

FEE SCHEDULE FOR THE CLEAN AIR IMPROVEMENT PROGRAM (CAIP)

The following fees apply to projects that involve new money or the original use of bond proceeds that close and bonds are issued after the effective date of this fee schedule:

APPLICATION FEE

A non-refundable application fee of \$2,500 is due to OAQDA upon submission of the application to the agency. This fee shall be made by wire transfer or in the form of a check made payable to the “Ohio Air Quality Development Authority.” The payment must be received before the project application is evaluated and considered by the OAQDA board.

ONE-TIME FEE AT CLOSING

Principal Amount of Each Project In Note or Bond Issue	Closing Fee
\$1.00 - \$3 million	1%
Above \$3 million - \$6 million	\$30,000 + ¾ % over \$3 million
Above \$6 million - \$12 million	\$52,500 + ½ % over \$6 million
Above \$12 million - \$100 million	\$82,500 + ¼ % over \$12 million
Above \$100 million - \$ 200 million	\$302,500 + ⅛ % over \$100 million
Above \$ 200 million	\$427,500 + 1/16 % over \$200 million

Payment of OAQDA’s bond issuance fee is due at the time of closing and shall be made by wire transfer.

Use of Inducement Resolution

OAQDA may approve an inducement resolution, which provides an agreement to issue revenue bonds for the project, at the conclusion of the technical evaluation of the project application. This inducement enables the borrower to have up to 12 months to finalize the project’s financial structure and other factors with other partners before closing and bond issuance. Additionally, the inducement resolution is a tool for projects involving property-assessed clean energy, and it allows time to collaborate with local government partners on their local approval process for the lien to be processed on the property for qualified energy improvements for an OAQDA-financed project. Once this inducement resolution expires, unless extended by resolution of the OAQDA Board, the borrower shall pay a reasonable fee to OAQDA to reimburse its processing expenses, up to 25% of the one-time closing fee based on the principal amount identified in the inducement resolution.

ONGOING ADMINISTRATIVE FEE

Annual administrative fee equal to 10 basis points (0.10%) based on the outstanding par amount of the bond. Payment due date(s) will be specified in the bond documents, and shall be made by wire transfer, or in limited circumstances, made in the form of a check made payable to the “Ohio Air Quality Development Authority.”

NON-PERFORMANCE FEE

In addition to fees duly posted by OAQDA in effect at the time of the approved bond resolution, projects approved through CAIP will have a waivable non-performance fee. Projects that are within 10% of their performance goals, on an annual basis, will have this fee waived. Projects that are outside of the 10% performance window may be assessed the fee after due diligence is performed in extenuating circumstances, causing the performance issues. The fee will be assessed as follows:

Project Performance off approved metrics by:	Non-Performance Fee
Greater than 10%, less than 15%	.10% of outstanding par
15% or greater, less than 25%	.25% of outstanding par
25% or greater	.50% of outstanding par

Simple projects, initially defined as those below \$2M or as determined by OAQDA, will have their non-performance fee established at a flat rate for the first three years, as defined in the Bond Purchase Agreement. Simple project performance meeting defined targets for approved metrics for three consecutive years may have subsequent years’ reporting

requirements modified or released. The determination of project specific fees is subject to OAQDA discretion in conformance with final bond financing documents.

PROJECT-SPECIFIC SERVICES

Per the program guidelines, projects that use OAQDA's financial assistance will be evaluated on legal, financial, technical, and other criteria to fulfill the agency's mission and purpose. As a result, OAQDA reserves the right to appoint expert professionals and assess reasonable fees to validate the merits of the project. All expenses will be charged directly to the beneficiary company. These services include, but are not limited to, the following:

- **Legal Fees of Bond and Issuer's Counsel**

The Executive Director will appoint the bond and issuer's counsel for the project after considering the beneficiary entity's recommendations. Generally, the fiduciary duty runs to OAQDA.

- **Financial Advisor Fees**

In general, the Executive Director may appoint a Financial Advisor for original issues in an amount of \$10,000,000 or higher and for tax-exempt financing requests. Other projects will have case-specific determinations.

- **Technical Review and Performance Monitoring Fees**

The Executive Director will assign a technical firm to review and verify the project, including expected performance, and will assist in developing the monitoring plan during the term while the bond is outstanding. In certain cases, the Executive Director may assess a reasonable fee for OAQDA to perform technical services by employees of the agency for a cost that will be at a lower cost to the project than the use of an external professional service provider due to the lower complexity involved in the project's application and/or performance during the term of financing.

- **Services for Property Assessed Clean Energy (PACE)**

If your financial structure includes the use of PACE to provide a lien on the property for added transactional security for your lender and bond purchaser, and as permitted by your local government entity, OAQDA can accommodate PACE as part of issuing its revenue bond. A reasonable fee may be assessed to cover legal and related services to utilize PACE. Any fees will be shared upfront and agreed with the borrower before proceeding with the application process.

REFUNDING/REFINANCING REQUESTS

Requests for refunding/refinancing of existing OAQDA bonds will continue to assess the annual fee from the original issuance, as well as a \$500 application fee. OAQDA bonds issued prior to January 1, 2021 will be subject to the fee schedule at the time of the original issuance, if there is a refinancing request in the future.