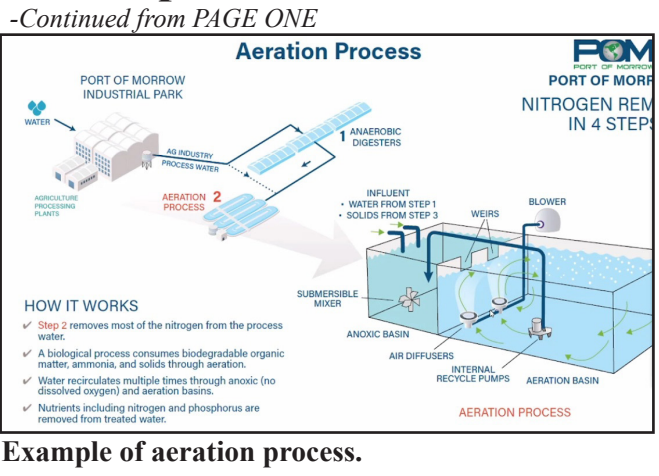
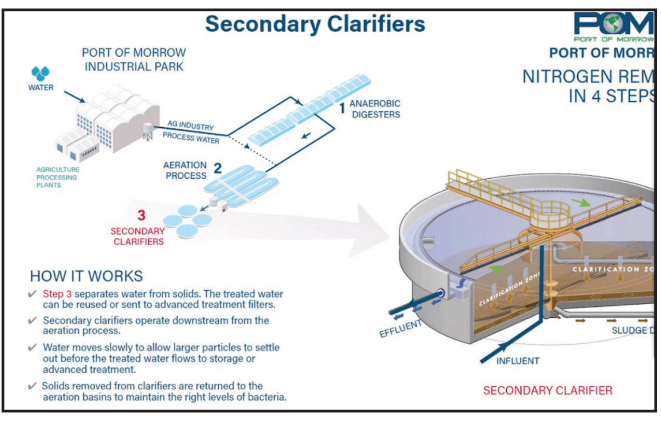
POM's plan to remove nitrates

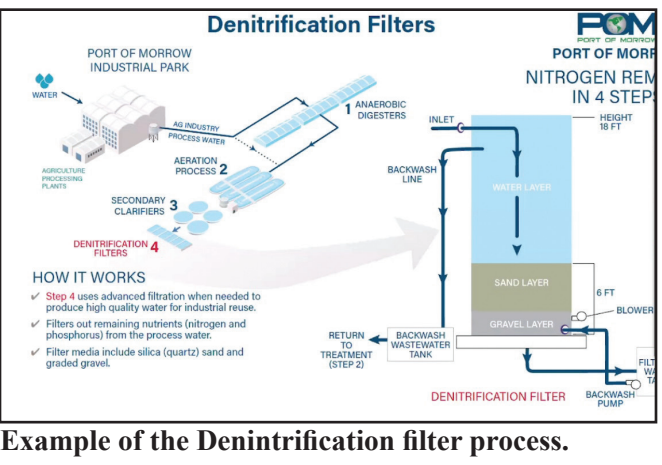
-Continued from PAGE ONE



Example of aeration process.



Secondary Clarifiers



Example of the Denintrification filter process.

Current anaerobic digester at the port.

filtration process.

POM is currently in the process of seeking funding for a project. They are at the final approval and closing stage, which can take up to 3 months to complete. To finance their project, POM is looking to utilize the Water Infrastructure Finance and Innovation Act (WIFIA). This federal loan program, managed by the EPA, is designed to expedite investment in water and wastewater infrastructure nationwide. Through WIFIA, creditworthy projects of both national and regional importance can receive long-term, low-cost credit assistance. Over the course of its existence, WIFIA has successfully closed 120 loans, providing a total of $19 billion in credit assistance. These loans have varied in size, ranging from as small as $15 million to as large as $726.6 million. In certain cases, WIFIA may cover up to 80% of eligible project costs, benefiting small communities in particular. The entire application process for WIFIA typically takes over a year and a half to complete.

Opting for a WIFIA loan provides several benefits, including a low-interest rate based on the U.S. Treasury rate. All borrowers benefit from the AAA Treasury rate and can receive multiple disbursements over several years at the same fixed interest rate. The repayment period is extended to 35 years after substantial completion, resulting in a smaller interest rate. Furthermore, payments can be deferred for up to five years after project completion.

In terms of financial projections, the estimated debt service savings compared to the open market for the project is substantial. The loan request amounts to $477 million, which includes capitalized interest. The net savings are estimated to be $191 million, with an annual savings of $5.3 million. The original project loan amount was $432.5 million, while the new project loan amount is $406 million.

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