

# Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800  
Watertown, New York 13601  
Telephone 315-782-5865 / 800-553-4111  
Fax 315-782-7915  
www.jcida.com

---

**TO:** **JCIDA/JCLDC Loan Review Committee**  
David Converse, Chair  
Robert E. Aliasso, Jr.  
John Jennings  
Christine Powers  
Kent Burto

**FROM:** David J. Zembiec, CEO

**DATE:** March 23, 2022

**SUBJECT:** **JCIDA Loan Review Committee Meeting held jointly with JCLDC  
Loan Review Committee**

---

---

A joint Loan Review Committee meeting has been scheduled for **Wednesday, March 30, 2022 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Please confirm your attendance with Peggy Sampson [pssampson@jcida.com](mailto:pssampson@jcida.com) at your earliest convenience.

**Zoom Information:**

<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVVjKytDdz09>

Meeting ID: 843 5525 0468

Passcode: 011440

1-929-205-6099 US (New York)

Thank you.

pss

C: Lyle Eaton  
Marshall Weir  
W. Edward Walldroff  
Paul Warneck  
William Johnson  
Lisa L'Huillier  
Greg Gardner  
Rob Aiken  
Justin Miller, Esq.  
Media

# **Jefferson County Industrial Development Agency**

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

www.jcida.com

---

**Joint Committee Meeting  
JCIDA LOAN REVIEW and JCLDC LOAN REVIEW  
Wednesday, March 30, 2022  
8:00 a.m.**

## **AGENDA**

- I. Call to Order**
- II. Pledge of Allegiance**
- III. (JCIDA) RBM Manufacturing Corp. (Runningboards Marketing)**
- IV. Convalt Energy**
- V. Other/Unfinished business**
- VI. Adjournment**

March 8, 2022

Richard C. McNeely III  
Chief Executive Officer  
RBM Manufacturing Corp.  
19138 US-11  
Watertown, NY 13601

Mr. Lyle Eaton  
Chief Financial Officer  
Jefferson County Industrial Development Agency  
800 Starbuck Avenue  
Watertown, NY 13601

Good Day Lyle,

Per our conversation last week, I would like to request a 6-month period of interest only payments, effective March 1st and an adjustment to the Amortization table adding those 6 payments to the end of our loan. We appreciate your continued support as we grow Runningboards into an industry leader in manufacturing digital mobile billboards and our franchised system.

Again, thank you for partnering with RBM and being part of our success.



Richard C. McNeely III  
President  
Runningboards Marketing

**Jefferson County Industrial Development Agency  
Loan Review Committee**

**Date:** 3/30/2022

**Borrower:** RBM Manufacturing

**Amount:** \$381,391.11 Balance of existing \$400,000 RLF Loan

**Terms:** Interest only for six months, then 3% for 5 years  
( Exception to normal terms. )

**Project:** Working Capital

RBM Manufacturing Corp is a "C" Corporation owned by Richard C. McNeely and Rhonda McNeely. A complete description of the company and the Business Plan is included with the Application.

**Collateral:**  
Second position lien on the assets of the Corporation, and Personal Guarantees of Richard C. and Rhonda McNeely.

**Recommendation:**  
Staff recommends an exception to normal terms. We recommend six months interest only and a 60 month amortization at 3% interest.

**Background:**  
RBM received their first loan from the JCIDA on November 22, 2019 in the amount of \$200,000 with interest only for 6 months. They came back in June of 2020 to extend the interest only payments for another 6 months. November 2020 they requested an additional \$200,000 with interest only for 12 months. They are now requesting another modification to extend the interest payments for 6 months & reamortize the loan for 60 months following the 6 month interest only payments.

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Resolution Number 04.07.2022.01**

**RESOLUTION FOR AUTHORIZING A MODIFICATION TO THE REVOLVING  
LOAN TO RBM MANUFACTURING CORP.**

**WHEREAS**, RBM Manufacturing Corp. has requested a 6-month period of interest only payments, effective March 1, 2022, and an adjustment to the amortization schedule adding those 6 months to the end of the loan. The current balance on the \$400,000 loan is \$381,391.11 as of February 28, 2022, and

**WHEREAS**, Staff recommends approval of the request, and

**WHEREAS**, on March 30, 2022, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the loan modification to the full Board of Directors, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the modification request and that all terms and conditions of the original loan remain in effect, and be it further,

**RESOLVED**, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

\_\_\_\_\_  
W. Edward Walldroff  
Secretary

**Borrower:** Convalt Energy, Inc.

**Amount:** \$1,250,000

**Terms:** 3% interest for 7 years.

**Anticipated**

**Participants:** Jefferson County Industrial Development Agency  
Watertown Local Development Corporation  
Sackets Harbor Local Development Corporation

**Security:** Convalt Energy corporate guarantee  
ACO Investment (parent company) cross-corporate guarantee  
2<sup>nd</sup> lien on building and equipment  
Personal guarantee of Managing Director.CEO

**Summary-** Convalt Energy, Inc. has a strong track record of developing solar power generation projects overseas and now developing power generation projects in the United States. In addition, Convalt will construct a 315,000 SF facility adjacent to the Watertown International Airport where it will manufacture solar panels under its subsidiary, Convalt Manufacturing, LLC. These panels will supply the company’s own solar projects—both domestic and overseas. This will give them control over their own supply chain by avoiding the need to obtain PV panels from Chinese manufacturers. Convalt’s long-term strategy has been to project development to the point that it generated sufficient demand to support this new investment in PV panel manufacturing. Although the company will also supply panels to other solar developers (and to their own domestic projects they intend to develop), the demand of their own projects will account for 60% of their production, thereby providing stability and reducing reliance on 3<sup>rd</sup> party customers alone.

<u>Sources</u>		<u>Uses:</u>	
Bank Financing	44,184,000	Construction (315,000 SF)	35,000,000
Equity investment	18,436,000	Machinery & Equipment	13,020,000
		Furniture & Fixtures	2,000,000
		Soft costs (Design/Planning)	2,500,000
		Contingency	8,000,000
<b><i>Sub-total sources</i></b>	<b><i>62,620,000</i></b>	<b><i>Sub-total (capital costs)</i></b>	<b><i>62,620,000</i></b>
		Transport of Mnfg. Equipment	1,000,000
Watertown LDC	300,000	Personnel	100,000
JCIDA	850,000 – 750,000	Legal & Insurance	40,000
Sackets Harbor LDC	100,000 – 200,000	Contingency	110,000
<b><i>Sub-total</i></b>	<b><i>\$ 1,250,000</i></b>	<b><i>Sub-total (working capital)</i></b>	<b><i>1,250,000</i></b>
<b>TOTAL</b>	<b>63,870,000</b>	<b>TOTAL</b>	<b>63,870,000</b>

**Project status** – The company has negotiated a Land Development Agreement (LDA) with the JCIDA, giving it an exclusive option on a parcel of approximately 88-acres adjacent to the Watertown airport. The LDA gives the company the ability to begin the necessary planning and design work to seek site plan approval from the Town of Hounsfield. That process is currently underway, with final site plan approval anticipated in May 2022. The JCIDA will transfer ownership of the property to Convalt Energy after it receives all necessary approvals to build, and when its permanent financing is in place. The JCIDA is also negotiating a 20-year Payment in Lieu of Taxes agreement to induce the company to locate in Jefferson County, for which it also anticipates final approval in May or June 2022.

**Job Creation** - *See attached sheet for job detail (positions and pay scale).*

	<b>Jobs</b>
<b>Year 1</b>	122
<b>Year 2</b>	122
<b>Year 3</b>	382

The company has already has project team of 8 people—hired locally—that has been operating on the ground in Watertown for the last several months. Those positions include a chief operations officer, chief strategy officer, human resources manager, and others involved in coordinating various aspects of the project.

**Company background** - Convalt Energy, Inc. is a diversified multinational renewable power company with five main subsidiaries (*See attachment*) The company currently has 180 global employees, and is now relocating its headquarters to Watertown, NY. Now that it has negotiated bankable power purchase agreements for several overseas solar projects (Myanmar, India, Chad, Sierra Leone, and Lao), it is ready to begin manufacturing PV panels and further expand its development of renewable energy projects. As noted earlier, the economy of scale achieved by its business model will also allow it to compete against the Chinese manufacturers and begin supplying other domestic solar project developers. This will allow the company to expand further and create additional jobs.

**Project status** – As noted above, the company is currently going through the site plan review process for its new manufacturing facility. It has also purchased two manufacturing lines (book value of \$13,000,000) with the capacity to produce 900MW of solar panels per year. That equipment has been crated and is in Oregon waiting to be shipped to Watertown. The company has options to purchase two facilities in the City of Watertown for storing that equipment until the Hounsfield facility is complete. It plans to close on those buildings by the end of March.

**Financial strength** – Convalt currently generates revenues from Myanmar solar and its Indian waste-to-energy plant totaling 3.2 million annually. For 2021, the company had 3<sup>rd</sup> quarter revenue of \$3.65 million and estimates that it closed 2021 with approximately \$5 million in revenue. The company has several projects in development and is projecting \$60 million in consolidated revenues for 2022. The Convalt Manufacturing facility, when complete will have its solar panel production sold out.

**Collateral:** Convalt is offering a cross-corporate guarantee from its parent company, ACO Investment, and 2<sup>nd</sup> lien on the manufacturing facility, manufacturing equipment, and the two buildings being purchased for storage. The company president will also provide a personal guarantee.

**Status of other financing:**

**Phase I:** The company has accepted a bank term sheet on a \$25 million loan, covered by a USDA Business & Industry Loan Guarantee, and expecting a commitment letter within 45 days. With its own equity investment of \$14 million, the company would have the financing in place to construct the manufacturing facility.

**Phase II:** The remainder of the \$62 million projected costs is to cover additional manufacturing equipment, and non-manufacturing equipment and fixtures. Within the next few weeks, Convalt plans to pursue a \$10 million SBA capital line to supplement additional equity for these additional costs. The company has delayed obtaining that financing, seeing no reason to begin incurring that cost until construction of the facility to house those assets was under construction.

**Attachments:**

- Draft site plan
- Project Pipeline



# Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

**Applicant (Company) Name:** Convalt Energy, Inc.

**Applicant Address:** \_\_\_\_\_

**Phone:** +1.212.683.0400 (work)

**E-mail:** hari.achuthan@acoinvestment.com

**Application Date:** March 22, 2022

**Internal Use Only**

Staff Signature and Date of Submission: \_\_\_\_\_

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Completed Application Date: \_\_\_\_\_

Document Date: October 10, 2018

<b>Table of Contents</b>
--------------------------

<b><u>Application for Financial Assistance</u></b>	Page No.
Application for Financial Assistance Cover Page	3
Description of items needed in business plan	4-5
Schedule A - Personal Financial Statement	6-7
Schedule B - Bankruptcy, Litigation and Felony History	8
Schedule C – Confirmation Documentation	9
Schedule D - Employment Plan	10
North Country Alliance Form IA	11
Certification and Authorization to Release Credit Information	12
Background Checks	13
<b><u>Public Financing Programs</u></b>	
North Country Alliance Regional Revolving Loan Fund	14
Development Authority of the North Country Community Development Loan Fund	15
Jefferson County Industrial Development Agency Microenterprise Loan Fund	16-17
Jefferson County Industrial Development Agency Revolving Loan Fund	18
Watertown Economic Growth Fund	19
Jefferson County Local Development Corporation Revolving Loan Fund	20
Watertown Local Development Corporation Revolving Loan Fund	21
Watertown Local Development Corporation Microenterprise Loan Fund	22
Statewide Zone Capital Corporation	23
Economic Development Corporation of Carthage	24
Sackets Harbor Local Development Corporation	25

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

## Application for Financial Assistance

Date of Application: March 22, 2022

**Applicant (Company) Information:**

Applicant Name: Convalt Energy, Inc.  
 Applicant Address: 800 Starbuck Avenue, Suite A-15, Watertown, NY 103601  
 Phone: +1.212.683.0400 Fax: \_\_\_\_\_  
 Website: www.digicollect.com E-mail: hari.achuthan@acoinvestment.com  
 Federal ID#: 86-3248669 NAICS: \_\_\_\_\_  
 State and Year of Incorporation/Organization: April 13, 2021  
 List of stockholders, members, or partners of Applicant: Please see attachment

**Individual Completing Application:**

Name: Hari Achuthan  
 Title: Chairman & CEO  
 Address: 1185 Avenue of the Americas, 3rd Floor, New York, NY 10036  
 Phone: +1.917.453.9600 Fax: \_\_\_\_\_  
 E-Mail: hari.achuthan@acoinvestment.com

**Company Counsel (if applicable):**

Name of Attorney: \_\_\_\_\_  
 Firm Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

**Company Acknowledgment and Certification:** The contents contained in this Application to the best of my knowledge and belief are true, accurate and complete.

Hari Achuthan  
 Print Name

Chairman & CEO  
 Title

  
 Signature

March 22, 2022  
 Date

**Internal Use Only:**

\_\_\_\_\_  
 Signature of Agency Representative

\_\_\_\_\_  
 Date

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

## Description of items required in business plan

### **Business Name and Form**

Indicate legal name, address, telephone number and Federal Employment Identification Number if available. Indicate form of Business (corporation, partnership, sole proprietorship), year of organization, Federal Tax Identification Number, New York State Unemployment Insurance Identification Number and Standard Industry Classification (SIC) Code.

### **Principals and Officers**

Indicate names and addresses including percentage of ownership of all principals and officers.

### **Resumes**

Attach resumes of principals including date of birth, business experience, length of association with business, salary, other compensation and outside directorships and business affiliations.

### **Personal Financial Statements (Schedule Included) & Tax Returns, Including All Supporting Data**

Provide personal financial statements for each proprietor, partner, officer, and stockholder with ten percent or more ownership in the business. Also, include copies of personal tax returns for the last three (3) years for each personal financial statement.

### **Bankruptcy, Litigation, Felony History (Schedule Included)**

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

### **Physical Description of Project**

Indicate the address of the project and provide a narrative description of the physical components of the business or project. Please attach diagrams and pictures if relevant.

### **Employment Plan (Schedule Included)**

Information regarding the types, number and wage levels of current and anticipated positions must be provided for new and existing businesses.

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

### **Project Costs and Financing Sources**

Provide details on total project costs and sources of financing. All costs associated with the project should be supported by third party quotations, purchase offers, appraisals, contractors estimates or similar documentation as appropriate. Explain how each component of the project will be financed, including the use of a loan through these programs. Indicate the order of lien preference and all sources of financing (include participants, amounts, percent of total, interest rate, and term). **IN ALL CASES**, where other lenders are proposed in the capital structure of the project, attach commitments from banks or other lending institutions. Where funding from these programs are the only lending source, provide documented evidence of the unavailability of other funding.

### **Profit and Loss Statements/Balance Sheets**

For existing businesses, provide profit and loss statements and balance sheets for the last three (3) fiscal years. Statements must include or be accompanied by separate expense schedules for Cost of Goods Sold, Selling and General Administrative Expenses, including depreciation, salaries, and dividends. **If the most recent available statements are more than ninety (90) days old, interim statements must be provided. Where the request represents a refinancing, or where the business exhibits a degree of financial distress, an aging of accounts payable and receivable must be provided.** Provide business income tax returns for the last three (3) years.

### **Projected Profit and Loss Statements**

Provide projected profit and loss statements for three (3) years. Statement must include projected interest payments and depreciation expenses. Describe assumptions on which projections were based. The projections should be supported by and be relevant to the narrative. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.*

### **Projected Cash Flow Statement**

Provide projected cash flow statements, by month, for the first year of operation of the project. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.*

### **Security Collateral**

List any additional collateral (such as land, buildings, machinery, equipment) available for security. Indicate cost, net book value (cost less depreciation), an estimate of present market value and present loan balance. **For each item of collateral listed, provide a description of all associated liens thereon.**

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_


Document Date: October 10, 2018

### Schedule B

## Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

- |   | YES   | NO          |
|---|-------|-------------|
| 1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below:  | _____ | _____X_____ |
| _____   |       |             |
| _____   |       |             |
| _____   |       |             |
| 2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below. | _____ | _____X_____ |
| _____   |       |             |
| _____   |       |             |
| _____   |       |             |
| 3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below.                | _____ | _____X_____ |
| _____   |       |             |
| _____   |       |             |
| _____   |       |             |
| 4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below.   | _____ | _____X_____ |
| _____   |       |             |
| _____   |       |             |
| _____   |       |             |



\_\_\_\_\_  
Signature March 22, 2022  
Date

\_\_\_\_\_  
Hari Achuthan Chairman & CEO  
Printed Name and Title

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

### Schedule C

#### Confirmation Documentation:

The applicant understands and agrees that if the Project receives assistance from the Agency/Corporation---either tax incentives or loans---the applicant agrees to provide the Agency/Corporation, if requested, with a copy of their 'Annual Report' , their 'Annual Audit Report', their corporate or personal tax returns and/or their New York State Form 'NYS-45' (Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return), as appropriate, throughout the period that benefits are provided the company. These reporting requirements---specifically identified in Closing Documents, Loan Documents or other project specific agreements---may be used by the Agency/Corporation to assist us in verifying that commitments made as part of this application---regarding stated goals for employment or capital investment in the project---are being achieved.



\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
March 22, 2022

\_\_\_\_\_  
Date

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

## Schedule D

### Employment Plan

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Job Title	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs to be Created
Management	149,625		20			20
Administration	41,428		7			7
Production	46,250		60		241	317
Maint. & Support Operations	39,071		35		19	54
<b>TOTALS:</b>			122		260	382

#### Instructions:

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)

**Use as many copies of this form as necessary.**

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: February 4, 2021



*[Handwritten Signature]*

**Form NCA IA**

\_\_\_\_\_  
Signature of Applicant

March 22, 2022  
\_\_\_\_\_  
Date

"The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname."

**Ethnicity:**

Hispanic or *Latino* \_\_\_\_\_

Not Hispanic or Latino \_\_\_\_\_

**Race: (Mark one or more)**

White \_\_\_\_\_ Black or *African American* \_\_\_\_\_

American Indian/Alaska Native \_\_\_\_\_ Asian  X

*Native Hawaiian or Other Pacific Islander* \_\_\_\_\_

Gender: Male  X  Female \_\_\_\_\_

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

### Background Checks

All applicants may be subject to background checks.

In the interest of insuring that 'public' benefits provided to any applicant for either tax incentives, loans or a combination of both is being provided to an individual or company of good reputation, the Agency reserves the right, and the applicant hereby acknowledges the Agency's right, to conduct a thorough background check using whatever methods the Agency deems appropriate.



\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
March 22, 2022

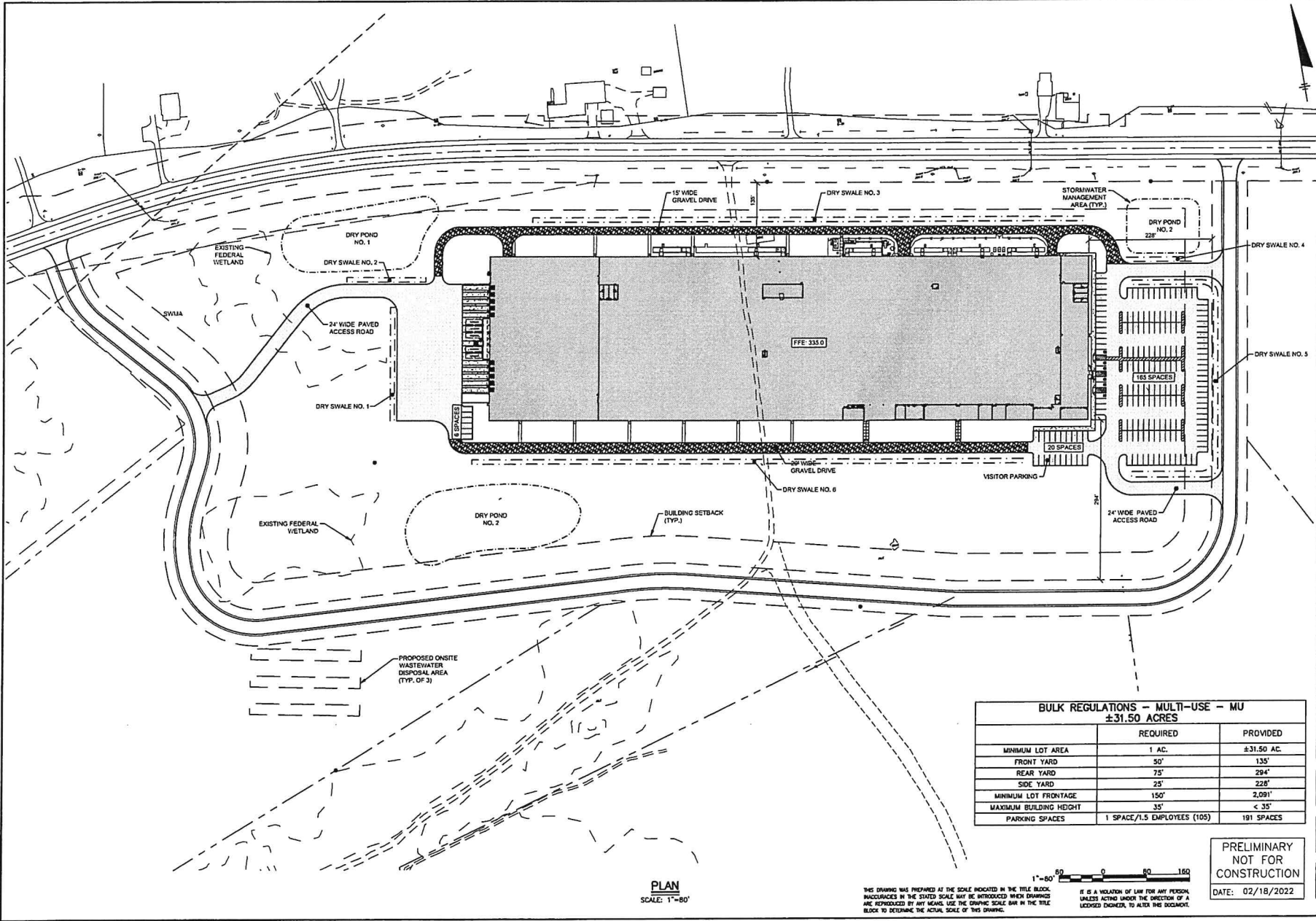
Date

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: October 10, 2018

SAVED: 2/23/22 2:11 PM

Route 12 F



NO.	DATE	ISSUED FOR
B	2/23/22	REVISED FOR SITE PLAN APPROVAL
A	2/18/22	ISSUED FOR SITE PLAN APPROVAL
		DRAWING RELEASE

OVERALL SITE PLAN

MBL ENGINEERING, PLLC

CONVALT ENERGY  
NYS ROUTE 12F  
TOWN OF HOUNSFIELD  
JEFFERSON COUNTY

PROJECT #  
22-002

DATE:  
FEBRUARY 2022

SHEET #  
C-101

BULK REGULATIONS - MULTI-USE - MU ±31.50 ACRES		
	REQUIRED	PROVIDED
MINIMUM LOT AREA	1 AC.	±31.50 AC.
FRONT YARD	50'	135'
REAR YARD	75'	294'
SIDE YARD	25'	228'
MINIMUM LOT FRONTAGE	150'	2,091'
MAXIMUM BUILDING HEIGHT	35'	< 35'
PARKING SPACES	1 SPACE/1.5 EMPLOYEES (105)	191 SPACES

PLAN  
SCALE: 1"=80'



THIS DRAWING WAS PREPARED AT THE SCALE INDICATED IN THE TITLE BLOCK. DIMENSIONS IN THE STATED SCALE MAY BE INTRODUCED WHEN DRAWINGS ARE REPRODUCED BY ANY MEANS. USE THE GRAPHIC SCALE BAR IN THE TITLE BLOCK TO DETERMINE THE ACTUAL SCALE OF THIS DRAWING.

IT IS A VIOLATION OF LAW FOR ANY PERSON UNLESS ACTING UNDER THE DIRECTION OF A LICENSED ENGINEER, TO ALTER THE SECONDARY.

PRELIMINARY NOT FOR CONSTRUCTION  
DATE: 02/18/2022

**CONVALT ENERGY, INC.**

**SUMMARY OF REVENUES FOR Q2 & Q3 2022**

Year	Company Name	Customer	Location	Revenues Projected	Revenues Received
2022	Lincoln Infrastructure	Michael Maranda LLC	Rouses Point	\$2,000,000	\$300,000
2022	Lincoln Infrastructure	Michael Maranda LLC *	East Millinocket, Maine	\$9,112,000	\$400,000
2022	Lincoln Infrastructure	Ritzer Group *	East Millinocket, Maine	\$18,600,000	\$0
2022				\$29,712,000	\$700,000

\*Please note that the Maine sites will start construction around April 15, 2022.

Year	Company Name	Customer	Location	Revenues Projected	Plant Size
2022	Convalt Manufacturing	Sourwine Farms LLC	Redwood	\$1,750,000	5MW
2022	Lincoln Infrastructure	Sourwine Farms LLC	Redwood	\$3,250,000	5MW
2022	Convalt Manufacturing	Watertown Landfill LLC	Watertown	\$1,750,000	5MW
2022	Lincoln Infrastructure	Watertown Landfill LLC	Watertown	\$3,250,000	5MW
2022			Total	\$10,000,000	

Please note that for full year 2022 we are projecting \$60 million in revenues on a consolidated basis for Convalt Energy, inc.