam (i.e., steam heated to a point at which all liquid water has evaporated from it) at a rate which varies depending on the amount of pressure applied to the steam (to move the steam through a distribution system). Steam is conventionally measured in pounds produced over a certain time period; and 1,000 pounds of steam is abbreviated "Mlbs."

Upon completion of the Project, the Borrower anticipates that the Upgraded Facility will have the physical capacity to generate as much as approximately 120 Mlbs/hour of steam. The Upgraded Facility's boilers guarantee uptime of []%, hence the maximum amount of steam the Upgraded Facility could produce is approximately [] Mlbs/month or [] Mlbs/year.

The Borrower's financial projections assume that the Upgraded Facility will produce, for sale, between approximately 35 Mlbs/hour during summer months and 90 Mlbs/hour during winter months. The Upgraded Facility will also need to produce [a constant] approximately [] Mlbs/hour of steam to meet the Upgraded Facility's parasitic demand (specifically, to pressurize distribution pipes).

**Steam
Sales Assumptions:**

The Existing Facility currently serves approximately 34 steam customers ("Existing Customers") and provides them with approximately 160,000 Mlbs of steam annually, in aggregate.

The Existing Customers are served under the Emergency Tariff established by the Receiver. The Emergency Tariff sets a monthly fixed fee [per pound][on a customer-by-customer basis]. The Emergency Tariff will remain in effect until for existing clients and new contracts will be established for new clients joining the system, including Youngstown State University.

The Borrower has entered into non-binding letters of intent with two additional steam customers:

- Youngstown State University (the "University") has expressed its intent to purchase approximately 3,100,000 pounds of steam [per year] for 20 years, at a price of \$8.00 per 1,000 pounds of steam [per hour?] for heating and \$5.00 per 1,000 pounds of steam for cooling.
- Mercy Health Hospital (the "Hospital") has expressed its intent to purchase approximately 1,888,000 pounds of steam per year for 20 years at a price of \$8.00 per 1,000 pounds of steam for heating and \$5.00 per 1,000 lbs. of steam for cooling.

**Chilled-Water
Sale Agreements:**

The Borrower currently has no contracts with respect to the sale of chilled water. The Borrower's financial projections reflect revenues the Borrower anticipates from the sale of steam only. Any additional revenues resulting from the sale of chilled water would be purely additive.

As noted above, the Project includes the acquisition and installation of chillers on-site at the University and the Hospital, respectively. The University and the Hospital will use these chillers to create chilled water



from the steam they receive from the Upgraded Facility. This approach offers two benefits. First, it provides steam demand during the cooling season for the Facility. Second, it reduces the electricity power demand of the University and the Hospital.

Design and Engineering:

The Borrower has selected Pennoni Associates to serve as its design engineering firm with respect to the Project. ((Pennoni Associates is also serving as feasibility consultant, as noted above.)) The Borrower anticipates that it will enter into a time and materials contract (rather than an engineering, procurement and construction design-build contract) with Pennoni Associates. The Borrower notes that its [majority][sole] owner, Mr. David Ferro, currently serves as the Director of Energy Management Services and Business Development at Pennoni Associates.

**General Contractor/
Construction Contract:**

The Borrower expects to enter into a construction contract ("Construction Contract") with [TBD Contractor]. Construction is anticipated to comprise less than approximately 15% of the overall cost of the Project. The Borrower anticipates that, pursuant to the Construction Contract, [TBD Contractor] Group will be responsible for construction management, preconstruction services, virtual construction services including building information modeling ("BIM"), and the actual construction work required.

The Borrower will require [TBD Contractor] to obtain payment and performance completion bonding with respect to the Project.

**Equipment and
Equipment Provider:**

The following Original Equipment Manufacturers are relevant to the Project:

- York Chillers, a Johnson Controls Company
- Victory Boilers from Victory Energy
- Youngstown Pipeline - carbon steel for steam distribution and condensate return pipelines, a local company able to provide all carbon steel requirements for distribution requirements

Ground Lease:

The Borrower or an affiliate thereof will own the land on which the Facility is situated. However, it is likely that Borrower will establish a separate limited liability entity to hold title to the property, while another limited liability entity operates the Project, paying rent to the property holding entity.

Rating:

It is anticipated the Bonds will not be rated.

Dated Date:

The Bonds will be dated as of the closing date for the Bonds.

Maturity and Amortization: Principal will be payable on the Series 2021A Bonds beginning approximately [10] years after the Dated Date and annually thereafter until the final maturity of the Series 2021A Bonds.

Principal will be payable on the Series 2021B Bonds beginning approximately [8] years after the Dated Date and annually thereafter until the final maturity of the Series 2021B Bonds.

The Bonds will have a final maturity date of [] and will amortize over [10] years.

Interest Rate: The interest rates on the Bonds will be subject to market conditions at the time of their pricing and sale.

Form of Bond Sale: [TBD]

Optional Redemption: The Bonds are [not] expected to be subject to optional redemption.

Extraordinary Mandatory Redemption: The Bonds will be subject to extraordinary optional redemption, prior to the stated maturity therefor, in whole on any date at redemption price of 100% of the principal amount to be redeemed, plus accrued interest, upon the occurrence of any of the following conditions or events:

- i. In the event all or substantially all of the Project shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Project or the taking of eminent domain of such use or control of the Project as to render it unsatisfactory for its intended use of a period of time longer than one year;
- ii. If title to, or the use for a limited period of, all or any portion of the Project is condemned by any authority having the power of eminent domain;
- iii. If title to all or any portion of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Borrower is impaired;
- iv. As a result of changes in the Constitution of the State of Ohio or the United States, or of legislative or administrative action by the State of Ohio or any political subdivision thereof, or by the United States, the Indenture pursuant to which the Bonds are issued is determined to be invalid; or
- v. Any other conditions or events to be discussed by the parties in consultation with the Underwriter.

Debt Service Reserve Fund: A Debt Service Reserve Fund ("DSRF") will be created and funded from the Bond proceeds in an aggregate amount equal the DSRF Requirement ("DSRF Requirement"), which is [expected to be] equal to the lesser of: (i) maximum annual debt service, (ii) 125% of average annual debt service, or (iii) 10% of the total par amount of the Bonds. In the event the Borrower fails to pay scheduled debt service on the Bonds, the Trustee will be required to apply monies in the DSRF to make the scheduled principal and interest payments on the Bonds.

Following any draws on the DSRF, the Borrower will be required to replenish the DSRF to the DSRF Requirement within [30] days from any available monies.

The DSRF will be established with the Trustee and held for the benefit of Bondholders. Investment earnings on the DSRF will be retained in the DSRF, will accrue to the benefit of the Borrower, and will be used to offset debt service payments on the Bonds as they come due. The DSRF will be available to the Borrower to make a portion of a complete prepayment on the Bonds or to make a portion of the last payment due at maturity of the Bonds.

Operating Reserve Fund: There shall be established under the Indenture an Operating Reserve Fund (the "Operating Reserve Fund"). The Operating Reserve Fund will be funded [by net revenues/proceeds from Bonds] at a monthly rate of \$[TBD] until said Fund reaches [x months of Project operating expenses]. The Operating Reserve Fund will be used for unforeseen additional operating expenses above those anticipated by the Borrower.

The Operating Reserve Fund may also be used for debt service payments on the Bonds if Project cash flows are insufficient for such purposes.

Repair & Replacement Fund: There shall be established under the Indenture a Repair and Replacement Fund (the "Repair and Replacement Fund"). The Repair and Replacement Fund will be funded [by net revenues/Proceeds from Bonds] at a monthly rate of \$[TBD] until said Fund reaches \$[TBD]. The Repair and Replacement Fund will be used for unforeseen capital repairs to the Upgraded Facility.

Security for the Bonds: The Bonds will be secured and payable on a parity basis, in addition to all Bond and reserve funds, as provided below:

- The Bonds will be a direct and general obligation of the Borrower;
- A senior lien on all contracts, agreements, and leases associated with the Project;
- A first priority security interest in the personal property of the Project and first mortgage on all real property of the Project.

Bond Covenants: At a minimum, the following covenants will be imposed on the Borrower for the term of the Bonds:

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- Maintenance of qualification to do business in the State of Ohio;
- Preparation by the Borrower of an annual operating budget, to be received no later than December each year for the following calendar year;
- Prompt and timely payment on the Bonds at the amount set forth in the Loan Agreement (the "Loan Agreement"). It shall be an event of default if such payment is not made when due;
- If the Debt Service Coverage Ratio ("DSCR") is below [1.25]x, but above [1.0]x, the Borrower will be required to hire a nationally recognized consultant until such coverage is above [1.25]x for two consecutive quarters as certified by the auditor.
- Minimum of [75] days cash on hand with a test period commencing [two quarters] after the Placed in Service Date. Monies in the Operating Reserve Fund will count towards the days cash on hand component. Monies in the Dividend Distribution Fund can also count towards the days cash on hand amount, but not monies in the CC&R Fund. [Undrawn monies of an operating line of credit can also count towards the days cash on hand.] If the days cash on hand is less than [75] days based on any [quarterly] reporting date, then the Trustee will require that the Borrower retain an independent consultant to make recommendations with respect to the Borrower's operations and other matters affecting the project revenues and provided that the Borrower is following said recommendations, the event of default will be waived;
- Provision for additional bonds/debt only in the event of a nationally recognized feasibility consultant study, which demonstrates a combined pro forma DSCR of [number]x for a minimum [number] years beyond the sale of the additional bonds and an historic DSCR of [number]x for two full consecutive years of Borrower operations.
- Compliance with all securities continuing disclosure requirements currently required or implemented in the future by any regulatory body;
- Hiring of a Construction Monitor to provide an initial cost and draw review, monitor Project construction, sign-off on draw requests, and provide monthly update reports to the Trustee and the Underwriter;
- Maintenance of all permits, licenses and consents;
- Access to the Project and inspection of books and records;
- All required insurance is purchased and maintained;
- Any other covenants as set forth under the Indenture.

Flow of Funds:

The Project flow of funds is expected be as follows:

- 1) First, to the payment of operating expenses when due and payable;
- 2) Second, payment for Trustee and/or Issuer fees due and payable;
- 3) Third, scheduled interest on the Bonds in an amount equal to 1/6th of the forthcoming semi-annual interest payment;
- 4) Fourth, scheduled principal on the Bonds in an amount equal to 1/12th of the forthcoming annual principal payment;

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- 5) Fifth, to the DSRF to replenish any draws on the DRSF to maintain an amount equal to the DSRF Requirement; and
- 6) Sixth, to replenish any other funds established for the Bonds.

Sources and Uses of Funds: The following is an example of the Sources and Uses of funds:

	2021A Bonds	2021B Bonds	Total
SOURCES OF FUNDS	18,605,000		
Bonds			
Equity	5,000,000		
Total Sources of Funds*	23,605,000		23,605,000
USES OF FUNDS			
Project Fund	17,765,000		
Working Capital	2,235,000		
Debt Service Reserve Fund	1,735,200		
Capitalized Interest	1,011,130		
Cost of Issuance, Incl UD	858,670		
Total Uses of Funds*	23,605,500		

- Continuing Disclosure:** The Bonds are anticipated to be exempt from the continuing disclosure requirements of SEC Rule 15c2-12. However, the Borrower will enter into a continuing disclosure agreement whereby it will provide certain annual financial information and timely notices of the occurrence of certain enumerated events. [TBD]
- Third Party Reports:** The Borrower will cause to be provided one or more third party reports with the following components within one or more reports:
1. Engineering and Design;
 2. Financial Feasibility;
 3. Feedstock Availability; and
 4. Macro-Economic Analysis of the Industry.
- Construction Monitor:** The Construction Monitor will monitor and report to the Trustee on a monthly basis on all aspects of construction and status of each project, as specified in the Bond Documents.

**Conditions Precedent
To Closing:**

Conditions which must be satisfied prior to closing and funding of the Bonds include, but are not limited to, the following:

- A) Receipt of all environmental studies, operating permits and other approvals for the Project sufficient to satisfy all governmental requirements;
- B) Satisfactory title work (including appropriate SNDA's and consents);
- C) Executed Construction Contract;
- D) Approved cost statement for construction and analysis by Bond Counsel of qualifying costs for tax-exempt purposes;
- E) Completed Financial Forecast Study, if any, and any other third party reports as required by the Underwriter; and
- F) All necessary legal documents and due diligence will have been completed and executed to the satisfaction of the Trustee and the Underwriter.

Disclaimer

Stifel, Nicolaus & Company, Incorporated ("Stifel") has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC's Municipal Advisor Rule with current effective implementation date of July 1, 2014, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and are subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

EXHIBIT E

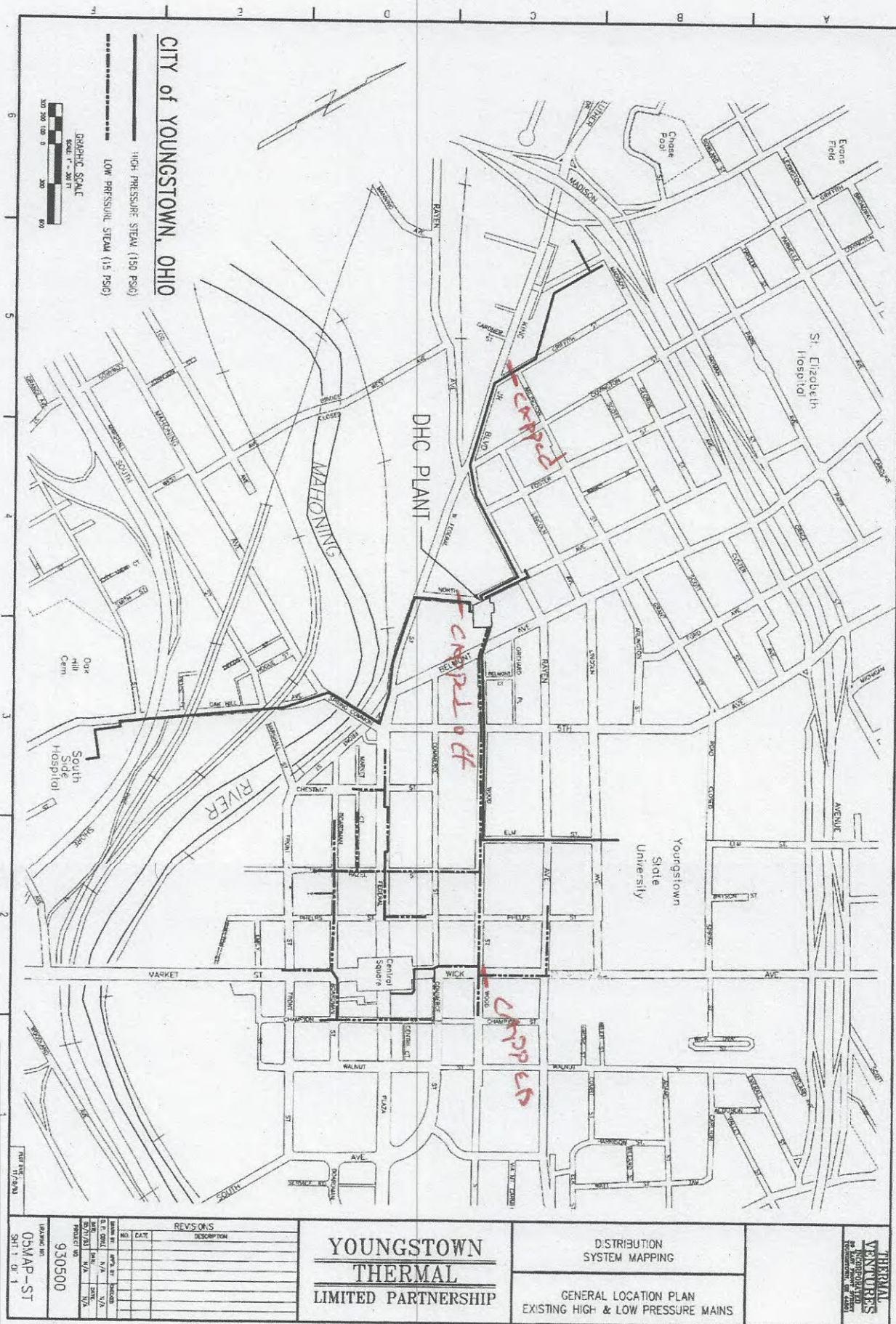


EXHIBIT F

David Ferro, CEP

Director of Energy Management Services

EDUCATION

BS, Mathematics; The Ohio State University, (1996)

CERTIFICATIONS/TRAININGS

Project Management, Pennoni CEM, CEP, CEA

PROFESSIONAL AFFILIATIONS

Association of Energy Engineers

International District Energy Association

Association of Independent Colleges and Universities of the State of Ohio

HONORS/AWARDS

AEP Designer Retro-Commissioning

EXPERIENCE SUMMARY

Mr. Ferro has over 20 years of energy management experience and is a Business Development, Operations Executive and Certified Energy Procurement Professional (CEP) with Pennoni. He leverages motivational leadership, relentless dedication, and professionalism, to provide exceptional organizational change, mitigate risk, and infuse new ideas. He brings an uncompromising approach to customer advocacy and satisfaction with a natural ability to remove barriers essential in building strong, confident lasting business relationships. He is recognized for the ability to solve complex business problems transforming troubled and underperforming business units through leadership, team building, clear priorities, and hands-on management.

David left the energy supply-side management positions in 2008 to become the Vice President of a demand-side management firm. In this role, David helped end-users understand the importance of increasing visibility of their critical energy data and enabled them to reduce energy consumption through energy efficiencies and process control measures, which further enabled the end-user to become a market participant.

David leads our Energy Management Division which develops technology to help client manage their energy procurement, energy efficiency, demand response, green-house gas emissions and renewable energy objectives. Pennoni OPTICS is a web-enabled Active Energy Management System, designed by David and his team of energy professionals. The transparency and efficiency benefits of OPTICS is unparalleled and often leads to strategic energy engineering solutions.

David is now engaged with technology that will redefine the energy industry as we know it, creating the first Sustainable Energy Community. World waste production is expected to be approximately 27 billion tons per year by 2050, one-third of which will come from Asia, with major contributions from China and India. Our increasing dependency on products that required the manufacturing of complex carbons, plastics and other hazardous materials is creating challenges for landfills across the globe. Pennoni has obtain exclusive rights to technology that can play a significant role in providing sustainable clean energy that will transform our dependency on fossil fuels.

In 2018, David became a certified merchant power generation dispatcher by PJM-ISO. This certification will enable Pennoni to provide guidance for generations assets located ahead of and behind the meter across the electric grid system, defining market opportunities and executing all communication requirements.

REPRESENTATIVE PROJECTS

Akron Metropolitan Housing Authority (AMHA) – Energy Procurement Strategy, Akron, OH (6/17 – Present)

The energy management services division was retained by AMHA to develop, monitor, and execute the energy procurement strategy for AMHA properties. Our strategy was compared to the traditional strategies like, reverse auctions, RFP's, and fixed price offerings. Utilizing OPTICS platform and our proprietary buying strategy we were able to improve their benefits by more than 15% compared to the benchmarks derived from the traditional procurement approach.



David Ferro, CEP

Director of Energy Management Services

City of Bethlehem – Bethlehem, PA (4/17 – Present)

The energy management services division was retained by the City of Bethlehem to develop, monitor, and execute the energy procurement strategy. Our strategy was compared to the traditional strategies like, reverse auctions, RFP's, and fixed price offerings. Utilizing OPTICS platform and our proprietary buying strategy we were able to improve their benefits by more than 15% compared to the benchmarks derived from the traditional procurement approach.

County of Summit Ohio (COSOH) – Energy Procurement Services, Akron, OH (4/16 – Present)

In addition to energy procurement services, we are currently completing a metering project for the County Jail which will provide transparency into facilities energy usage including hot-water, chilled-water, and electricity. Based on the results of the data obtained from this effort, Pennoni will right-size the replacement central plant which will include combined-heat and power.

AstraZeneca Pharmaceuticals (January 2001 – Present)

AstraZeneca has remained a loyal client since 2001. We are actively managing all US facilities including energy procurement, renewable energy certificate management and operational guidance. We are now actively preparing the facilities to reduce if not eliminate their dependency on fossil fuels. We have saved AstraZeneca tens of millions of dollars on energy over the years. In 2020 alone, we expect to save more than five million dollars.

We have designed built multiple solar array systems and currently working on an additional 10 megawatts of solar. We are also looking at alternative fuels to supply gas to CHP applications for several sites. Effectively removing the sites fossil fuel usage.

MTC Logistics (2008 – Present)

MTC is an active energy procurement and energy management client. Through our services we reduce the client's unit cost and their demand, through optimization of their operations and solar array system.

EXPERIENCE PRIOR TO PENNONI

ICETEC Energy Services (2008 – 2014)

Mr. Ferro joined ICETEC in 2008. ICETEC specialized in energy strategies including procurement, demand response and market sensitive operations. David was the Vice President of ICETEC Energy Services and established the business development process, developed the strategies used to help clients reduce their cost of energy and educated clients on the importance of becoming market sensitive.

Actively Managed multiple facilities for the following end-users

- AstraZeneca
- Bristol-Myers Squibb
- Pfizer
- MIT
- Princeton University
- Rutgers University
- MTC Logistics
- United Technologies

Hess Corporation (2001 – 2008)

Mr. Ferro was recruited by Hess Corporation to manage their Natural Gas Operations group in 2001. David held multiple positions during his time at Hess Corporation. While manager of the natural gas operations group, David managed over hundreds of millions of dollars in natural gas transactions with counterparties including the physical logistics of moving and balancing natural gas for all direct and indirect customers. As Manager of BTU products, David developed products that allowed customers to optimize their dual fuel capabilities. David was promoted to Sales management and then in 6 months promoted to Manager of National Accounts.



David Ferro, CEP

Director of Energy Management Services

David was responsible for managing over 25% of the Hess Corporation customer book, including 35 of the top energy consultants in the industry. Throughout his tenure at Hess Corporation, David had the opportunity to interact with all different sectors in energy related matters including, real-estate management firms, hospitals, manufacturing, pharmaceuticals, universities and colleges, district energy companies, state and federal government and local municipalities.

Columbia Gas Transmission (1999 – 2001)

Mr. Ferro was one of seven account managers for the company. As an account manager, David worked with large gas utilities, suppliers, and merchant generation facilities to help them better understand how to use the transportation and storage services offered by pipeline.

Clinton Energy Management Services (1998 – 1999)

Mr. Ferro started his energy career as a logistics analyst. Clinton Energy was a small firm in Ohio, which specialized in natural gas production aggregation and natural gas sales to large industrials in Ohio and Pennsylvania. The small firm gave David the experience he needs to understand the components of financial and physical side of natural gas and positioned him to help clients better manage their energy spend.

SOBE – BIOS



Steven Hubbard
CEO

SOBE Energy Solutions LLC,

Is a start up company, founded to own and operate technology for cleaner energy generation. Thermolyzer™ is the renewable, sustainable technology we use for energy generation. It can provide hot-water, steam, chilled-water, simple-cycle and combined heat and power generation. Utilizing, challenging man made hydrocarbon waste streams, tires and plastic etc., converting them to a clean synthetic gas. SOBE grows organically as a company, as it acquires facilities, it absorbs existing staff and assets, whilst introducing new technology to benefit both the end user and the environment. SOBE also raises investment / financing for its projects from the private sector.

Steven is an experienced international businessman involved with the enabling and empowering of leading-edge technology products and concepts to get to market. He has Global expertise in overseeing operations, engineering and sales and marketing team management. (North America, EMEA and APAC). Prior to joining SOBE he held a number of executive positions for the past 20 years. EVP of Global Operations for an American Technology Corporation (DTI) based in MN. General Manager Operations "EMEA" of a UK based Technology company (Nipson) involved in security printing. Customers for both companies included many of the world's Banks and Mints. This involved the sale, installation, commissioning and maintenance / service of self contained production facilities, around the Globe. Steven attended De Havilland Technical College and MTP, associated with the Cranfield Institute of Business Studies in the UK.



Sustainable Operating Bio Energy

SOBE Energy Solutions

EXHIBIT G

STIFEL

Western Reserve Port Authority

\$[TBD]*

[Tax-Exempt Economic Development Revenue Bonds],
Series 2021A

\$[TBD]*

[Taxable Economic Development Revenue Bonds],
Series 2010B

SOBE Thermal Energy Systems, LLC Project

This draft "Summary of Terms" outlines the proposed terms of the Bonds to finance in part the development and construction of the Project (as defined below). This draft Summary of Terms does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions that would be contained in the related definitive legal documents. The binding terms of any such Bonds shall be evidenced only by definitive documents executed by all parties which memorialize the entire agreement among the parties at the financial closing. This draft Term Sheet does not constitute a commitment and is subject, among other things, to due diligence, credit approval and definitive legal documentation satisfactory to Stifel, Nicolaus & Company, Incorporated.

Summary of Terms

Issuer:	Western Reserve Port Authority (the "Issuer") will issue its Tax-Exempt Resource Recovery Revenue Bonds, Series 2021A (the "2021A Bonds") and the Taxable Resource Recovery Revenue Bonds, Series 2021B (the "2021B Bonds" and, together with the 2021A Bonds, the "Bonds").
Issuer's Counsel:	[TBD] will serve as counsel to the Issuer ("Issuer's Counsel").
Borrower:	The Issuer will loan the proceeds of the Bonds to SOBE Thermal Energy Systems, LLC, a bankruptcy remote, single-purpose, limited liability company established under the laws of the State of Ohio (the "Borrower").
Borrower's Counsel:	Stradley, Ronon, Stevens & Young, L.P., will serve as counsel to the Borrower ("Borrower's Counsel").
Trustee:	[TBD] (the "Trustee"), will serve as the Trustee under the Indenture of Trust for the Bonds ("Indenture").
Trustee Counsel:	[TBD] will serve as counsel to the Trustee ("Trustee's Counsel").
Underwriter:	Stifel, Nicolaus & Company, Incorporated will serve as underwriter or placement agent to the Borrower in connection with any offering or placement of the Bonds (the "Underwriter" of "Placement Agent").

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Underwriter Counsel: Quarles and Brady LLP will serve as counsel to the Underwriter or Placement Agent ("Underwriter's Counsel").

Bond Counsel: Frost Brown Todd, LLC will serve as bond counsel to the Issuer ("Bond Counsel").

Feasibility Study Consultant: [Pennoni Associates, Inc. will serve as the third-party independent engineer and feasibility study consultant to the Borrower ("Pennoni Associates"). (Pennoni Associates will also provide engineering services to the Borrower with respect to the Project, as discussed below.)] [Note: other consultants are under consideration including E3 Consulting.]

The Project: The Borrower will use the proceeds of the Bonds to re-engineer an existing steam and chilled water district energy system known as "Youngstown Thermal," located on an approximately three-acre site in Youngstown, Ohio. The Borrower's project is referred to herein as the "Project." The steam and chilled water system is referred to herein as the "Existing Facility" or, as improved by the Project, as the "Upgraded Facility" or, generically, as the "Facility." The three-acre site on which the Facility is located is referred to herein as the "Facility Site."

The Existing Facility [uses natural gas to power boilers and chillers that produce steam and chilled water, respectively]. The Project includes the acquisition and installation of two new boilers; the acquisition and installation of two new chillers onsite at the locations of two anticipated, significant customers of the Upgraded Facility; and repairing remaining system leaks that undermine the Existing Facility's performance.

History of the Existing Facility: Having begun operations in 1895, the Existing Facility is the oldest district heating and cooling facility in the United States. The Existing Facility was designed to generate and distribute steam to heat to all the businesses in Downtown Youngstown, Ohio. The Existing Facility was designed to use coal as its primary feedstock.

The Existing Facility's most recent prior owner (the "Prior Owner") produced steam at the Existing Facility through the use of coal, natural gas and a biofuel oil created from wood-waste. The Existing Facility subsequently lost a major customer, and the Prior Owner filed for bankruptcy. The Existing Facility was turned over to the Public Utility Commission for the State of Ohio ("PUCO"), which appointed a receiver, Mr. Reg Martin (the "Receiver"), to address the financial situation. The Receiver filed an emergency tariff (the "Emergency Tariff") (discussed below), and began seeking a buyer for the Existing Facility.

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The Borrower entered into a Purchase and Sale Agreement, and a Management Agreement with the Receiver in April 2019 in order to operate, and subsequently acquire the Prior Owner's assets. The Borrower took over operations of the Existing Facility on June 1, 2019 pursuant to the Management Agreement with the Receiver, and Borrower will acquire the Prior Owner's assets pursuant to the Purchase and Sale Agreement contemporaneously with the closing date for the bonds. Since entering into the Management Agreement for the Existing Facility, the Borrower has implemented energy-efficiency improvements and cost-savings strategies to stabilize the Existing Facility's operation.

The Borrower acquired and installed a small package boiler to bypass the old boilers; repaired certain distribution steam leaks; and purchased a new air-cooled chiller. The Borrower has also improved the Existing Facility's energy purchasing strategy, which has reduced the cost of natural gas for the Existing Facility by \$2.00 per dekatherm (from approximately \$6 per dekatherm to approximately \$4 per dekatherm). The Borrower has reduced staff from 18 full-time employees to six full-time and two part-time employees, and will consider additional reductions and realignments, both specifically as additional technology improvements come online at the Facility, and more generally as the Facility transforms from an historic, labor-intensive analog to a 21st Century digital control enterprise.

Gas Supply Agreement:

The Existing Facility currently receives between 6,000 dekatherms per month (summer months) and 12,000 dekatherms per month (winter months) of natural gas from Constellation New Energy Gas Division, LLC ("Constellation") at a price of approximately [-\$0.10/dekatherm (basis only)].

To provide natural gas to the Upgraded Facility, the Borrower will enter into a Natural Gas Purchase Agreement (the "Gas Supply Agreement") with Constellation, pursuant to which the Borrower may purchase an unlimited quantity of natural gas consistent with the pricing quoted above. The Borrower anticipates purchasing approximately 372,000 dekatherms per year (from approximately [] dekatherms per month in summer months to approximately [] dekatherms per month in winter months) of natural gas under the Gas Supply Agreement for operation of the Upgraded Facility.

**The Upgraded Facility/
Production Capacity:**

A boiler produces saturated steam (i.e., steam heated to a point at which all liquid water has evaporated from it) at a rate which varies depending on the amount of pressure applied to the steam (to move the steam through a distribution system). Steam is conventionally measured in pounds produced over a certain time period; and 1,000 pounds of steam is abbreviated "Mlbs."

Upon completion of the Project, the Borrower anticipates that the Upgraded Facility will have the physical capacity to generate as much as approximately 120 Mlbs/hour of steam. The Upgraded Facility's boilers guarantee uptime of []%, hence the maximum amount of steam the Upgraded Facility could produce is approximately [] Mlbs/month or [] Mlbs/year.

The Borrower's financial projections assume that the Upgraded Facility will produce, for sale, between approximately 35 Mlbs/hour during summer months and 90 Mlbs/hour during winter months. The Upgraded Facility will also need to produce [a constant] approximately [] Mlbs/hour of steam to meet the Upgraded Facility's parasitic demand (specifically, to pressurize distribution pipes).

**Steam
Sales Assumptions:**

The Existing Facility currently serves approximately 34 steam customers ("Existing Customers") and provides them with approximately 160,000 Mlbs of steam annually, in aggregate.

The Existing Customers are served under the Emergency Tariff established by the Receiver. The Emergency Tariff sets a monthly fixed fee [per pound][on a customer-by-customer basis]. The Emergency Tariff will remain in effect until for existing clients and new contracts will be established for new clients joining the system, including Youngstown State University.

The Borrower has entered into non-binding letters of intent with two additional steam customers:

- Youngstown State University (the "University") has expressed its intent to purchase approximately 3,100,000 pounds of steam [per year] for 20 years, at a price of \$8.00 per 1,000 pounds of steam [per hour?] for heating and \$5.00 per 1,000 pounds of steam for cooling.
- Mercy Health Hospital (the "Hospital") has expressed its intent to purchase approximately 1,888,000 pounds of steam per year for 20 years at a price of \$8.00 per 1,000 pounds of steam for heating and \$5.00 per 1,000 lbs. of steam for cooling.

**Chilled-Water
Sale Agreements:**

The Borrower currently has no contracts with respect to the sale of chilled water. The Borrower's financial projections reflect revenues the Borrower anticipates from the sale of steam only. Any additional revenues resulting from the sale of chilled water would be purely additive.

As noted above, the Project includes the acquisition and installation of chillers on-site at the University and the Hospital, respectively. The University and the Hospital will use these chillers to create chilled water

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from the steam they receive from the Upgraded Facility. This approach offers two benefits. First, it provides steam demand during the cooling season for the Facility. Second, it reduces the electricity power demand of the University and the Hospital.

Design and Engineering:

The Borrower has selected Pennoni Associates to serve as its design engineering firm with respect to the Project. [(Pennoni Associates is also serving as feasibility consultant, as noted above.)] The Borrower anticipates that it will enter into a time and materials contract (rather than an engineering, procurement and construction design-build contract) with Pennoni Associates. The Borrower notes that its [majority][sole] owner, Mr. David Ferro, currently serves as the Director of Energy Management Services and Business Development at Pennoni Associates.

**General Contractor/
Construction Contract:**

The Borrower expects to enter into a construction contract ("Construction Contract") with [TBD Contractor]. Construction is anticipated to comprise less than approximately 15% of the overall cost of the Project. The Borrower anticipates that, pursuant to the Construction Contract, [TBD Contractor] Group will be responsible for construction management, preconstruction services, virtual construction services including building information modeling ("BIM"), and the actual construction work required.

The Borrower will require [TBD Contractor] to obtain payment and performance completion bonding with respect to the Project.

**Equipment and
Equipment Provider:**

The following Original Equipment Manufacturers are relevant to the Project:

- York Chillers, a Johnson Controls Company
- Victory Boilers from Victory Energy
- Youngstown Pipeline - carbon steel for steam distribution and condensate return pipelines, a local company able to provide all carbon steel requirements for distribution requirements

Ground Lease:

The Borrower or an affiliate thereof will own the land on which the Facility is situated. However, it is likely that Borrower will establish a separate limited liability entity to hold title to the property, while another limited liability entity operates the Project, paying rent to the property holding entity.

Rating:

It is anticipated the Bonds will not be rated.

Dated Date:

The Bonds will be dated as of the closing date for the Bonds.

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Maturity and Amortization: Principal will be payable on the Series 2021A Bonds beginning approximately [10] years after the Dated Date and annually thereafter until the final maturity of the Series 2021A Bonds.

Principal will be payable on the Series 2021B Bonds beginning approximately [8] years after the Dated Date and annually thereafter until the final maturity of the Series 2021B Bonds.

The Bonds will have a final maturity date of [] and will amortize over [10] years.

Interest Rate: The interest rates on the Bonds will be subject to market conditions at the time of their pricing and sale.

Form of Bond Sale: [TBD]

Optional Redemption: The Bonds are [not] expected to be subject to optional redemption.

Extraordinary Mandatory Redemption: The Bonds will be subject to extraordinary optional redemption, prior to the stated maturity therefor, in whole on any date at redemption price of 100% of the principal amount to be redeemed, plus accrued interest, upon the occurrence of any of the following conditions or events:

- i. In the event all or substantially all of the Project shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Project or the taking of eminent domain of such use or control of the Project as to render it unsatisfactory for its intended use of a period of time longer than one year;
- ii. If title to, or the use for a limited period of, all or any portion of the Project is condemned by any authority having the power of eminent domain;
- iii. If title to all or any portion of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Borrower is impaired;
- iv. As a result of changes in the Constitution of the State of Ohio or the United States, or of legislative or administrative action by the State of Ohio or any political subdivision thereof, or by the United States, the Indenture pursuant to which the Bonds are issued is determined to be invalid; or
- v. Any other conditions or events to be discussed by the parties in consultation with the Underwriter.

Debt Service Reserve Fund: A Debt Service Reserve Fund ("DSRF") will be created and funded from the Bond proceeds in an aggregate amount equal the DSRF Requirement ("DSRF Requirement"), which is [expected to be] equal to the lesser of: (i) maximum annual debt service, (ii) 125% of average annual debt service, or (iii) 10% of the total par amount of the Bonds. In the event the Borrower fails to pay scheduled debt service on the Bonds, the Trustee will be required to apply monies in the DSRF to make the scheduled principal and interest payments on the Bonds.

Following any draws on the DSRF, the Borrower will be required to replenish the DSRF to the DSRF Requirement within [30] days from any available monies.

The DSRF will be established with the Trustee and held for the benefit of Bondholders. Investment earnings on the DSRF will be retained in the DSRF, will accrue to the benefit of the Borrower, and will be used to offset debt service payments on the Bonds as they come due. The DSRF will be available to the Borrower to make a portion of a complete prepayment on the Bonds or to make a portion of the last payment due at maturity of the Bonds.

Operating Reserve Fund: There shall be established under the Indenture an Operating Reserve Fund (the "Operating Reserve Fund"). The Operating Reserve Fund will be funded [by net revenues/proceeds from Bonds] at a monthly rate of \$[TBD] until said Fund reaches [x months of Project operating expenses]. The Operating Reserve Fund will be used for unforeseen additional operating expenses above those anticipated by the Borrower.

The Operating Reserve Fund may also be used for debt service payments on the Bonds if Project cash flows are insufficient for such purposes.

Repair & Replacement Fund: There shall be established under the Indenture a Repair and Replacement Fund (the "Repair and Replacement Fund"). The Repair and Replacement Fund will be funded [by net revenues/Proceeds from Bonds] at a monthly rate of \$[TBD] until said Fund reaches [\$TBD]. The Repair and Replacement Fund will be used for unforeseen capital repairs to the Upgraded Facility.

Security for the Bonds: The Bonds will be secured and payable on a parity basis, in addition to all Bond and reserve funds, as provided below:

- The Bonds will be a direct and general obligation of the Borrower;
- A senior lien on all contracts, agreements, and leases associated with the Project;
- A first priority security interest in the personal property of the Project and first mortgage on all real property of the Project.

Bond Covenants: At a minimum, the following covenants will be imposed on the Borrower for the term of the Bonds:

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- Maintenance of qualification to do business in the State of Ohio;
- Preparation by the Borrower of an annual operating budget, to be received no later than December each year for the following calendar year;
- Prompt and timely payment on the Bonds at the amount set forth in the Loan Agreement (the "Loan Agreement"). It shall be an event of default if such payment is not made when due;
- If the Debt Service Coverage Ratio ("DSCR") is below [1.25]x, but above [1.0]x, the Borrower will be required to hire a nationally recognized consultant until such coverage is above [1.25]x for two consecutive quarters as certified by the auditor.
- Minimum of [75] days cash on hand with a test period commencing [two quarters] after the Placed in Service Date. Monies in the Operating Reserve Fund will count towards the days cash on hand component. Monies in the Dividend Distribution Fund can also count towards the days cash on hand amount, but not monies in the CC&R Fund. [Undrawn monies of an operating line of credit can also count towards the days cash on hand.] If the days cash on hand is less than [75] days based on any [quarterly] reporting date, then the Trustee will require that the Borrower retain an independent consultant to make recommendations with respect to the Borrower's operations and other matters affecting the project revenues and provided that the Borrower is following said recommendations, the event of default will be waived;
- Provision for additional bonds/debt only in the event of a nationally recognized feasibility consultant study, which demonstrates a combined pro forma DSCR of [number]x for a minimum [number] years beyond the sale of the additional bonds and an historic DSCR of [number]x for two full consecutive years of Borrower operations.
- Compliance with all securities continuing disclosure requirements currently required or implemented in the future by any regulatory body;
- Hiring of a Construction Monitor to provide an initial cost and draw review, monitor Project construction, sign-off on draw requests, and provide monthly update reports to the Trustee and the Underwriter;
- Maintenance of all permits, licenses and consents;
- Access to the Project and inspection of books and records;
- All required insurance is purchased and maintained;
- Any other covenants as set forth under the Indenture.

Flow of Funds:

The Project flow of funds is expected be as follows:

- 1) First, to the payment of operating expenses when due and payable;
- 2) Second, payment for Trustee and/or Issuer fees due and payable;
- 3) Third, scheduled interest on the Bonds in an amount equal to 1/6th of the forthcoming semi-annual interest payment;
- 4) Fourth, scheduled principal on the Bonds in an amount equal to 1/12th of the forthcoming annual principal payment;

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- 5) Fifth, to the DSRF to replenish any draws on the DRSF to maintain an amount equal to the DSRF Requirement; and
- 6) Sixth, to replenish any other funds established for the Bonds.

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Sources and Uses of Funds: The following is an example of the Sources and Uses of funds:

	2021A Bonds	2021B Bonds	Total
SOURCES OF FUNDS	18,605,000		
Bonds			
Equity	5,000,000		
Total Sources of Funds*	23,605,000		23,605,000
USES OF FUNDS			
Project Fund	17,765,000		
Working Capital	2,235,000		
Debt Service Reserve Fund	1,735,200		
Capitalized Interest	1,011,130		
Cost of Issuance, Incl UD	858,670		
Total Uses of Funds*	23,605,500		

Continuing Disclosure: The Bonds are anticipated to be exempt from the continuing disclosure requirements of SEC Rule 15c2-12. However, the Borrower will enter into a continuing disclosure agreement whereby it will provide certain annual financial information and timely notices of the occurrence of certain enumerated events. [TBD]

Third Party Reports: The Borrower will cause to be provided one or more third party reports with the following components within one or more reports:

1. Engineering and Design;
2. Financial Feasibility;
3. Feedstock Availability; and
4. Macro-Economic Analysis of the Industry.

Construction Monitor: The Construction Monitor will monitor and report to the Trustee on a monthly basis on all aspects of construction and status of each project, as specified in the Bond Documents.

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**Conditions Precedent
To Closing:**

Conditions which must be satisfied prior to closing and funding of the Bonds include, but are not limited to, the following:

- A) Receipt of all environmental studies, operating permits and other approvals for the Project sufficient to satisfy all governmental requirements;
- B) Satisfactory title work (including appropriate SNDA's and consents);
- C) Executed Construction Contract;
- D) Approved cost statement for construction and analysis by Bond Counsel of qualifying costs for tax-exempt purposes;
- E) Completed Financial Forecast Study, if any, and any other third party reports as required by the Underwriter; and
- F) All necessary legal documents and due diligence will have been completed and executed to the satisfaction of the Trustee and the Underwriter.

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Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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EXHIBIT H

ACCT #	4/1/17-3/31/18 billings without Surcharge	4/1/17-3/31/18 billings with Surcharge	LEVELIZED w/o adjusted Change	% Inc over surcharge	% Inc over Pre-Surcing	Percent of Expenses by Usage	% Inc over surcharge	% Inc over Pre-Surcing	Donor Unadjusted	% Inc over surcharge	% Inc over Pre-Surcing
	120,406 \$	156,154 \$	1,937,745	6.66%	39.97%	1,937,745	112.36%	178.94%	1,020,718	48.30%	94.75%
	47,014 \$	80,334 \$	166,530	39.76%	77.09%	336,892	24.84%	58.19%	234,536	25.60%	59.16%
	81,591 \$	89,801 \$	84,321	28.28%	55.45%	75321	18.23%	41.74%	75,763	91.17%	133.14%
	9,787 \$	11,050 \$	127,651	43.58%	62.11%	115651	30.00%	48.73%	190,218	141.28%	172.59%
	78,498 \$	85,234 \$	15,865	33.34%	45.95%	14365	21.20%	31.03%	26,559	56.13%	68.03%
	15,345 \$	18,402 \$	118,362	31.00%	57.08%	103351	17.95%	41.45%	75,238	-11.73%	-4.15%
	1,109 \$	1,109 \$	24,100	67.42%	67.42%	21706	40.35%	40.35%	78,547	-25.32%	-25.32%
	31,911 \$	36,383 \$	1,867	26.66%	40.48%	1687	12.04%	27.60%	828	92.75%	119.69%
	52,035 \$	59,979 \$	40,743	17.91%	35.91%	40743	40.63%	76.39%	70,103	24.42%	43.42%
	5,110 \$	6,373 \$	70,719	64.11%	104.75%	81719	2.60%	18.61%	74,026	299.43%	399.16%
	8,652 \$	10,814 \$	10,482	48.66%	87.40%	9962	34.82%	70.67%	28,456	147.82%	212.61%
	8,377 \$	13,584 \$	16,216	123.18%	218.75%	14715	105.24%	191.5%	27,046	108.51%	197.64%
	20,503 \$	23,161 \$	32,932	42.08%	60.48%	27490	28.52%	42.82%	27,928	16.79%	31.93%
	67,752 \$	71,000 \$	29,891	35.65%	66.77%	29302	23.87%	23.87%	79,943	-100.00%	-100.00%
	32,558 \$	32,558 \$	40,330	42.30%	42.30%	84315	18.75%	43.90%	30,335	-1.98%	28.81%
	23,551 \$	30,760 \$	40,847	14.89%	29.90%	37247	21.09%	26.0%	27,149	37.94%	56.04%
	17,369 \$	19,682 \$	22,013	14.89%	29.90%	20213	2.70%	16.7%	69,753	94.56%	121.48%
	31,494 \$	35,853 \$	37,837	22.73%	39.38%	34037	10.98%	24.23%	29,307	-4.44%	8.51%
	27,007 \$	30,667 \$	2,016	56.85%	104.59%	1716	33.49%	74.13%	-	0.00%	0.00%
	685 \$	1,285 \$	1,828	11.98%	64.07%	1528	-8.46%	22.21%	842	-48.36%	-28.87%
	1,180 \$	1,630 \$	69,670	52.96%	84.26%	60670	33.20%	65.45%	73,860	62.16%	89.34%
	37,811 \$	45,548 \$	188,733	20.91%	38.38%	146732	11.71%	28.07%	196,833	49.94%	69.12%
	116,399 \$	131,278 \$	116,692	61.79%	76.09%	103692	46.01%	51.95%	73,186	2.17%	11.21%
	65,814 \$	71,643 \$	44,486	50.10%	76.88%	39455	29.85%	52.82%	73,186	147.15%	190.87%
	25,164 \$	29,616 \$	83,590	51.79%	77.31%	74590	35.45%	58.22%	75,346	36.62%	59.82%
	47,143 \$	55,008 \$	22,295	41.08%	74.91%	19895	25.85%	58.09%	27,727	75.45%	117.53%
	12,746 \$	15,803 \$	180,789	51.21%	62.61%	168788	41.18%	51.82%	76,058	-26.38%	-31.59%
	111,179 \$	119,556 \$	1,508	27.42%	77.12%	1,239	2.55%	42.55%	842	-30.32%	-3.14%
	959 \$	1,208 \$	64	-81.32%	56.11%	65	-80.69%	61.69%	849	149.44%	2010.90%
	40 \$	340 \$	220,324	57.87%	85.50%	206324	43.60%	56.48%	209,779	44.81%	57.55%
	133,124 \$	145,070 \$							687	50.05%	390.80%
	140 \$	459 \$									
	1,224,288 \$	1,422,996 \$							1,939,030	35.66%	
			1,937,745						1,937,745		
			2,741						18,715		

YOUNGSTOWN THERMAL
HEATING SALES

HEBS USAGE BY CUSTOMER BY MONTH - ANNUAL % USAGE

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CUSTOMER	ACCT #	TOTAL												TOTAL	% OF SALES
		SEB	MAR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	MAIS
		0	10,344	0	0	0	0	0	0	0	0	0	0	0	0
		0	2,323	0	0	0	0	0	0	0	0	0	0	0	0
		0	3,721	0	0	0	0	0	0	0	0	0	0	0	0
		0	4,620	0	0	0	0	0	0	0	0	0	0	0	0
		0	3,251	0	0	0	0	0	0	0	0	0	0	0	0
		0	728	0	0	0	0	0	0	0	0	0	0	0	0
		0	57	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,277	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,849	0	0	0	0	0	0	0	0	0	0	0	0
		0	208	0	0	0	0	0	0	0	0	0	0	0	0
		0	420	0	0	0	0	0	0	0	0	0	0	0	0
		0	828	0	0	0	0	0	0	0	0	0	0	0	0
		0	828	0	0	0	0	0	0	0	0	0	0	0	0
		0	2,436	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,731	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,212	0	0	0	0	0	0	0	0	0	0	0	0
		0	680	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,908	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,908	0	0	0	0	0	0	0	0	0	0	0	0
		0	54	0	0	0	0	0	0	0	0	0	0	0	0
		0	54	0	0	0	0	0	0	0	0	0	0	0	0
		0	52	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,895	0	0	0	0	0	0	0	0	0	0	0	0
		0	2,219	0	0	0	0	0	0	0	0	0	0	0	0
		0	4,532	0	0	0	0	0	0	0	0	0	0	0	0
		0	3,286	0	0	0	0	0	0	0	0	0	0	0	0
		0	1,849	0	0	0	0	0	0	0	0	0	0	0	0
		0	628	0	0	0	0	0	0	0	0	0	0	0	0
		0	5,393	0	0	0	0	0	0	0	0	0	0	0	0
		0	41	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	2	0	0	0	0	0	0	0	0	0	0	0	0
		0	8,517	0	0	0	0	0	0	0	0	0	0	0	0
		0	60,516	0	2,907	2,432	1,098	160	745	702	2,772	7,942	11,004	13,564	9,511
		0	80,818	0	0	0	0	0	0	0	0	0	0	0	0

-1286 2003 0.038
428,754.79

REVENUE BY MONTH BY CUSTOMER AND % OF ANNUAL REVENUES

PAGE 4

ACCT #	TOTAL MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL	% REVENUE
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
156,154	0.00	10034	10034.00	10034	10034	\$22,616.00	\$22,616.00	22616.00	10034	10034	10034	10034	10034	156154	11.17%
60,334	0.00	2228	548.00			\$4,240.00	\$4,240.00	5710.00	7031	8924	12057	8373	6327	60334	4.26%
99,501	0.00	0	0.00			\$5,910.00	\$5,970.00	13606.57	11344	18522	15943	14852	14454	89501	7.03%
11,050	0.00	603	632.63	482		\$421.00	\$421.00	901.00	1108	1806	1950	1628	1407	11050	0.78%
86,234	0.00	3376	370.20	40		\$2,366.61	\$2,346.51	4433.23	11423	19360	20115	12000	9229	86234	6.02%
18,402	0.00	375	160.00	46		\$1,049.00	\$1,019.00	1661.83	2291	2692	3197	2420	2867	18402	1.30%
1,109	0.00	105.00				\$	\$		110	241	141	271	241	1109	0.08%
36,363	0.00	2175.10	1381.87	30		\$1,514.00	\$1,484.00	2523.24	4279	6331	4781	4287	7430	36363	2.67%
59,678	0.00	3631.57	2690.82	150		\$3,118.40	\$2,828.91	4477.48	6773	10654	8477	8121	8158	59678	4.24%
8,373	0.00	311.41	301.21			\$421.00	\$421.00	626.51	919	1092	1266	1025		8373	0.45%
10,814	0.00	743.74	201.01	45		\$529.00	\$829.00	1216.32	1427	1688	1689	1128	926	10814	0.77%
13,394	0.00	181.87	90.84	46		\$1,611.18	\$1,464.04	1488.14	893	2083	3171	1762	705	13394	0.95%
23,161	0.00	0.00				\$886.00	\$886.00	2084.00	2747	5042	2872	6860	2777	23161	1.64%
71,000	0.00	2054.70	1248.26			\$4,416.00	\$4,416.00	7874.99	8514	12478	12488	6058	7716	71000	5.02%
32,556	0.00	381.92	0.00			\$2,403.00	\$2,403.00		1800	10239	6548	4895	9276	32556	2.30%
30,790	0.00			0.00		\$2,403.00	\$2,403.00		4862	4652	6946	5432	4781	30790	2.17%
16,682	0.00	1250.00	1260.00	1260		\$2,011.00	\$2,011.00	2011.00	864	1877	1920	1907	1981	16682	1.19%
36,853	0.00	80.40	40.20			\$1,453.00	\$1,453.00	1573.81	3797	7690	7671	6726	8989	36853	2.63%
30,667	0.00	1416.45	2230.99			\$1,220.00	\$1,220.00	2570.00	2976	4782	5102	6068	4086	30667	2.17%
1,286	0.00					\$100.00	\$100.00	0.00	0	281	804	0	0	1286	0.09%
1,630	0.00	20.10				\$150.00	\$150.00	160.00	346	322	241	141	80	1630	0.12%
48,546	0.00	1562.00	1722.00			\$2,579.00	\$2,579.00	2871.00	6384	6428	7792	7741	6771	48546	3.22%
56,712	0.00	1547.78	1808.09	1085		\$3,707.35	\$3,526.44	5967.53	6227	8656	8714	6728	6006	56712	3.94%
129,346	0.00	9687.83	6766.25	821		\$8,116.00	\$6,150.12	16876.57	18329	18846	15632	18418	18932	129346	9.14%
71,985	0.00	1065.35	924.65	40		\$1,983.00	\$2,726.94	11279.37	7931	7871	28250	6928	3958	71985	5.09%
27,565	0.00	1848.28	1828.19	221		\$1,805.82	\$1,785.52	2247.84	2372	2994	8714	2180	1566	27565	1.95%
15,803	0.00	402.02	180.81			\$1,034.00	\$1,034.00	1445.62	1648	2793	3115	2201	1950	15803	1.12%
119,558	0.00	3064.31	3339.45	80		\$2,813.00	\$2,853.00	8682.08	14951	21553	22894	18227	19821	119558	8.46%
1,208	0.00	15.00	15.00			\$113.00	\$113.00	128.00	121	241	181	0	281	1208	0.09%
300	0.00	0.00	0.00	0		\$100.00	\$100.00	100.00	0	0	0	0	0	300	0.02%
340	0.00	40.20				\$100.00	\$100.00	100.00	0	0	0	0	0	340	0.02%
146,070	0.00	7614.36	9607.81	9048		\$13,060.84	\$11,154.81	14775.78	0	14305	24568	17701	15216	145070	10.26%
1,419,842	0	54,763	48,145	23,426	22,236	80,146	68,400	140,147	138,204	212,877	246,922	182,438	172,034	1,419,842	100%

[illegible]

% OF ANNUAL EXPENSE BUDGET BY MONTH

PAGE 6

4/1/2017

3/31/2018

MAR

APR

MAY

15

26

100

R

DEI

JAN

993

MAR

TOTAL

13822

ACCT #

338,017	0	\$165,220	\$145,487	\$151,102	\$150,867	\$143,701	\$144,028	\$168,314	\$147,535	\$143,457	\$160,211	\$160,288	\$ 217,487	\$ 1,937,745	17.44%
75,840	0	6,468	5884	5814	5905	5824	5837	6586	5774	5815	7054	7057	8512	75840	3.91%
123,123	0	10488	9244	9601	9568	9131	8151	10685	9374	8116	11452	11456	13820	123123	6.35%
12,767	0	1089	850	985	994	947	949	1109	872	945	1187	1188	1433	12767	0.66%
97,617	0	8323	7329	7612	7600	7238	7256	8479	7432	7227	9079	9083	10057	97617	5.04%
23,444	0	1909	1760	1828	1825	1739	1743	2036	1785	1736	2161	2181	2031	23444	1.21%
1,723	0	147	129	134	134	128	126	150	131	128	160	180	193	1723	0.09%
40,900	0	3487	3071	3189	3184	3033	3040	3553	3114	3028	3404	3825	4581	40900	2.11%
59,984	0	5115	4504	4878	4871	4448	4459	5211	4658	4442	5190	5582	6734	59984	3.10%
7,965	0	679	598	621	620	591	582	692	608	580	741	741	884	7965	0.34%
14,377	0	1228	1079	1121	1119	1086	1089	1249	1095	1084	1137	1138	1014	14377	0.74%
26,194	0	2233	1969	2042	2038	1942	1946	2274	1994	1939	2135	2435	2839	26194	1.35%
28,043	0	2220	1855	2031	2026	1931	1936	2262	1983	1928	2422	2423	2823	28043	1.34%
79,984	0	6818	6004	6235	6226	5830	5943	6946	6086	5920	7437	7440	6975	79984	4.13%
48,893	0	4169	3671	3813	3807	3626	3634	4247	3723	3620	4148	4549	5488	48893	2.52%
35,572	0	3374	2871	3086	3061	2835	2941	3437	3013	2930	3681	3682	4442	35572	2.04%
18,219	0	1553	1368	1421	1416	1351	1354	1582	1397	1349	1585	1685	2045	18219	0.94%
48,741	0	4241	3735	3879	3873	3688	3687	4321	3787	3683	4826	4828	5583	48741	2.57%
33,443	0	2851	2611	2808	2804	2480	2466	2905	2546	2476	3111	3112	3754	33443	1.73%
1,525	0	130	115	119	118	113	113	132	116	113	142	142	171	1525	0.06%
1,489	0	125	110	115	114	109	109	128	112	109	137	137	165	1489	0.08%
60,700	0	5176	4587	4733	4726	4501	4512	5272	4822	4484	5348	5348	6313	60700	3.13%
74,736	0	6372	5611	5828	5819	5543	5555	6482	5880	5533	6951	6954	8389	74736	3.56%
146,341	0	12478	10887	11411	11394	10653	10877	12711	11442	10935	13814	13816	16426	146341	7.55%
87,900	0	8347	7350	7634	7622	7260	7277	8504	7454	7248	9106	9108	10589	87900	5.05%
34,460	0	2838	2587	2887	2883	2556	2561	2893	2624	2551	3205	3205	3868	34460	1.78%
20,422	0	1741	1533	1592	1590	1514	1518	1774	1555	1512	1889	1900	2292	20422	1.05%
177,920	0	15170	13358	13874	13852	13194	13224	15454	13546	13173	16546	16555	19870	177920	9.18%
1,102	0	94	83	86	86	82	82	96	84	82	102	102	124	1102	0.06%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
208,532	0	17780	16657	16261	16238	15485	16409	18113	15877	15439	18389	19403	23406	208532	10.76%
0	0	165,663	145,877	151,507	151,271	144,086	144,411	168,765	147,930	143,951	180,714	180,782	218,080	1,942,936	100%
942,536	0	165,663	145,877	151,507	151,271	144,086	144,411	168,765	147,930	143,951	180,714	180,782	218,080	1,942,936	100%

REDUCED YMCA TO 30% INCREASE, LEVELIZED ANNUAL TOTAL BY MONTH, RESULTING DEFICIT

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ACCT #	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL	%EXP	%ACTUAL
															BUDGET
146,830	\$185,220	\$145,487	\$181,102	\$150,867	\$	143,701	\$144,028	\$188,314	\$147,535	\$143,467	\$180,231	\$	1,937,745	\$ 181,479	8.90%
15044	13044	13044	13044	13044	13044	13044	13044	13044	13044	13044	13044	13044	156530	17,44%	8.90%
75,364	6320	6277	6277	6277	6277	6277	6277	6277	6277	6277	6277	6277	75364	3.91%	4.28%
116,274	10280	9838	9838	9838	9838	9838	9838	9838	9838	9838	9838	9838	118274	6.35%	6.61%
14,232	1064	1197	1197	1197	1197	1197	1197	1197	1197	1197	1197	1197	14232	0.68%	0.81%
182,874	6135	8613	8613	8613	8613	8613	8613	8613	8613	8613	8613	8613	102874	5.04%	5.85%
21,857	1854	1809	1809	1809	1809	1809	1809	1809	1809	1809	1809	1809	21857	1.21%	1.24%
1,671	144	130	130	130	130	130	130	130	130	130	130	130	1571	0.08%	0.09%
40,766	3408	3395	3395	3395	3395	3395	3395	3395	3395	3395	3395	3395	40766	2.11%	2.32%
81,576	6000	5143	5143	5143	5143	5143	5143	5143	5143	5143	5143	5143	61576	3.10%	3.50%
8,879	684	747	747	747	747	747	747	747	747	747	747	747	8879	0.41%	0.50%
14,868	1199	1228	1228	1228	1228	1228	1228	1228	1228	1228	1228	1228	14868	0.74%	0.83%
27,382	2182	2291	2291	2291	2291	2291	2291	2291	2291	2291	2291	2291	27382	1.34%	1.56%
28,030	2170	2442	2442	2442	2442	2442	2442	2442	2442	2442	2442	2442	28030	1.34%	1.56%
83,852	8884	7028	7028	7028	7028	7028	7028	7028	7028	7028	7028	7028	83852	4.13%	4.77%
41,044	4074	3361	3361	3361	3361	3361	3361	3361	3361	3361	3361	3361	41044	2.52%	2.33%
37,441	3288	3104	3104	3104	3104	3104	3104	3104	3104	3104	3104	3104	37441	2.04%	2.13%
20,047	1518	1684	1684	1684	1684	1684	1684	1684	1684	1684	1684	1684	20047	0.94%	1.14%
46,338	4145	3745	3745	3745	3745	3745	3745	3745	3745	3745	3745	3745	46338	2.57%	2.88%
33,888	2787	2836	2836	2836	2836	2836	2836	2836	2836	2836	2836	2836	33888	1.73%	1.89%
1,700	127	143	143	143	143	143	143	143	143	143	143	143	1700	0.08%	0.10%
1,521	122	127	127	127	127	127	127	127	127	127	127	127	1521	0.08%	0.09%
60,672	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	60672	3.13%	3.45%
74,602	6228	6216	6216	6216	6216	6216	6216	6216	6216	6216	6216	6216	74602	3.86%	4.24%
146,700	12195	12228	12228	12228	12228	12228	12228	12228	12228	12228	12228	12228	146700	7.55%	8.34%
103,393	8158	8658	8658	8658	8658	8658	8658	8658	8658	8658	8658	8658	103393	5.05%	5.68%
38,122	2872	3205	3205	3205	3205	3205	3205	3205	3205	3205	3205	3205	38122	1.78%	2.17%
19,539	1702	1658	1658	1658	1658	1658	1658	1658	1658	1658	1658	1658	19539	0.85%	1.13%
189,550	14827	14066	14066	14066	14066	14066	14066	14066	14066	14066	14066	14066	189550	9.18%	9.64%
1,228	92	103	103	103	103	103	103	103	103	103	103	103	1228	0.06%	0.07%
300	25	25	25	25	25	25	25	25	25	25	25	25	300	0.00%	0.02%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
208,341	17378	17360	17360	17360	17360	17360	17360	17360	17360	17360	17360	17360	208341	10.75%	88.16%
1,758,883	146,813	146,592	146,562	146,552	146,552	146,552	146,552	146,552	146,552	146,552	146,552	146,552	1,758,883	100%	-11.85%
													\$ (178,802.47)		

YOUNGSTOWN THERMAL
Heating sales

Budget by Customer by Month, with pass change to cover deficit

FIGURE 10

CUSTOMER	ACCT #	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL	SHEETS	% OF SHEETS
166 520	0	13544	13544	13544	13544	13544	13544	13544	13544	13544	13544	13544	13544	13544	166520	12000	1.733%
208 324	0	17365	17365	17365	17365	17365	17365	17365	17365	17365	17365	17365	17365	17365	208324	12000	0.765%
168 788	0	14068	14068	14068	14068	14068	14068	14068	14068	14068	14068	14068	14068	14068	168788	12000	0.811%
148 732	0	12228	12228	12228	12228	12228	12228	12228	12228	12228	12228	12228	12228	12228	148732	12000	0.751%
116 651	0	9638	9638	9638	9638	9638	9638	9638	9638	9638	9638	9638	9638	9638	116651	12000	0.671%
103 882	0	8049	8049	8049	8049	8049	8049	8049	8049	8049	8049	8049	8049	8049	103882	12000	0.530%
102 282	0	8013	8013	8013	8013	8013	8013	8013	8013	8013	8013	8013	8013	8013	102282	12000	0.525%
84 316	0	7028	7028	7028	7028	7028	7028	7028	7028	7028	7028	7028	7028	7028	84316	12000	0.431%
76 521	0	6277	6277	6277	6277	6277	6277	6277	6277	6277	6277	6277	6277	6277	76521	9000	0.691%
74 680	0	6218	6218	6218	6218	6218	6218	6218	6218	6218	6218	6218	6218	6218	74680	9000	0.650%
61 978	0	5143	5143	5143	5143	5143	5143	5143	5143	5143	5143	5143	5143	5143	61978	9000	0.481%
60 079	0	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	5056	60079	9000	0.430%
46 530	0	3745	3745	3745	3745	3745	3745	3745	3745	3745	3745	3745	3745	3745	46530	6000	0.613%
38 458	0	3204	3204	3204	3204	3204	3204	3204	3204	3204	3204	3204	3204	3204	38458	6000	0.528%
37 247	0	3154	3154	3154	3154	3154	3154	3154	3154	3154	3154	3154	3154	3154	37247	5000	0.624%
34 037	0	2830	2830	2830	2830	2830	2830	2830	2830	2830	2830	2830	2830	2830	34037	5000	0.706%
28 202	0	2442	2442	2442	2442	2442	2442	2442	2442	2442	2442	2442	2442	2442	28202	5000	0.511%
27 481	0	2281	2281	2281	2281	2281	2281	2281	2281	2281	2281	2281	2281	2281	27481	4000	0.452%
21 708	0	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	21708	2400	0.425%
20 313	0	1884	1884	1884	1884	1884	1884	1884	1884	1884	1884	1884	1884	1884	20313	2400	0.425%
19 880	0	1658	1658	1658	1658	1658	1658	1658	1658	1658	1658	1658	1658	1658	19880	1800	0.631%
14 715	0	1228	1228	1228	1228	1228	1228	1228	1228	1228	1228	1228	1228	1228	14715	1500	0.705%
14 286	0	1187	1187	1187	1187	1187	1187	1187	1187	1187	1187	1187	1187	1187	14286	1500	0.718%
8 882	0	747	747	747	747	747	747	747	747	747	747	747	747	747	8882	1500	0.445%
1 716	0	143	143	143	143	143	143	143	143	143	143	143	143	143	1716	300	0.038%
1 497	0	130	130	130	130	130	130	130	130	130	130	130	130	130	1497	300	0.038%
1 428	0	127	127	127	127	127	127	127	127	127	127	127	127	127	1428	300	0.038%
1 729	0	103	103	103	103	103	103	103	103	103	103	103	103	103	1729	300	0.038%
0	0	25	25	25	25	25	25	25	25	25	25	25	25	25	0	300	0.038%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.038%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	1 788 322	5	100%
1 788 322	300	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146 532	146						

YOUNGSTOWN THERMAL
Heating sales

RATES BASED ON PERCENT OF BUDGET WITH BASE CHARGE INCLUDED

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CUSTOMER	ACCT #	TOTAL												TOTAL	%
		2018	2018	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	2019	
REFI	168.830	14044	14044	14044	14044	14044	14044	14044	14044	14044	14044	14044	14044	168.830	8.73%
REFI	220.324	18360	18360	18360	18360	18360	18360	18360	18360	18360	18360	18360	18360	220.324	11.31%
REFI	180.788	15006	15006	15006	15006	15006	15006	15006	15006	15006	15006	15006	15006	180.788	9.33%
REFI	168.733	13228	13228	13228	13228	13228	13228	13228	13228	13228	13228	13228	13228	168.733	8.19%
REFI	127.651	10038	10038	10038	10038	10038	10038	10038	10038	10038	10038	10038	10038	127.651	6.49%
REFI	115.862	9658	9658	9658	9658	9658	9658	9658	9658	9658	9658	9658	9658	115.862	5.89%
REFI	115.362	9613	9613	9613	9613	9613	9613	9613	9613	9613	9613	9613	9613	115.362	5.85%
REFI	98.315	8026	8026	8026	8026	8026	8026	8026	8026	8026	8026	8026	8026	98.315	4.97%
REFI	84.321	7027	7027	7027	7027	7027	7027	7027	7027	7027	7027	7027	7027	84.321	4.35%
REFI	83.580	6966	6966	6966	6966	6966	6966	6966	6966	6966	6966	6966	6966	83.580	4.31%
REFI	70.719	5693	5693	5693	5693	5693	5693	5693	5693	5693	5693	5693	5693	70.719	3.63%
REFI	66.670	5406	5406	5406	5406	5406	5406	5406	5406	5406	5406	5406	5406	66.670	3.60%
REFI	60.936	4245	4245	4245	4245	4245	4245	4245	4245	4245	4245	4245	4245	60.936	2.83%
REFI	40.743	3695	3695	3695	3695	3695	3695	3695	3695	3695	3695	3695	3695	40.743	2.41%
REFI	40.330	3661	3661	3661	3661	3661	3661	3661	3661	3661	3661	3661	3661	40.330	2.38%
REFI	44.455	3705	3705	3705	3705	3705	3705	3705	3705	3705	3705	3705	3705	44.455	2.29%
REFI	40.847	3404	3404	3404	3404	3404	3404	3404	3404	3404	3404	3404	3404	40.847	2.11%
REFI	37.637	3136	3136	3136	3136	3136	3136	3136	3136	3136	3136	3136	3136	37.637	1.94%
REFI	32.602	2742	2742	2742	2742	2742	2742	2742	2742	2742	2742	2742	2742	32.602	1.70%
REFI	29.691	2491	2491	2491	2491	2491	2491	2491	2491	2491	2491	2491	2491	29.691	1.54%
REFI	24.106	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	24.106	1.24%
REFI	22.613	1864	1864	1864	1864	1864	1864	1864	1864	1864	1864	1864	1864	22.613	1.17%
REFI	22.295	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	1858	22.295	1.15%
REFI	18.215	1351	1351	1351	1351	1351	1351	1351	1351	1351	1351	1351	1351	18.215	0.84%
REFI	15.866	1322	1322	1322	1322	1322	1322	1322	1322	1322	1322	1322	1322	15.866	0.82%
REFI	10.482	872	872	872	872	872	872	872	872	872	872	872	872	10.482	0.54%
REFI	2.016	168	168	168	168	168	168	168	168	168	168	168	168	2.016	0.10%
REFI	1.857	155	155	155	155	155	155	155	155	155	155	155	155	1.857	0.10%
REFI	1.825	152	152	152	152	152	152	152	152	152	152	152	152	1.825	0.09%
REFI	1.539	128	128	128	128	128	128	128	128	128	128	128	128	1.539	0.08%
REFI	300	25	25	25	25	25	25	25	25	25	25	25	25	300	0.02%
REFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
REFI	1.840.722	161.727	161.727	161.727	161.727	161.727	161.727	161.727	161.727	161.727	161.727	161.727	161.727	1.840.722	100%
REFI	1.937.745	166.220	145.487	151.102	150.997	143.701	144.025	168.314	147.835	143.467	90.231	160.299	217.497	1.937.745	99.59%
REFI	2.977	18,493.17	16,239.83	10,624.81	10,859.43	18,025.81	17,701.83	16,587.17	14,191.63	18,239.83	18,804.17	15,572.17	55,770.17	2,976.99	0.15%

YOUNGSTOWN THERMAL
HEATING SALES

2019

MLBS USAGE BY CUSTOMER BY MONTH - ANNUAL % USAGE

PAGE 3

CUSTOMER		2018	ACCT #	TOTAL \$	APR MLBS	MAY MLBS	JUN MLBS	JUL MLBS	AUG MLBS	SEP MLBS	OCT MLBS	NOV MLBS	DEC MLBS	TOTAL MLBS	% of usage	
[REDACTED]	[REDACTED]	0	0	0	0	0	0	0	0	0	0	0	0	0	6040	17.44%
		0	313	0	0	0	0	0	0	0	0	0	0	0	1185	3.91%
		0	32	0	0	0	0	0	0	0	0	0	0	0	1610	6.35%
		0	0	0	0	0	0	0	0	0	0	0	0	0	73	0.66%
		0	731	709	0	0	0	0	0	0	0	0	0	0	3293	5.04%
		0	5	1	0	0	0	0	0	0	0	0	0	0	333	1.21%
		0	154	63	0	0	0	0	0	0	0	0	0	0	575	2.11%
		0	50	1	0	0	0	0	0	0	0	0	0	0	674	3.10%
		0	2	4	0	0	0	0	0	0	0	0	0	0	66	0.41%
		0	48	109	0	0	0	0	0	0	0	0	0	0	841	0.74%
		0	24	9	0	0	0	0	0	0	0	0	0	0	260	1.35%
		0	85	50	0	0	0	0	0	0	0	0	0	0	411	1.34%
		0	90	7	0	0	0	0	0	0	0	0	0	0	1074	4.13%
		0	50	0	0	0	0	0	0	0	0	0	0	0	450	2.52%
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.04%
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.84%
		0	53	0	0	0	0	0	0	0	0	0	0	0	523	2.57%
		0	53	0	0	0	0	0	0	0	0	0	0	0	362	1.73%
		0	0	0	0	0	0	0	0	0	0	0	0	0	23	0.08%
		0	201	20	0	0	0	0	0	0	0	0	0	0	976	3.13%
		0	417	276	0	0	0	0	0	0	0	0	0	0	1803	7.55%
		0	117	26	0	0	0	0	0	0	0	0	0	0	708	5.05%
		0	85	80	0	0	0	0	0	0	0	0	0	0	457	1.78%
		0	70	159	0	0	0	0	0	0	0	0	0	0	240	1.05%
		0	25	4	0	0	0	0	0	0	0	0	0	0	2050	9.18%
		0	228	41	0	0	0	0	0	0	0	0	0	0	18	0.08%
		0	2	0	0	0	0	0	0	0	0	0	0	0	1599	9.81%
		0	332	304	0	0	0	0	0	0	0	0	0	0		
0		4,155	2,557	0	0	0	0	0	0	0	0	0	0	24,461	65%	0

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Commission of Ohio Docketing Information System on

1/13/2021 9:30:43 AM

in

Case No(s). 21-0028-HC-ATC

Summary: Petition Joint Petition for SOBE Thermal Energy,LLC to be qualified as a utility (heating and cooling) to receive the assets of the bankrupt Youngstown Thermal, LLC and Youngstown Thermal Cooling, LLC; submitting jointly with Bankruptcy Receiver. electronically filed by Mr. Andrew S Levine on behalf of SOBE Thermal Energy Systems, LLC