

Our intention is to have in-person meetings going forward. Meetings will be held at 300 Bliss Avenue. This in-person location will meet the legal requirement for our open meetings. We will have a virtual option available, but technology for the hybrid style meeting may not be reliable.

**City of Stevens Point
Airport Commission
November 10, 2025 - 12:30 PM
Stevens Point Public Utilities
300 Bliss Avenue, Stevens Point, WI**

OR

Zoom Teleconferencing

Meeting ID: 820 26885705

By Computer: <https://us02web.zoom.us/j/82026885705>

By Phone: (303) 715-8592

(or immediately following previously scheduled meeting)

AGENDA

Discussion and Possible Action on:

1. Roll Call.
2. Approval of Minutes
3. Approval of Department Claims
4. Land sale - *Joel Lemke*
5. Land lease and solar easement - *Joel Lemke*
6. Written/Verbal Report - *Jason Draheim*
7. Adjournment.

The next Airport Commission meeting will be Monday, December 8, 2025 immediately following the Board of Water & Sewerage Commission Meeting.

Any person who has special needs while attending this meeting or needing agenda materials for this meeting should contact the Director as soon as possible to ensure a reasonable accommodation can be made. The Director can be reached by telephone at (715) 345-5260, or by mail at 300 Bliss Avenue, P.O. Box 243 Stevens Point, WI.

Copies of resolutions, reports and minutes of the Airport Commission Meetings are on file at the Administrative Office of the Water and Sewerage Departments for inspection during normal business hours from 7:30 A.M. to 4:00 P.M.

**City of Stevens Point
Airport Commission
October 14, 2025 - 12:40 PM
Stevens Point Public Utilities
300 Bliss Avenue, Stevens Point, WI**

OR

Zoom Teleconferencing

Meeting ID: 820 26885705

By Computer: <https://us02web.zoom.us/j/82026885705>

By Phone: (303) 715-8592

MINUTES

Discussion and Possible Action on:

1. Roll Call.

PRESENT: Carl Rasmussen, Mae Nachman, Anna Haines and Ray Schmidt

ALSO PRESENT: Joel Lemke, Shane Kohnen, Jason Draheim, Jennifer Schmeiser, Jaime Zdroik and Guy Stewart

EXCUSED ABSENCE: Paul Adamski

2. Approval of Minutes

Motion made by Anna Haines, seconded by Carl Rasmussen to approve the September 8, 2025 meeting minutes of the Airport Commission.

Ayes all. Nays none. Motion carried.

3. Approval of Department Claims

Motion made by Anna Haines, seconded by Ray Schmidt to approve the department claims for the month of September 2025 as audited and read.

Ayes all. Nays none. Motion carried.

4. Written/Verbal Report - Jason Draheim

Jason stated we passed our annual fuel QC inspection with flying colors and were commended on our record keeping and testing procedures. Jason thanked the Commission for approving our Sponsor Only Agreement. That enabled them to get the aeriels flown this year of the Airport property before leaf fall and therefore, accelerated our Master Plan Project. Now we can get other projects in the que for next year with funding that is still available.

Joel stated the City's Sustainability Commission has been meeting with department heads in regard to the City's goals for carbon reduction & renewables. One of the things our Commission might see in future months is consideration of a land lease for installation of a solar facility. We would get lease revenue.

5. Adjournment.

Motion made by Carl Rasmussen to adjourn the meeting.

Ayes all. Nays none. Motion carried.

Meeting Adjourned: 12:51 P.M.

REPORT TO THE NOVEMBER 10, 2025
MEETING OF THE AIRPORT COMMISSION

FINANCES:

Bank balance as of October 1, 2025	\$ 196,721.32
Bank deposits recorded in October 2025	\$ 19,555.27
	\$ 216,276.59

CHECKS ISSUED IN OCTOBER 2025

3086	Employee Resource Center	Monthly EAP Fees	5.98
3087	Abel Ruga	September Cleaning Services	175.00
3088	Titan Aviation Fuels	Supplies	249.98
3089	City of Stevens Point	Retirement, insurance, phone, fuel	8,205.35
3090	Securian Financial	MN Life Insurance Policy #002832L	16.00
3091	Stevens Point Public Utilities	Work for Airport	34.90
3092	Titan Aviation Fuels	Fuel purchase	20,946.33
3093	Econ Electric Inc.	Gate Maint	395.63
3094	Per Mar Security Services	Gate Maint	1,082.50
3095	Mastercard	Internet & rugs	733.07
3096	Heartland Business Systems, LLC	Monthly Billing - October	74.84
3097	Stevens Point Public Utilities	Verizon Ipad Charges 8/24-9/23/2025	10.13
3098	City of Stevens Point	Workers Comp Premiums	355.23
3099	Rasmussen Plumbing & Heating	Bathroom toilet seat replacement	201.56
EFT	Payroll	October 2025	8,860.83
	Delta Dental	Premium Charges	71.38
	Wisconsin Public Service	Utility Charges	1,293.87
	IRS & WI Dept of Revenue	Payroll Taxes	3,754.25
	Gen Aviation	Gen Aviation	163.86
	TOTAL EXPENSES LISTED		\$ 46,630.69
	BALANCE ON HAND OCTOBER 31, 2025		\$ 169,645.90
		Balance on Hand	\$ 169,645.90
		Plus checks written after end of month	\$ -
		Plus uncleared checks	\$ 1,295.84
		Less checks previously written clearing this month	\$ (533.33)
	Ending Cash Balance matching Bank Statements		\$ 170,408.41

City of Stevens Point
Department of
Public Utilities &
Transportation



Joel C Lemke
Director
Phone: 715-345-5266
jlemke@stevenspoint.com

November 6, 2025

TO: Airport Commission

RE: Sale of Airport Land

Commissioners,

Since the City moved the Airport to be managed with the rest of the major enterprises (Utilities and Transportation), the Airport has had a very small tax levy dependency. Starting at \$150,000 in 2013, it is still under \$190,000 today. This amount, for a general aviation airport of our size, is about half of the usual levy dependency.

Even so, we are striving to reduce our dependency on the City's financial resources.

In order to develop more operating funds, we are proposing to sell the portion of the airport immediately adjacent to I-39 and HWY 66. We have had the property appraised in years past and had a recent "Broker Opinion of Price" review (attached) which shows that the property could be worth around \$3,400,000. This sale, if invested in ways we are allowed to invest, could yield approximately \$136,000 per year in sustainable revenue for the airport. Those dollars along with the solar lease discussed in this same agenda will generate \$160,000 of the operating dollars needed by the airport. They City will continue to support the airport in an amount equal to the taxes generated on the airport, which is currently around \$58,000. When all of the revenues are in place, we would have revenues that are in slight excess of our current levy dependency, but still below comparable airports.

Staff respectfully requests permission to forward the proposed sale of approximately 19 acres of land at the airport to Plan Commission for action. These permissions would be subject to and prior to appropriate review/approval by the Bureau of Aeronautics and the Federal Aviation Administration.

Best Regards,

A handwritten signature in black ink that reads "Joel Lemke". The signature is written in a cursive, flowing style.

Joel Lemke
Director



FORESTLAND MGMT

INVESTMENT & ANALYSIS

APPRAISAL

RIGHT-OF-WAY

ENVIRONMENTAL

**Broker Opinion of Price Report for the City of Stevens Point
Portage County, WI
(SLS 8095AP)**

Prepared by Steigerwaldt Land Sales, LLC

Todd Frederickson
Wisconsin Real Estate Broker
License No. 57356-90

Effective Date: October 20, 2025

Date of Report: October 20, 2025

BROKER OPINION OF PRICE

Client: City of Stevens Point
C/o Mr. Joel Lemke
Department of Public Utilities and Transportation
300 Bliss Avenue
P.O. Box 243
Stevens Point, WI 54481

Ownership Identification: City of Stevens Point

Purpose and Intended Use: The Broker Opinion of Price is provided to the City of Stevens Point for their use in evaluating an appropriate market price for property located adjacent to the Stevens Point Municipal Airport in the City of Stevens Point, Portage County, Wisconsin. The property consists of approximately 19.3 acres and has been under evaluation. It is part of a larger City of Stevens Point ownership; therefore, an exact legal description has yet to be defined. A map provided in this report provides possible and likely boundaries. This property is part of the NENW of Section 27 and part of the SESW of Section 22 in the City of Stevens Point, Portage County, Wisconsin, subject to easements and reservations of record. The property is yet part of the Stevens Point Municipal Airport. This Broker Opinion of Price (BOP) is intended for the exclusive use of the City of Stevens Point and their authorized representatives.

Real Property Interest: The estate consists of fee simple subject to rights of the state, the county, and the public for roads, as well as rights of gas, electric, and telephone utilities.

Effective Date: October 20, 2025

Legal Descriptions: The property is described as part of the NENW of Section 27 and part of the SESW of Section 22, in the City of Stevens Point, Portage County, Wisconsin subject to easements and reservations of record. A depiction of the general area is outlined in orange in the map below and a property location map is provided in Addendum A.



Procedure: The location and acreages of the subject was provided by the City of Stevens Point.

The client is reminded that this report is a Broker Opinion of Price provided by a licensed real estate broker. The Broker Opinion of Price includes sales and market information; however, it lacks in-depth analysis regarding local economic foundation, local zoning and land use regulations, property sales history, and other pertinent information and analysis found in a real estate appraisal.

Location: The subject property is located in north central Portage County in central Wisconsin. The subject is located in the City of Stevens Point (population 26,465), the Portage County seat. The community of Plover (pop. 13,549) is located roughly 4 miles south of the subject. Wisconsin Rapids (pop. 18,675), another large community, is located 15 miles southwest.

The main transportation arteries in this area of Wisconsin include Interstate Highway 39; U.S. Highways 10 and 51; and State Highways 13, 34, 54, 66, and 161. Additional country and town roads provide good linkages to the main highways. Regional air travel in the vicinity is offered at Central Wisconsin Airport in Mosinee and Austin Straubel International in Green Bay.

Central Wisconsin is predominantly rural, with mixtures of agriculture, wood lots, and expansive forests. The economy relies heavily on recreation, tourism, wood products, manufacturing, agriculture, and service industries. Employment opportunities can be found with one of the 250-plus diverse manufacturing firms. Major employers in the Stevens Point area include Sentry Insurance, the University of Wisconsin-Stevens Point, Ascension St. Michaels Hospital, Portage County, Ministry Medical Group, Frito Lay, and the Stevens Point Area School District. The City of Stevens Point offers excellent proximity to major transportation routes and a supportive business environment.

Access/Utilities: The subject is part of one larger tax parcel (Parcel ID 281240823230001). It is bounded by Interstate 39 on the southwest, State Highway 66 on the northwest, and by the Stevens Point Municipal airport on the remaining sides. The subject does not currently have access because it is vacant, excess land owned by the Stevens Point Municipal Airport. If the property was leased or sold, it would presumably have road access from Highway 66, but not from Interstate 39. This BOP is based on the assumption that access will be possible from Highway 66. It most likely would share an entrance with the airport, and a frontage road would then travel to the property. Telephone, electric, and city sewer and water are available.

The subject parcel is level and at grade with both Interstate 39 and Highway 66, giving it excellent visibility. The other three locations located along the on and off ramps are all commercial businesses. This is one of the best commercial sites in Stevens Point, with a high volume of traffic passing the site on a daily basis.

Assessment: The property is owned by the City of Stevens Point and is neither assessed or taxed.

Land Cover: The property is about 62 percent forested. About a quarter of the property is wooded with pin/black oak and jack pine, and just over a third is forested with red and white pine. If the site were converted to commercial use, it is anticipated that most of the forest cover would be removed for development. In addition to the open, upland grass openings, a transmission corridor travels northwest/southeast through the property.

Land Quality: The property is classified as 100 percent upland on the USGS topographic map. The soils on the property are Plainfield loamy sand. These excessively drained soils are suitable for development. The topography is level.

Water Features: There are no significant water features.

Zoning: The property is currently identified as split zoned. The zoning code in the process of a rewrite and past conversations with the Director of City Planning and Development indicate that a zoning in-line with commercial would be likely. This BOP is based on the assumption that commercial zoning would apply to the subject.

BROKER OPINION OF PRICE

Market Data: The following real estate sales in the City of Stevens Point and Village of Plover are presented in the table below and show the price range for commercial land in the Portage County market. The sale search spanned 2021 through present. The table reflects a column with the unadjusted price per acre. Within the City of Stevens Point, commercial land equalized value changes generally indicate escalating values with a 6 percent increase between 2020 and 2021, 12 percent increase between 2021 and 2022, a 3 percent decrease between 2022 and 2023, a 5 percent decrease between 2023 and 2024, and a 10 percent increase between 2024 and 2025.

The sales reflected in the table below are quality, upland, commercial properties.

Portage County Commercial Sales						
Sale No.	Grantor	Grantee	Location	Acres	Date	\$/Acre
Sale 1	I-39 Properties, LLC	KI Properties, LLC	City of Stevens Point	6	12/30/2021	\$ 91,666.67
Sale 2	Nicolet National Bank	Growth Hotels, LLC	City of Stevens Point	5	06/06/2022	\$158,449.40
Sale 3	FW Development, LLC	Corta Stevens Point 2, LLC	City of Stevens Point	6	10/14/2022	\$141,666.67
Sale 4	Lake AI, LLC	MCHS Hospitals, Inc.	City of Stevens Point	7	05/03/2021	\$175,000.00
Sale 5	Classic Development Corp. of Plover	Timber Ridge Builders	Village of Plover	4	05/24/2023	\$124,000.00
	Average					\$138,156.55

The sales indicate an average unadjusted price per acre of \$138,156.55. Sales 1 through 4 have a use aligned with commercial development with Sales 1, 2, and 3 being judged slightly inferior to the subject property. Sale 4 has very similar overall characteristics and is the most similar to the subject. Sale 5 was purchased for residential development and is the least similar. The market sales are all smaller than the subject property, though in the commercial market, size often has less of an influence. Sale 4 is located close to I39 and is located along Highway 66. It is similarly wooded with upland topography and an overall level site.

BROKER OPINION OF PRICE

4

Broker Opinion of Price: It is our opinion that the subject property has highly desirable characteristics for a commercial property do to its location, particularly along I39 and Highway 66 and its visibility.

The sales data selected provides a good picture of the market. It is our opinion that the subject property would be near the upper end of market pricing.

Broker Opinion of Price: \$175,000.00 per acre

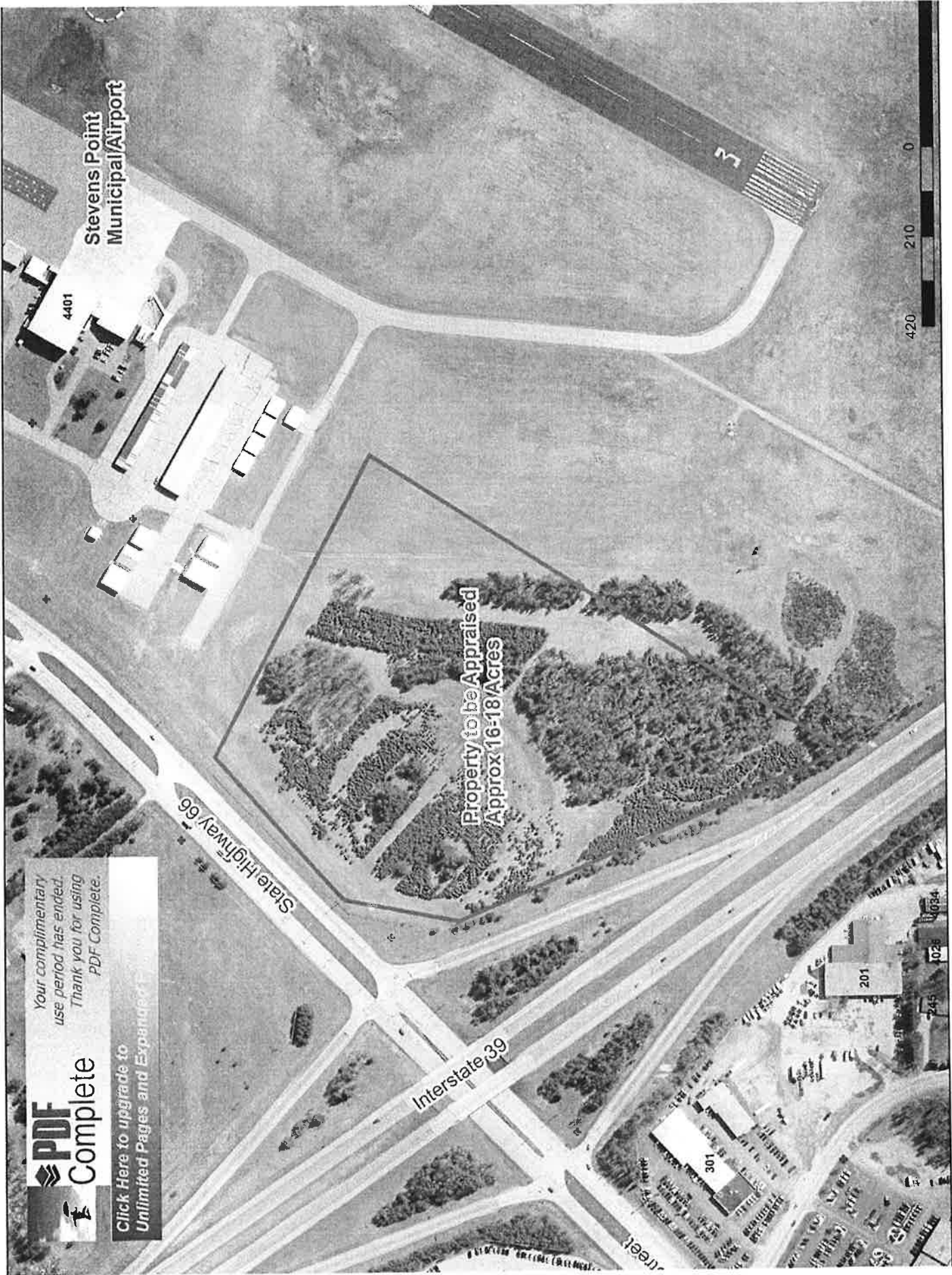
Total Market Price: \$3,377,500.00

STEIGERWALDT LAND SALES, LLC



Todd Frederickson
Broker License No. 57356-90

ADDENDUM A
Property Map



Stevens Point
Municipal/Airport

4401

Property to be Appraised
Approx 16-18 Acres

State Highway 69

Interstate 39

301

201

245

034

0 210 420

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ADDENDUM B
Qualifications

**Qualifications of
Todd D. Frederickson
Real Estate Broker and
Operations Director**



Education: University of Wisconsin – Stevens Point, 1990
Bachelor of Science, Biology,
Broad Field Natural Science

Employment: July 2012 to present

Memberships and Certifications:

National Association of Realtors
Michigan Association of Realtors
Minnesota Association of Realtors
Wisconsin Association of Realtors
Michigan Notary Public
Minnesota Notary Public
Wisconsin Notary Public
Michigan Real Estate Broker No. 6502395549
Minnesota Real Estate Broker No. 40523456
Wisconsin Real Estate Broker No. 57356-90

Experience:

As Real Estate Operations Director, Todd is responsible for department business development, client relations, procurement, team performance, budget, and action plans. Todd is a licensed Real Estate Broker in Wisconsin, Michigan, and Minnesota, where he facilitates land sales for clients and assists buyers in acquiring properties. His duties also include conducting highway and utility right-of-way acquisitions and assisting Certified General Appraisers with appraisal work.

He is a member of the National, Wisconsin, Michigan, and Minnesota Associations of Realtors, as well as local associations including the Greater Northwoods Association of Realtors, Realtors Association of Northwestern Wisconsin, the Central Wisconsin Board of Realtors, the Lake Superior Area Realtors, and the Upper Peninsula Association of Realtors.

Todd holds a Bachelor of Science degree in Biology and Natural Science from the University of Wisconsin–Stevens Point. Prior to his current position, Todd was a high school science instructor and coach. In his free time, Todd enjoys many outdoor activities with his family.

City of Stevens Point
Department of
Public Utilities &
Transportation



Joel C Lemke
Director
Phone: 715-345-5266
jlemke@stevenspoint.com

November 6, 2025

TO: Airport Commission

RE: Solar Lease

Commissioners,

Many airports in recent years have leased portions of their airfields to parties that install and maintain solar photovoltaic facilities. These facilities generate power and push it on to the local power grid, Wisconsin Public Service in our case.

Attached is a draft lease that has had a preliminary review by the City Attorney that we would like to have considered for approval. This lease would provide around \$24,000 per year in revenue if 30 acres were leased.

Staff will need to go through another process with the Bureau of Aeronautics following this approval, and we estimate this could take a while to fully develop.

Staff is requesting approval of the lease with the ability to make insignificant language changes as well as changes to lease dollar amounts following negotiations. Staff will seek additional approvals that are needed following approval of this lease by the Airport Commission.

Best Regards,

A handwritten signature in black ink that reads "Joel Lemke". The signature is written in a cursive, flowing style.

Joel Lemke
Director

LAND LEASE AND SOLAR EASEMENT

THIS LAND LEASE AND SOLAR EASEMENT (the "Lease") is effective as of the Effective Date (hereinafter defined) by and between Landowner (hereinafter defined) and Company (hereinafter defined). Landowner and Company may hereafter be referred to as, together, the "Parties" and each, a "Party".

RECITALS

A. Landowner is the owner of the Property (hereinafter defined.)

B. Company wishes to obtain a land lease and easements from Landowner, on, along, over and under certain portions of the Property to be identified as the "Leased Premises" in the manner set forth in this Lease for the purpose of planning, constructing, operating and maintaining solar energy generating systems and related electrical or other energy distribution and transmission infrastructure.

AGREEMENT

IN CONSIDERATION of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 **Definitions.** The following terms have the definitions ascribed to such terms in the table below:

Term	Definition
" <u>Effective Date</u> "	The date this Lease is fully executed, as evidenced by the latest date below the signature lines of each Party.
" <u>Landowner</u> " (and address)	Whose address for notice purposes hereunder is: City of Stevens Point 1515 Strongs Ave. Stevens Point, WI 54481

<p>“<u>Company</u>” (and address)</p>	<p>OneEnergy Development, LLC</p> <p>Whose address for notice purposes hereunder is:</p> <p>Contracts Administration 2003 Western Avenue, Suite 225 Seattle, WA 98121 telephone: 206-922-7072 email: accounting@oneenergyrenewables.com</p>
<p>“<u>Leased Premises</u>”</p>	<p>A portion of the Property consisting of approximately 35 acres and generally located as shown on <u>Exhibit “B”</u> attached hereto; provided however, that Landowner acknowledges that the general location of the Leased Premises is based on preliminary mapping only and will be revised in accordance with Section 2.2B of this Lease.</p>
<p>“<u>Property</u>”</p>	<p>That certain lot or tract of land located in Portage County, WI described on <u>Exhibit “A”</u> attached hereto and made a part hereof for all purposes.</p>
<p>“<u>Lease Term</u>”</p>	<p>Collectively, (i) a “<u>Due Diligence Period</u>” commencing on the Effective Date and terminating on the earlier to occur of the third (3rd) anniversary of the Effective Date of this Lease or the beginning of the Construction Period or the termination of this Lease, (ii) a “<u>Construction Period</u>” commencing on the date upon which the Company occupies the Leased Premises and commences physical construction of the Solar Facilities at the Leased Premises (the “<u>Commencement of Construction</u>”) and ending upon the start of the commercial operation of the Solar Facilities (the “<u>Commercial Operation Date</u>”) and (ii) the “<u>Operations Term</u>” of thirty (30) years, commencing on the Commercial Operation Date and terminating on the thirtieth (30th) anniversary thereof (the “<u>Expiration Date</u>”). Company shall have the right (but not the obligation) to extend the Lease Term by up to ten (10) years (the “<u>Extension Period</u>”) by giving written notice to Landowner no later than six (6) months prior to the Expiration Date. Following the first Extension Period, Company shall have the right but not the obligation to extend the Lease Term by up to an additional ten (10) years (the “<u>Second Extension Period</u>”) by giving written notice to Landowner no later than two (2) years prior to the end of the Extension Period.</p>
<p>“<u>Due Diligence Period Rent</u>”</p>	<p>The following annual payments:</p>

	<p>Year 1: \$4,000 Year 2: \$4,000 Year 3: \$4,000</p> <p>Company shall pay the initial Due Diligence Period Rent to Landowner within thirty (30) days of the Effective Date. Commencing with the first anniversary of the Effective Date, subsequent payments shall be paid in quarterly installments within thirty (30) days of the beginning of such quarter.</p>
“ <u>Construction Period Rent</u> ”	The sum of \$ 250.00 per acre per year of the Leased Premises.
“ <u>Operations Rent</u> ”	The sum of \$ 800.00 per acre of the Leased Premises, increasing annually by 2.0 % per annum commencing on the first anniversary of the Operations Term.
“ <u>Extension Period Rent</u> ”	For the first year of the Extension Period, a sum equal to the Operations Rent in effect on the thirtieth (30 th) year after the commencement of the Operations Term increased by 2.0 %. Thereafter, Extension Rent shall increase by 2.0 % per annum commencing on the first anniversary of the Extension Period.
“ <u>Second Extension Period Rent</u> ”	For the first year of the Second Extension Period, a sum equal to the Operations Rent in effect on the fortieth (40 th) year after the commencement of the Operations Term increased by 2.0 %. Thereafter, Extension Rent shall increase by 2.0 % per annum commencing on the first anniversary of the Extension Period.

ARTICLE 2
NATURE AND TERM OF AGREEMENT

2.1 **Interests Granted.**

A. Grant of Leasehold Interest. Landowner hereby leases exclusively to Company the Leased Premises for the purpose of planning, constructing, installing, re-installing, operating, re-locating and maintaining solar energy conversion systems and electric energy storage and management systems, including, without exclusion, solar photovoltaic panels, solar resource measurement equipment, commercial batteries, support structures, foundations, pads, footings, fencing, electrical inverters and transformers, meters, switches, breakers, fixtures, equipment storage, electric wiring, distribution and transmission lines, access roads, interconnection facilities, and related structures, facilities and equipment (collectively the “Solar Facilities”) on the Property to the extent set forth in this Lease.

B. Grant of Access Easement. Landowner hereby grants to Company an easement for vehicular and pedestrian ingress and egress to and from the Solar Facilities over the Property (including areas outside the Leased Premises). Such easement shall, to the extent practicable, be across existing roadways. Company agrees to work with Landowner to minimize impacts to Landowner's Property outside the Leased Premises.

C. Grant of Utilities Easement. Landowner hereby grants to Company an easement for planning, designing, constructing, installing, re-installing, operating, re-locating and maintaining electric wiring, distribution and transmission lines, and communications lines across the Property (including areas outside the Leased Premises). Such easement shall, to the extent practicable, utilize existing utility corridors on the Property. Company agrees to work with Landowner to minimize impacts to Landowner's Property outside the Leased Premises. Upon Company's request, Landowner shall promptly execute reasonably acceptable easement agreements granting such easements to the Company or the applicable utility provider, including, without limitation, reasonable utility easements in the form requested by the applicable utility provider.

D. Grant of Solar Easement. Landowner hereby grants to Company the sole right to capture unimpeded solar insolation throughout the Leased Premises. Landowner shall not install nor allow any person or entity (other than Company) to install any obstruction that may impair solar insolation on the Leased Premises. Structures, improvements, trees, and vegetation located on the Property prior to the Effective Date, which may impair solar insolation on the Leased Premises, may be removed by Company at Company's expense. Any such structures, improvements, trees, and vegetation installed or planted on the Property on or after the Effective Date, may be removed by Company at Landowner's expense. Landowner may not create or permit to be created on the Property or any adjacent land owned by Landowner any structures or improvements, or plant any trees or other vegetation which may, in Company's sole judgment, impede or interfere with solar insolation on the Leased Premises or Company's operations, unless Landowner has received written approval from Company (such approval not to be unreasonably withheld).

E. Inspection Rights. Landowner grants to Company the right to undertake any other activities on the Property that Company determines are necessary, helpful, appropriate or convenient in connection with, incidental to, for the benefit of, or to accomplish the installation, operation, and maintenance of the proposed Solar Facilities, including conducting surveys and geological, environmental, biological, cultural and other tests and studies, in each case by the use of such means and technologies as Company may choose, whether or not currently known, and with the right of entry on the Property for such purposes. During the Due Diligence Period, Company shall reasonably cooperate with Landowner to minimize disruption of Landowner's operations on the Property. If the Company or its representatives damage the Landowner's crops during the Due Diligence Period, Company shall pay Landowner an amount reasonably agreed by the Parties to compensate the Landowner for such damaged crops.

2.2 **Notice to Landowner; Amendment to Leased Premises.**

A. Due Diligence Period. During the Due Diligence Period, if Company determines, in its discretion, that the Property is not appropriate for Company's intended use (or if Company decides for any reason or no reason, not to construct Solar Facilities on the Property), then Company may cancel and terminate this Lease upon written notice to Landowner at any time during the Due Diligence Period.

B. Notice to Landowner; Leased Premises. If Company determines that it wishes to construct Solar Facilities on the Leased Premises, Company shall provide written notice to Landowner of its intent to begin construction of the Solar Facilities (“Notice”). The Notice will specify the estimated date that the Company currently expects to commence construction on the Leased Premises, such date to occur not less than ten (10) days following Landowner’s receipt of the Notice. Such Notice also shall include a survey, legal description, and calculated acreage of the portion of the Property that will be utilized for development of the Solar Facilities, which shall be attached to this Lease as a replacement of Exhibit “B” and shall constitute the “Leased Premises” for all purposes. Landowner shall incur no out-of-pocket cost for the performance of the survey, gathering of legal description, or calculation of acreage for preparation of the Notice.

C. Compatible Usage. During the Due Diligence Period, Landowner shall retain the right to use the Property (including the Leased Premises) for farming, ranching, grazing, conservation, or other purposes. During the Operations Term, Landowner shall retain the right to use that portion of the Property outside the Leased Premises, to the extent its use is consistent with the further provisions of this Lease, for farming, ranching, grazing, conservation, or other purposes.

2.3 **Termination of Lease.** The occurrence of any of the following events shall terminate this Lease:

- A. The expiration of the Lease Term, as same may be extended; or
- B. Company provides Landowner with written notice of cancellation of this Lease at any time during the Lease Term; or
- C. The written agreement of both Parties to terminate this Lease; or
- D. Company fails to provide Notice of its intent to construct Solar Facilities to Landowner prior to the end of the Due Diligence Period; or
- E. A Party elects to terminate the Lease following an Event of Default (as defined below) by the other Party pursuant to Article 9 of this Lease.

ARTICLE 3 **RENT, TAXES**

3.1 **Rent.**

A. Due Diligence Period Rent. During the Due Diligence Period, Company shall pay to Landowner the Due Diligence Period Rent. Company’s obligation to pay Due Diligence Rent shall commence upon the Effective Date and shall cease upon the day prior to the date upon which Company is obligated to pay Construction Period Rent.

B. Construction Period Rent. During the Construction Period, Company shall pay to Landowner the Construction Period Rent. Company’s obligation to pay Construction Period Rent shall commence upon the Commencement of Construction and shall cease upon the day prior to the date upon which Company is obligated to pay Operations Rent.

C. Operations Rent. Company shall pay to Landowner a rental payment equal to the Operations Rent on the commencement of the Operations Term and on each anniversary of the commencement of the Operations Term thereafter. Operations Rent payments shall be prorated for any partial year and partial acreage. In the event Company exercises its right to extend this Lease as described in the “Lease Term” then Company shall pay to Landowner the Extension Period Rent on the commencement of the Extension Period and annually thereafter during the Extension Period.

D. Other Payments: Other Payments, if any, shall be made as set forth in Section 1.1.

3.2 Taxes, Assessments, and Utilities.

A. Tax Obligations of Landowner. Subject to Section 3.2B, Landowner shall pay, when due, all real property taxes and assessments levied against the Property and all personal property taxes and assessments levied against any property and improvements owned by Landowner and located on the Property. Subject to Section 3.2C, if Landowner shall fail to pay any such taxes or assessments when due, Company may, at its option, pay those taxes and assessments and any accrued interest and penalties, and deduct the amount of its payment from any Due Diligence Period Rent or Operations Rent or other payment obligations otherwise due to Landowner from Company.

B. Tax Obligations of Company. Company shall pay all personal property taxes and assessments levied against the Solar Facilities when due. If the Property experiences any increase in the amount of real property taxes assessed as a result of the installation of the Solar Facilities on the Property, including any reclassification of the Property, Company shall pay or reimburse Landowner an amount equal to the increase in such real property taxes no later than ten (10) days prior to the date each year on which the applicable real property taxes are due to be paid, provided that Landowner provides Company sufficient notice with copies of the applicable current and past statements of real property taxes payable for the Property and any related information demonstrating the reasons for any increase in real property taxes.

C. Contested Taxes. Either Party may contest the validity or amount of any levied taxes, assessments or other charges for which each is responsible under this Lease as long as such contest is pursued in good faith and with due diligence and the Party contesting the tax, assessment or charge has paid the obligation in question or established adequate reserves to pay the obligation in the event of an adverse determination.

D. Utilities. Company shall pay for all water, electric, telecommunications and any other utility services used by the Solar Facilities or Company on the Property.

ARTICLE 4 COMPANY’S OBLIGATIONS

4.1 Liens. Company shall keep the Property free and clear of all liens and claims of liens for labor, material, services, supplies and equipment performed on or furnished to Company or any of the components of the Solar Facilities in connection with Company’s use of the Property. Company may contest any such lien but shall post a bond or utilize other available means to remove any lien that is created during the contested proceeding. Company agrees to otherwise remove any lien or encumbrance for which it is responsible pursuant to this paragraph within sixty (60) days of the

creation of any such lien or encumbrance. Encumbrances incurred by Company in accordance with Section 5.1 are not subject to this Section 4.1.

4.2 **Permits and Laws.** Company and its designees shall at all times comply with all applicable federal, state, and local laws, statutes, ordinances, rules, regulations, judgments and other valid orders of any governmental authority with respect to Company's activities pursuant to this Lease and shall obtain all permits, licenses and orders required to conduct any such activities.

4.3 **Company's Improvements.**

A. **Ownership.** All Solar Facilities constructed, installed or placed on the Property by Company pursuant to this Lease shall be the sole property of Company, and Landowner shall have no ownership or other interest in any Solar Facilities on the Property.

B. **Maintenance.** Throughout the Lease Term, Company shall, at its sole cost and expense, maintain Company's Solar Facilities in good condition and repair, ordinary wear and tear excepted. All Solar Facilities constructed, installed or placed on the Property by Company pursuant to this Lease may be moved, replaced, repaired or refurbished by Company at any time.

C. **Removal.** Company shall remove all its Solar Facilities on the Leased Premises up to a depth of thirty-six (36) inches beneath the surface of the land within one (1) year from the date the Lease expires or terminates and shall pay rent to Landowner, at the rate applicable to the Solar Facilities immediately prior to such expiration or termination, with respect to the portion of such one-year period during which the Solar Facilities are being removed by Company. Except as provided in the immediately preceding sentence, Company is not obligated to restore the Property. If Company fails to remove any of the Solar Facilities within the required time period, Landowner may remove these Solar Facilities from the Property and dispose of them in its sole discretion without notice or liability to Company. If Landowner incurs costs to decommission and remove any of the Solar Facilities due to Company's failure to do so within the required time period, Company hereby indemnifies Landowner for such costs reasonably incurred and agrees to reimburse Landowner for those amounts reasonably incurred within sixty (60) days of receipt of adequate documentation of the costs.

4.4 **Insurance.** Company shall obtain and maintain policies of insurance covering the Solar Facilities and Company's activities on the Property at all times during the Lease Term, including commercial general liability insurance with a minimum combined occurrence and annual limitation of \$1,000,000.00 USD. Such insurance coverage for the Solar Facilities and the Property may be provided as part of a blanket policy that also covers other solar facilities or properties. During the Construction Period and Operations Term, any such policies shall name Landowner as an additional insured and provide for thirty (30) days prior written notice to Landowner of any cancellation or non-renewal. Company shall provide Landowner with copies of certificates of insurance evidencing this coverage upon request by Landowner.

ARTICLE 5
LANDOWNER'S OBLIGATIONS

5.1 **Title and Authority,**

A. Landowner's Authority. Except to the extent otherwise stated in this Lease, Landowner represents and warrants it is the sole owner of the Property in fee simple and each person or entity signing the Lease on behalf of Landowner has the full and unrestricted authority to execute and deliver this Lease and to grant the easements and rights granted herein. All persons having any ownership interest in the Property (including spouses) are signing this Lease as Landowner. When signed by Landowner, this Lease constitutes a valid and binding agreement enforceable against Landowner in accordance with its terms.

B. Encumbrances. Landowner represents and warrants to the best of its knowledge that there are no encumbrances or liens against the Property except as disclosed in Exhibit "C" attached hereto and made a part hereof for all purposes. In the event that there are one or more mortgages encumbering the Property as of the date of this Lease, Company's obligations hereunder shall be expressly conditioned upon Landowner obtaining a written subordination and non-disturbance agreement executed by each of the mortgagees under the terms of which the mortgagees agree, for themselves and their successors, not to disturb Company's and Company's Mortgagees' rights and possessory interests under this Lease in the event of foreclosure, judicial sale or other proceedings in connection with such mortgages. Each such subordination and non-disturbance agreement must be in a form reasonably acceptable to Company.

5.2 Quiet Enjoyment. Company shall have the quiet use and enjoyment of Leased Premises in accordance with the terms of this Lease without any interference of any kind by Landowner or any person claiming through Landowner. Landowner and its activities on the Property and any grant of rights Landowner makes to any other person shall not interfere with Company's activities pursuant to this Lease, and Landowner shall not interfere or allow interference with the solar insolation over the Property or otherwise engage in activities which might impede or decrease the output or efficiency of the Solar Facilities.

5.3 Cooperation. Landowner shall cooperate with Company to obtain non-disturbance and subordination agreements from any person or entity with a lien, encumbrance, mortgage, lease, or other exception to Landowner's fee title to the Property to the extent necessary to eliminate any actual or potential interference by any such lienholder with any rights granted to Company under this Lease and shall deliver any such executed non-disturbance and subordination agreement within thirty (30) days of Company's request. Landowner shall also cooperate with Company to obtain and maintain any permits or authorizations needed for the Solar Facilities. Landowner shall also provide Company with such further assurances and shall execute any estoppel certificates, consents to assignments or additional documents that may be reasonably necessary for recording purposes or requested by Company or any of its lenders or financiers and Landowner shall deliver any such estoppel certificates, consents to assignments or additional documents within ten (10) days of Company's request. Landowner shall also reasonably cooperate, at no out-of-pocket cost to Landowner, with Company's efforts, if any, to obtain access to water for purposes of construction, operations or maintenance of the Solar Facilities.

5.4 Permits and Laws. Landowner and its employees, contractors and affiliates shall at all times comply with all applicable federal, state, and local laws, statutes, ordinances, rules, regulations, judgments and other valid orders of any governmental authority applicable to the Property and the activities at the Property and shall obtain all permits, licenses and orders required to conduct any and all such activities.

5.5 **Insurance.** At all times during the Lease Term, Landowner shall, at its sole cost and expense, obtain and maintain such policies of insurance covering the Property and the Landowner's activities at the Property, (i) which policies shall include a homeowner's insurance policy during such times that the Property is used solely by Landowner for residential purposes and (ii) which policies shall include a commercial general liability insurance policy with a minimum limit of \$1 million per occurrence and minimum limit of \$1 million in the aggregate during such times that any portion of the Property is used for commercial purposes by any party other than the Company. During the Construction and Operation Period, all such insurance policies shall name Company as an additional insured. All such insurance policies must be placed with insurers with a Best's rating of no less than A: VII. Landowner shall provide Company with copies of certificates of insurance evidencing this insurance coverage upon request by Company.

ARTICLE 6
INDEMNIFICATION; SURFACE DAMAGE; NEW IMPROVEMENTS

6.1 **Indemnification.** Each Party (the "**Indemnifying Party**") agrees to defend, indemnify, and hold harmless the other Party and the other Party's officers, directors, employees, representatives, mortgagees and agents (collectively the "**Indemnified Party**") against any and all losses, damages, claims, costs, (including reasonable attorney's fees and costs), expenses and liabilities (collectively, ("**Losses**") for physical damage to property and for physical injury to any person, to the extent resulting from or arising out of (i) any operations or activities of the Indemnifying Party or any of its employees, invitees, officers, directors, representatives, contractors, and agents on the Property; (ii) any negligent or intentional act or omission on the part of the Indemnifying Party or any of its employees, invitees, officers, directors, representatives, contractors, and agents; or (iii) any Event of Default (as defined below) of this Lease by the Indemnifying Party. The indemnification provided hereunder shall not apply to Losses, to the extent caused by any negligent or intentional act or omission on the part of the Indemnified Party. This indemnification shall apply only to Losses, arising from events occurring during the Lease Term. The indemnification provisions of this Section 6.1 shall survive the termination of this Lease. Neither Party shall be entitled to, and each of Landowner and Company hereby waives, any and all rights to recover consequential, special, or punitive damages, including without limitation lost profits, however arising, whether in contract, in tort, or otherwise, under or with respect to any action taken in connection with the Agreement.

6.2 **Surface Damage, Hazardous Substances.**

A. **Damage.** The Parties anticipate and acknowledge that Landowner may suffer damage to crops, grass, fences, and other property or improvements on the Property outside the Leased Premises during Company's construction, installation, decommissioning, relocation, and maintenance of Solar Facilities. Company shall pay Landowner fair compensation for any such losses or damage to the extent such damages are outside the Leased Premises or then existing roadways. Except for such losses and damage, Company shall not be responsible for any losses of income, rent, business opportunities, profits or other losses arising out of Landowner's inability to grow crops on or otherwise use the Property.

B. **Limitation on New Improvements.** Notwithstanding Section 6.2A, Landowner shall not undertake any improvement on the Property inconsistent with Company's future use of the Property without Company's written consent. Any such improvement made without Company's prior written consent will be made at Landowner's sole risk. Except to the extent Company agrees in writing to bear costs (which it may in its sole discretion), Landowner will

be solely responsible for, and shall indemnify Company for, the costs of removal of any such improvements and any associated restoration.

C. Hazardous Substances. Landowner represents and warrants to Company that Landowner has no knowledge of any substance, chemical or waste on or affecting the Property identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation (collectively, "Hazardous Substance"). Notwithstanding any provision contained in this Lease to the contrary, Landowner will have sole responsibility for the remediation and cleanup of any Hazardous Substance discovered on the Property, unless the presence of the Hazardous Substance is caused by the activities of Company. Landowner agrees to indemnify, defend, and hold harmless Company from any and all Losses relating to any Hazardous Substance present on or affecting the Property prior to or on the Effective Date, unless the presence or release of the Hazardous Substance is caused by the activities of Company. Neither Party will introduce or use any Hazardous Substance on the Property in violation of any applicable law, and each Party will indemnify, defend, and hold harmless the other Party and its affiliates from and against all Losses arising out of any breach of this sentence. The provisions of this Section will apply as of the Effective Date. The indemnity obligations under this Section will survive termination of this Lease for a period of two (2) years.

ARTICLE 7 ASSIGNMENT; ENCUMBRANCE OF LEASE

7.1 **Right to Encumber** Company intends to finance the Solar Facilities with one or more Financing Parties (defined below) through various debt and equity financing facilities, including, without limitation, construction, term, sale-leaseback or permanent financing facilities. In connection therewith, Company intends to enter into various agreements and execute various documents relating to such financings, which documents may, among other things, assign this Lease and any easements benefitting the Leased Premises by way of direct or collateral assignment to a Financing Party and grant a security interest in Tenant's interest in the Solar Facilities and/or this Lease and any related easements, rights of ways or other similar interests (such documents, "Financing Documents"). Landowner acknowledges and consents to the foregoing actions and Financing Documents and Landowner agrees that Company may at any time mortgage all or any part of its interest in the Lease and rights under this Lease and/or otherwise encumber, grant security interests, and/or enter into a collateral assignment of all or any part of its interest in the Lease or rights under this Lease or the Solar Facilities or any part thereof to any Financing Party without the consent of Landowner. Company shall provide written notice to Landowner of a Financing Party's interest in the Lease and specify the Financing Party's address to be used for issuance of notices under this Lease. Landowner agrees to cooperate with Company to complete further agreements between Landowner, Company, and such Financing Parties, providing for the right of each such Financing Party to protect its interests in this Lease, including, without limitation, providing such consents, estoppels amendments and other acknowledgements of the foregoing as Company or the Financing Parties may request. For purposes herein, "Financing Party" shall include (x) any individual, entity, financial institution, leasing company, or lender providing funds or extending credit to Company for the purpose of developing, constructing, owning, operating, repairing or removing the Solar Facilities and (y) any collateral or administrative agent acting on behalf of any such individual, entity, financial institution, leasing company or lender in connection with such financing. In the event that Company enters into any such Financing Document, then Landowner shall comply with the provisions set forth on Exhibit "D" attached to this Lease. The Financing Parties shall be a third party beneficiary of this Section 7.1 of this Lease.

7.2 **Assignment.** Company has the right to assign, sublease, transfer or convey all or part of its interests in this Lease without Landowner's consent; provided, however, that Company will remain liable for all obligations under this Lease unless the assignee assumes such obligations in writing. Company shall provide written notice to Landowner of any such assignment, sublease, transfer, or conveyance. Landowner may not assign, transfer or convey any portion of its interests in this Lease without the prior written consent of the Company, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Landowner may sell, transfer or assign the Property to any third party without the prior consent of Company provided that this Lease shall be concurrently assigned by Landowner to any such purchaser, transferee or assignee.

7.3 **Continuing Nature of Obligations.**

A. **Easement in Gross.** The solar easement and related rights granted by Landowner in this Lease to Company are an easement in gross for the benefit of Company, its successors and assigns, as owner of the rights created by the easement. The easement and other rights granted by Landowner in this Lease are independent of any lands or estates or interest in lands, there is no other real property benefiting from the solar easement granted in this Lease and, as between the Property and other tracts of property on which Company may locate solar facilities, no tract is considered dominant or servient as to the other.

B. **Run with the Land.** The burdens of the solar easement and all other rights granted to Company in this Lease shall run with and against the Property and shall be a charge and burden on the Property and shall be binding upon and against the Landowner and its successors, permitted assigns, permittees, licensees, employees and agents. The Lease and solar easement shall inure to the benefit of the Company and its successors, assigns, permittees, licensees and sub-tenants.

ARTICLE 8
CONDEMNATION/FORCE MAJEURE

8.1 **Condemnation.** If eminent domain proceedings are commenced against all or any portion of the Property and the taking and proposed use of such property would prevent or adversely affect Company's construction, installation or operation of Solar Facilities on the Property, the Parties shall either amend this Lease to reflect any necessary relocation of the Leased Premises or Solar Facilities which will preserve the value and benefit of the Lease to the Company, together with any corresponding payments, or, at Company's option, this Lease shall terminate in which event neither Party shall have any further obligations.

8.2 **Proceeds.** All payments made by a condemnor on account of a taking by eminent domain shall be the property of the Landowner, except that the Company shall be entitled to any award or amount paid for the reasonable costs of removing or relocating any of the Solar Facilities on the Property or the loss of any such Solar Facilities or the use of the Property pursuant to the Lease. Company shall have the right to participate in any condemnation proceedings to this extent.

8.3 **Force Majeure.** Neither Landowner nor Company shall be liable to each other, or be permitted to terminate this Lease, for any failure to perform an obligation of this Lease to the extent such performance is prevented or delayed by an event of force majeure, which shall mean an event beyond the reasonable control of the Party so affected and which, by exercise of due diligence and foresight, could not have been avoided.

ARTICLE 9
EVENTS OF DEFAULT

9.1 **Events of Default.** Each of the following shall constitute an Event of Default (herein so called), which shall permit the non-defaulting Party to terminate this Lease or pursue other remedies available at law or equity:

A. Any failure by Company to pay Due Diligence Period Rent, Construction Period Rent, Operations Rent or Extension Period Rent when such rent is due under this Lease if the failure to pay continues for sixty (60) days after the receipt by the Company written notice (“Notice of Default”) from Landowner pursuant to the terms of this Lease;

B. Any other material breach of the Lease by either Party which continues for sixty (60) days after Notice of Default from the non-defaulting Party or, if the cure will take longer than sixty (60) days, the length of time necessary to affect cure as long as the defaulting Party is making diligent efforts to cure during that time.

9.2 **Specific Performance.** Landowner acknowledges and agrees that should Landowner breach any of its obligations hereunder or otherwise fail to permit Company to exercise any of the rights and privileges granted herein, Company shall have the right, in addition to any of its other rights and remedies, to seek specific enforcement of this Lease.

9.3 **Termination Not Default.** If Company provides notice of termination of this Lease to Landowner, Company shall not be liable for damages or payments to Landowner under any theory, but Company shall be liable for any then accrued and unpaid Operations Rent for all quarterly periods prior to the date of termination. Such notice of termination shall not be deemed to be an Event of Default or breach by Company.

ARTICLE 10
MISCELLANEOUS

10.1 **Notice.** Any notice to be given hereunder or which either Party wishes to give to the other shall be in writing and may be delivered personally to the other or given by mailing by depositing the same in the U.S. Mail, with all postage and certification charges thereon prepaid, in a sealed envelope and sent by registered or certified mail with return receipt requested, addressed as set forth in the table beneath such Party’s name or to such other address as either Party shall hereafter specify by written notice to the other. Any notice shall be deemed delivered three days after deposit in the mail in accordance with the foregoing provision.

10.2 **Record.** Upon Company’s request, Landowner and Company agree to promptly execute a memorandum of this Lease in the form requested by Company, which may be recorded by Company at Company’s cost in the county where the Property is situated. Upon the termination or expiration of this Lease, Company shall ensure that appropriate termination of lease documentation is recorded.

10.3 **New Lease.** If, at any time during the Lease Term, Company deems it necessary to (i) meet legal requirements for preserving the validity of the Lease, or (ii) carry out the financing of the Solar Facilities, Company may require that Landowner execute amendments to this Lease or a new lease of substantially the same essential commercial provisions and with a term no longer than the remaining balance of the original term at the time the new lease is executed.

10.4 **No Third-Party Beneficiaries.** Except for the rights of the Financing Parties set forth above, no provision of this Lease is intended to nor shall it inure to the benefit of any third party so as to constitute any such person as a third-party beneficiary under this Lease, or of anyone or more of the terms of this Lease, or otherwise give rise to any cause of action in any person not a Party to this Lease.

10.5 **Entire Agreement.** It is mutually understood and agreed that this Lease constitutes the entire agreement between Landowner and Company and supersedes any and all prior oral or written understandings, representations or statements, and that no understandings, representations or statements, verbal or written, have been made which modify, amend, qualify or affect the terms of this Lease. This Lease may not be amended, modified or supplemented except in a writing executed by both Parties.

10.6 **Governing Law.** This Lease is made in and shall be governed by the laws of the State in which the Property is located.

10.7 **Additional Actions.** Each of the Parties, without further consideration, agrees to execute and deliver such additional documents and take such action as may be reasonably necessary to carry out the purposes and intent of this Lease and to fulfill the obligations of the respective Parties.

10.8 **Waiver.** Neither Party shall be deemed to have waived any provision of this Lease or any remedy available to it unless such waiver is in writing and signed by the Party against whom the waiver would operate. Any waiver at any time by either Party of its rights with respect to any rights arising in connection with this Lease shall not be deemed a waiver with respect to any subsequent or other matter.

10.9 **Relationship of Parties.** The duties, obligations and liabilities of each of the Parties are intended to be several and not joint or collective. This Lease shall not be interpreted or construed to create an association, joint venture, fiduciary relationship or partnership between Landowner and Company or to impose any partnership obligation or liability or any trust or agency obligation or relationship upon either Party. Landowner and Company shall not have any right, power, or authority to enter any agreement or undertaking for, or act on behalf of, or to act or be an agent or representative of, or to otherwise bind, the other Party.

10.10 **Confidentiality.** The Parties acknowledge that during the course of the performance of their respective obligations under this Lease, either Party may need to provide information to the other Party that the disclosing Party deems to be confidential, proprietary or a trade secret. Any such information that is marked confidential, including the terms of this Lease, shall be treated confidential by the receiving Party and shall not be disclosed to any other person without the prior consent of the disclosing Party, provided that the receiving party may disclose such information to its Affiliates and its and their respective attorneys, consultants, potential and current financiers, investors and officers and directors.

10.11 **Survival of Covenants.** Those specific provisions that by their terms survive the termination or expiration of this Agreement and those other provisions of this Agreement that, by their sense and context, are intended to survive termination of this Agreement shall survive the expiration or termination of this Agreement.

10.12 **Consequential Damages.** Neither Party shall be liable to the other Party for incidental, consequential, special, punitive, exemplary or indirect damages of any kind, including but not limited to loss of use or loss of profit or revenue.

10.13 **Attorneys' Fees.** In the event of any action between the Parties hereto for enforcement or interpretation of any of the terms or conditions of this Lease, the prevailing party in such action shall be entitled to recover its reasonable attorneys' fees actually incurred, together with its other reasonable out-of-pocket costs and expenses, including expert witness fees, accounting and other professional fees.

10.14 **Waiver of Jury Trial.** EACH PARTY HERETO WAIVES, TO THE FULL EXTENT PERMITTED BY LAW, THE RIGHT TO A JURY TRIAL IN ANY LITIGATION CONCERNING THIS LEASE OR ANY DEFENSE, CLAIM, COUNTERCLAIM, CLAIM OF SET-OFF OR SIMILAR CLAIM OF ANY NATURE.

10.15 **Partial Invalidity.** If any term or provision of this Lease is, to any extent, determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each remaining term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

10.16 **Counterparts.** This Lease may be executed in two or more counterparts (including by means of facsimile or electronically transmitted signature pages) and by different Parties on separate counterparts, each of which shall be deemed an original, but all of which shall be considered one and the same agreement, provided that facsimile or electronically transmitted signatures shall be deemed to be originals. Counterpart signatures need not be on the same page and shall be deemed effective upon receipt.

10.17 **No Strict Construction.** Each of the Parties confirms that both it and its counsel have reviewed, negotiated and adopted this Lease as the joint agreement and understanding of the Parties. The language used in this Lease shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against either Party.

[SIGNATURE PAGE FOLLOWS]

LANDOWNER:

City of Stevens Point

Signed: _____

Name: _____

Date: _____

COMPANY:

OneEnergy Development, LLC

Signed: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

MAP AND DESCRIPTION OF THE PROPERTY

That certain property in Portage County, Wisconsin totaling approximately Six Hundred Seventy-Six and 96/100 (676.96) acres with the parcel identification number 281240823230001, generally shown in blue below:

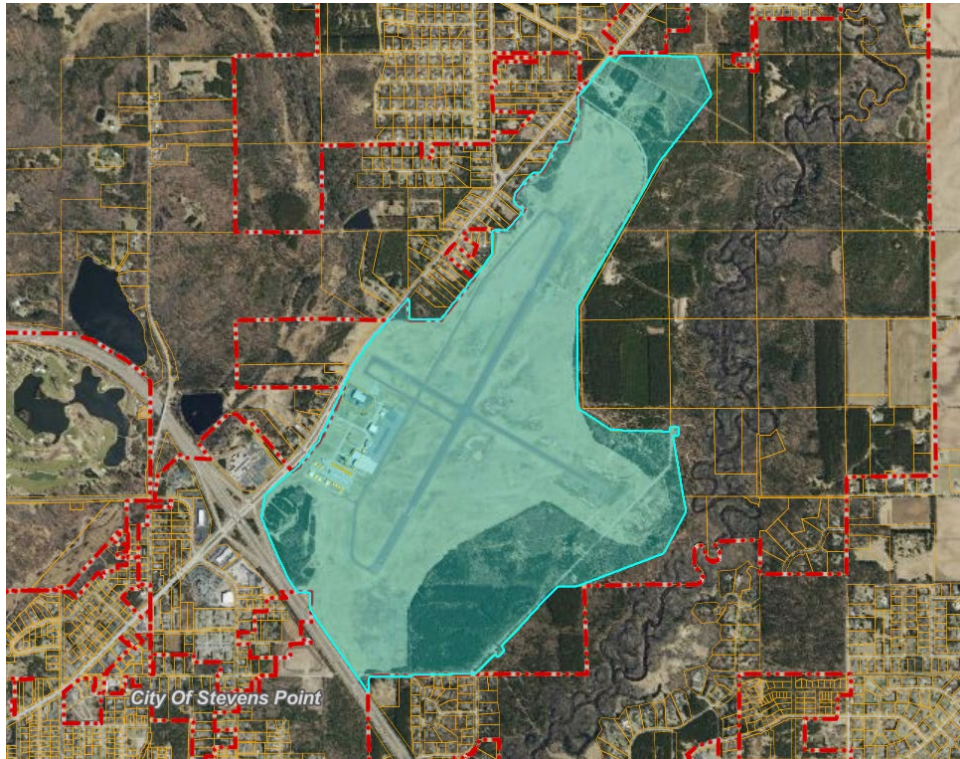


EXHIBIT B

**LEASED PREMISES
(TO BE UPDATED PRIOR TO OPERATIONS TERM)**

A portion of the Property consisting of approximately Thirty-Five and 00/100 (35.00) acres generally identified by the red area in the map below:



EXHIBIT C

ENCUMBRANCES AND LIENS AGAINST OWNER'S PROPERTY

EXHIBIT D

FINANCING PARTY PROTECTION PROVISIONS

Landowner agrees not to accept a voluntary surrender of this Lease at any time while a Financing Party has a lien on the leasehold estate; and Landowner and Company further agree that, so long as any such Financing Party shall have a lien on the leasehold estate, without the prior written consent of such Financing Party, Landowner and Company will not subordinate this Lease to any mortgage which may hereafter be placed on the fee of the Land or amend or alter any terms or provisions of this Lease. This provision is for the express benefit of and shall be enforceable by such Financing Party.

Landowner shall send by certified or registered mail or overnight courier service to each Financing Party a copy of each notice of default at the same time as and whenever any such notice of default shall be given by Landowner to Company, addressed to such Financing Party at the address last furnished to Landowner. No notice of default by Landowner shall be deemed to have been given unless and until a copy thereof shall have been so given to such Financing Party. Landowner agrees to accept performance by any such Financing Party of any term, covenant or condition on Company's part to be kept, observed or performed under this Lease with the same force and effect as though kept, observed or performed by Company. A Financing Party shall have the right, but not the obligation, to remedy such default, or cause such default to be remedied, within the same period after delivery of notice of default as is given to Company, plus the following additional time periods: (i) thirty (30) days in the event of a monetary default and (ii) one hundred twenty (120) days in the event of a non-monetary default.

In case of the termination of this Lease by reason of the happening of an Event of Default or the leasehold estate is foreclosed, Landowner shall send a written notice by registered or certified mail or overnight courier service to each Financing Party at the address last furnished to Landowner. If, within ninety (90) days after the delivery of such notice, such Financing Party shall notify Landowner that such Financing Party desires to enter into a lease of the Leased Premises with Landowner, Landowner shall join with the Financing Party, or its nominee, in executing and delivering a new lease of the Leased Premises to such Financing Party, or its nominee, for the remainder of the Term, at the Rent and upon the terms, covenants and conditions contained in this Lease. In the event that the Event of Default under this Lease is a result of the bankruptcy of Company or is otherwise incapable of being cured by a Financing Party or if the Lease is rejected in connection with a bankruptcy proceeding by Company, within ten (10) days after a request from a Financing Party, which request has been made within thirty (30) days following said Financing Party's receipt of written notice of such Event of Default or rejection of the Lease in a bankruptcy proceeding, Landowner agrees that it will, at Financing Party's sole option, enter into a new lease with a Financing Party or its nominee for the remaining portion of the Term, and upon the terms and conditions that would have been applicable for such period under this Lease had the Event of Default not occurred.

If a Financing Party does not have the right to immediate possession or use of the Leased Premises, such Financing Party shall not have any obligation under this Lease prior to the time that such Financing Party takes assignment of the leasehold estate and has the possession or use thereof. Any such Financing Party shall be liable to perform obligations under this Lease only for and during the period of time that such Financing Party has taken assignment of the leasehold estate. Moreover, any Financing Party or other party who acquires the leasehold estate pursuant to foreclosure or an assignment in lieu of foreclosure shall not be liable to perform any obligations hereunder once such Financing Party or other party no longer has possession and use of the leasehold estate and such possession and use has properly vested in another person or entity.

The provisions of this Exhibit D shall survive the expiration or earlier termination of this Lease.

October 2025

Airport Activity

- Annual fuel filter change and meter calibration complete.
- Taxiway lighting project consultant selection scheduled for November 12th.
- Legacy crosswind runway designation pending.
- Master plan project in progress.

Previous Yr. / Present Yr. aircraft movements recorded during business hours.

<u>2024</u>	<u>AC</u> <u>Movement</u>	<u>Cumulative</u> <u>Movements</u>	<u>2025</u>	<u>AC</u> <u>Movement</u>	<u>Cumulative</u> <u>Movements</u>
January	245	245	January	201	201
February	318	563	February	152	353
March	300	863	March	201	554
April	308	1171	April	220	774
May	412	1583	May	388	1162
June	541	2124	June	427	1589
July	645	2769	July	680	2269
August	621	3390	August	575	2844
September	580	3970	September	592	3436
October	601	4571	October	551	3987
November	400	4971	November		
December	289	5260	December		
Total	5260		Total	3987	
Average	438		Average	399	
High Mo.	645		High Mo.	680	
Low Mo.	245		Low Mo.	152	

Previous Yr. / Present Yr. fuel sale comparison by month. All quantities are U.S. Gallons.

<u>2024</u>	<u>100LL</u>	<u>Jet-A</u>	<u>2025</u>	<u>100LL</u>	<u>Jet-A</u>
January	388.79	1127.4	January	433.58	1679.8
February	1197.66	3966.6	February	318.1	817
March	1099.94	1910.9	March	561.4	1156.4
April	1023.06	2688.87	April	1222.73	1346.2
May	1500.43	904.7	May	2009.14	3566.4
June	1314.71	3003	June	1540.96	2472.4
July	3255.38	3053.5	July	2374.84	3299.3
August	1882.43	3949	August	1336.9	2509.9
September	2330.78	2108.3	September	1270.83	1459.7
October	1446.08	1543.2	October	1262.56	3518.2
November	813.41	140.9	November		
December	345.74	907.7	December		
Total	16598.4	25304.07	Total	12331	21825.3
Average	1383.2	2108.673	Average	1233.1	2182.53
High Mo.	3255.38	3966.6	High Mo.	2374.84	3566.4
Low Mo.	345.74	140.9	Low Mo.	318.1	817

Hangar Rentals/Availability

- *Airport Hangars are currently occupied at full capacity. There are currently 22 Individuals interested in basing aircraft at Stevens Point Municipal should space become available.*

Aircraft Rentals/Instruction Given

N/A

Airport Maintenance/Projects (Proposed/Completed)

- *Fuel System filter changes and meter calibration current.*
- *Vehicular tank meter (VTM) licenses current..*

This report was completed by Jason Draheim. Questions concerning the report or any other related issues can be answered by contacting Jason Draheim by telephone at 715.345.8993, or by e-mail, jdraheim@stevenspoint.com.

Stevens Point Municipal Airport

Month-End Fuel Report

To: Airport Commission

From: Jason Draheim, Airport Manager

Month: October **Year:** 2025

(neg difference = fuel gained)
(pos difference = fuel missing)

	<u>100LL Gal.</u>	<u>Jet-A Gal.</u>	<u>Total Gal.</u>	<u>Invoiced Gallons Received</u>
<u>Prev. Month Jet-A Truck Quantity</u>	N/A	1578	N/A	
<u>Prev. Month Qty</u> (veeder-root)	3795	3391	8764	
<u>Purchases</u> (+)	0	7474		
<u>Sold</u> (-)	1262.56	3518.2	4780.76	
<u>Used</u> (-)	40	120	160	
<u>Total Qty</u> (=)	2492.44	8804.8	3823.24	
<u>Month End Jet-A Truck Quantity</u>	N/A	2281	N/A	
<u>Month End Qty</u> (-) (veeter-root)	2446	6480	11207	
<u>Difference</u> (=)	46.44	43.8	90.24	

	<u>100LL Gal.</u>	<u>Jet-A Gal.</u>	
<u>Tax exempt Gal.</u> (includes used gals)	0		0

Veeter-Root & Pump Readings

	<u>100LL Gal.</u>	<u>Jet-A Gal.</u>
This month end inches:	34.61	73.04
This month end temp:	42.1	42.1
This month end meter:	2446	6480 (tanks only)
Prev month end inches:	47.83	43.96
Prev month end temp:	62.4	62.7
Prev month end meter:	3795	3391 (tanks only)
Price per gal:	5.25	5.2
Inventor gals:	2446	6480
Inventory Value:	<u>\$ 12,841.50</u>	<u>\$ 33,696.00</u>
Total Inventory Value:	<u>\$ 46,537.50</u>	