



Unified Government of Wyandotte County and Kansas City, Kansas

Economic Development & Finance Standing Committee

Fifth Floor Conference Room
701 N. 7th Street Trafficway, Kansas City, KS 66101

Commissioner Tom Burroughs, Chair

*Commissioner Gayle Townsend - Commissioner Chuck Stites - Commissioner Bill Burns
Commissioner Phil Lopez - Stevie Wakes, BPU Board Member*

AGENDA

Monday, April 28, 2025

5:00 PM

1. Call to Order
2. Roll Call
3. Approval of Minutes (no minutes available)
4. Committee Agenda
 - 4.1. RESOLUTION: AUTHORIZING SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT FOR LEGENDS WEST LAWN

Synopsis: A resolution extending the completion date of the paving and striping improvements required at Legends West Lawn, or alternatively establishes certain deadlines for the redevelopment of the parcel located at 1824 Village West Parkway. Additionally, the Sixth Amendment contemplates repairs and improvements to the common areas of the project prior to April 1, 2026.

This item was originally scheduled before this committee on March 31, 2025, and was set over to this meeting.

Tracking #: 21230
 - 4.2. RESOLUTION: ADOPTING FOURTH AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT

Synopsis: A resolution approving the Fourth Amendment to the Kaw River Bridge Cooperative and Development Agreement.

Tracking #: 21296

4.3. RESOLUTION: APPROVAL OF OPTION/PURCHASE FOR QUINDARO PLANT SITE

Synopsis: Approval of a resolution approving an option purchase agreement for the Quindaro Plant Site.

Tracking #: 21287

4.4. UPDATE: T-BONES AGREEMENT AND RELATED PAYMENTS

Synopsis: The Unified Government (UG) currently has an agreement with Maxfun Entertainment dba the Monarchs for use of the Legends Stadium. The term of the agreement is January 1, 2022 through December 31, 2031. There are various provisions regarding financial responsibilities of the Monarchs in the agreement.

For information only.

Tracking #: 21303

4.5. PRESENTATION: FIRST QUARTER 2025 FINANCIAL REPORT

Synopsis: A summary of the financial report for Quarter 1 of 2025, dates of January 1, 2025 through March 31, 2025.

For information only.

Tracking #: 21301

5. Public Agenda

6. Adjourn

The Unified Government of Wyandotte County and Kansas City, Kansas will provide necessary, reasonable auxiliary aids and services, such as ASL translators, machine-readable copies of meeting materials, or on-site language interpretation. Individuals requiring any auxiliary aids or services should contact the Unified Government Office of the Clerk by emailing or calling UGclerkrequest@wycokck.org or 913-573-5260 at least 48 hours in advance of the meeting.

Persons may address the Commission during the time set aside for Public Comment on each item scheduled or at any time by suspension of the rules. All persons must address the commission and state their name and address for the record. Comments shall be limited to three (3) minutes for each participant. Per the Commission Rules of Procedure, comments should not include any rude or derogatory remarks, reflections as to integrity, abusive comments, and statements as to motives and personalities.

Some commissioners, staff, and the public may attend remotely via Zoom or by phone. All participants joining by phone should mute their phones when not speaking to avoid background noise. During the meeting, all speakers are asked to please announce yourself by name and title every time you speak so the public that is observing knows who is speaking. This is critical given the number of remote participants and is current guidance from the Kansas Attorney General.

El Gobierno Unificado del Condado de Wyandotte y Kansas City, Kansas, proporcionará ayudas y servicios auxiliares necesarios y razonables, como traductores de ASL, copias legibles por máquina de los materiales de la reunión o interpretación de idiomas en el lugar. Las personas que requieran ayuda o servicios auxiliares deben comunicarse con la Oficina del Secretario del Gobierno Unificado enviando un correo electrónico o llamando al UGclerkrequest@wycokck.org o al 913-573-5260 al menos 48 horas antes de la reunión.

Join from PC, Mac, iPad, or Android:

<https://wycokck.zoom.us/j/86353506634?pwd=vApKgqD9wpWw8CNg8paJlrFPqmIkmD.1>

Webinar ID: 863 5350 6634

Phone one-tap:

+13462487799,85339542904# US (Houston)

+16694449171,85339542904# US

Join via audio:

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International numbers available: <https://wycokck.zoom.us/j/kcqPGqRdRk>

Cell phones may mute and unmute by dialing *6.

Raise and lower your hand to be acknowledged by dialing *9.

To raise your digital hand from your PC or Mac, click the button labeled “Raise Hand” at the bottom of the window on the right side of the screen. View the meeting live on our website at: [UGTV Live Stream](#) or via [YouTube](#).



Report to Board of Commission

MEETING DATE	PRESENTER	DEPARTMENT
		Economic Development
AGENDA ITEM #4.1.		
RESOLUTION: AUTHORIZING SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT FOR LEGENDS WEST LAWN		
BACKGROUND		
Extends the completion date of the paving and striping improvements required at Legends West Lawn, or alternatively establishes certain deadlines for the redevelopment of the parcel located at 1824 Village West Parkway. Additionally, the Sixth Amendment contemplates repairs and improvements to the common areas of the project prior to April 1, 2026.		
RECOMMENDATION		
Approve To adopt the Resolution.		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
Resolution Approving Sixth Amendment to West Lawn DA, Sixth Amendment to Development Agreement-Extension of Paving Obligations		

Approved by Administrator to add to agenda.

RESOLUTION NO. R-____-25

**A RESOLUTION AUTHORIZING THE SIXTH AMENDMENT TO
DEVELOPMENT AGREEMENT FOR LEGENDS WEST LAWN.**

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and W-LD Legends Owner VII, L.L.C., a Delaware limited liability company ("Developer") are parties to that certain Development Agreement for Legends West Lawn dated as of February 8, 2018, as amended by that certain First Amendment to Development Agreement for Legends West Lawn dated as of January 4, 2019, that certain Second Amendment to Development Agreement for Legends West Lawn dated as of May 9, 2019, that certain Third Amendment to Development Agreement for Legends West Lawn dated as of September 30, 2021, that certain Fourth Amendment to Development Agreement for Legends West Lawn dated as of December 13, 2022, and that certain Fifth Amendment to Development Agreement for Legends West Lawn dated as of December 15, 2023 (collectively, the "Agreement"), whereby Developer proposed to design, develop, and construct certain improvements to the Legends Outlets Kansas City, including among other things, hardscape and landscape replacements, video board installation on the existing "smokestack," shade structure, signage, façade improvements, escalator repair and enclosure and new "legends" monuments (as more particularly described in the Agreement, the "Project");

WHEREAS, Developer has requested an extension to the deadline to complete certain paving and striping obligations (as more particularly described in the Agreement, the "Paving Obligations"); and

WHEREAS, the Governing Body has determined that it is advisable to enter into the Sixth Amendment to Development Agreement for Legends West Lawn, attached hereto as **Exhibit A** (the "Sixth Amendment").

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE
UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:**

Section 1. The Governing Body hereby approves the Sixth Amendment in substantially the form attached hereto.

Section 2. Each of the Mayor/CEO and the County Administrator is hereby authorized to execute in the name of the UG and deliver the Sixth Amendment. The County Administrator and other officials and representatives of the UG, including special counsel, are hereby further authorized and directed to take such actions and to execute any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. This Resolution shall be effective upon adoption by the Governing Body.

[Remainder of page intentionally left blank; signature page and exhibit follow.]

**ADOPTED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS
ON _____, 2025.**

Tyrone Garner, Mayor/CEO

ATTEST:

UG Clerk

(Seal)

EXHIBIT A
Sixth Amendment

[Attached on following pages.]

**SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT
FOR LEGENDS WEST LAWN**

This SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT FOR LEGENDS WEST LAWN (this "Amendment") dated as of _____, 2025, is made and entered into by and between the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG"), and W-LD Legends Owner VII, L.L.C., a Delaware limited liability company ("Developer").

RECITALS

A. The UG and Developer entered into that certain Development Agreement for Legends West Lawn dated February 8, 2018 (the "Original Agreement") with respect to, among other things, the design, development, and construction of certain improvements to the Legends Outlets Kansas City, including among other things, hardscape and landscape replacements, video board installation on the existing "smokestack," shade structure, signage, façade improvements, escalator repair and enclosure and new "legends" monuments (the "Project"), all as more particularly described in the Agreement. All capitalized terms which are not otherwise defined herein shall have the meanings assigned to them in the Agreement.

B. On January 4, 2019, the parties entered into that certain First Amendment to Legends West Lawn Development Agreement (the "First Amendment") to extend the time for completion of the Project.

C. On May 9, 2019, the parties entered into that certain Second Amendment to Legends West Lawn Development Agreement (the "Second Amendment") to further extend the time for completion of the Project.

D. On September 30, 2021, the parties entered into that certain Third Amendment to Legends West Lawn Development Agreement (the "Third Amendment") to extend Developer's obligations to "pave in asphalt and stripe, in a manner consistent with asphalt parking lots elsewhere at Legends Outlets Kansas City, the unpaved portions of parcel number 299900 located at 1824 Village West Parkway" (the "Paving Obligations") on or before December 31, 2020. The Third Amendment extended the deadline for completion of the Paving Obligations to November 30, 2022, and provided for Developer to pay to the UG liquidated damages in the amount of \$500,000 in the event that (i) Developer fails to complete the Paving Obligations in a timely manner, or (ii) a redevelopment plan for an alternative use of parcel number 299900 is not approved by the UG's Commission on or before November 30, 2022.

E. On December 13, 2022, the parties entered into that certain Fourth Amendment to Legends West Lawn Development Agreement (the "Fourth Amendment") to further extend the deadline for completion of the Paving Obligations to November 30, 2023.

F. On December 15, 2023, the parties entered into that certain Fifth Amendment to Legends West Lawn Development Agreement (the "Fifth Amendment") to further extend the deadline for completion of the Paving Obligations to November 30, 2024.

G. To date, Developer has not yet performed the Paving Obligations. The Original Agreement, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and Fifth Amendment shall be collectively referred to herein as the "Agreement".

H. Developer has now requested an additional extension of the deadline to complete the Paving Obligations as set forth in Section 2.2(c) of the Agreement.

I. The parties hereby agree to amend and modify the Paving Obligations as set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the UG and Developer agree as follows:

1. Amendment to Paving Obligations in Section 2.2(c). Section 2.2(c) of the Agreement shall be deleted in its entirety and replaced with the following:

"Developer hereby agrees to pave in asphalt and stripe, in a manner consistent with asphalt parking lots elsewhere at the Legends Outlets Kansas City, the unpaved portions of parcel number 299900 located at 1824 Village West Parkway (the "Paving Obligations"). These Paving Obligations must be performed in a manner that fully complies with Applicable Laws and Requirements, including, without limitation, all stipulations and requirements from the planning and zoning for this parcel. The Paving Obligations shall be completed by the Developer on or before that date which is sixty (60) days after the failure to timely meet and satisfy the Execution Deadline, the Submittal Deadline, the Approval Deadline and/or the Commencement Deadline each as defined and set forth below (each, a "Deadline" and collectively, the "Deadlines"). Notwithstanding the foregoing, in the event that (i) Developer has a fully-executed lease with a potential user or contract for sale by April 1, 2026 (the "Execution Deadline"), and (ii) either the user, buyer or Developer has properly submitted a redevelopment plan for an alternative use of parcel number 299900 on or before the Execution Deadline (the "Submittal Deadline"), and (iii) such redevelopment plan for an alternative use of parcel number 299900 is approved by the UG's Commission (an "Approved Plan") on or before July 1, 2026 (the "Approval Deadline"), then the Paving Obligations described herein shall be of no further force or effect as long as commencement of construction on the Approved Plan occurs on or before September 1, 2026 (the "Commencement Deadline"). In the event that Developer shall fail to meet the conditions set forth in the prior sentence on or before any of the respective Deadlines, then the deadline for the Paving Obligation shall be sixty (60) days after any such failed Deadline (the "Paving Deadline").

If Developer shall fail to timely complete the paving and striping improvements described herein by the Paving Deadline, then the UG shall

be entitled to receive liquidated damages in the amount of \$500,000. The parties hereby further agree as follows:

(w) the \$500,000 of damages described in the prior sentence is agreed upon by and between the UG and Developer, as fair and equitable liquidated damages due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof, and no other damages, rights or remedies will in any case be collectible, enforceable or available to the UG as a result of Developer's failure to timely perform under this Section 2.2(c) and the Paving Obligation shall be deemed to have been waived by the UG and fulfilled by Developer for all purposes and neither party shall have any further obligation to the other with respect to the Paving Obligation.

(x) the notice and cure provisions set forth in Section 9.1 shall not be applicable to a failure of Developer to timely perform under this Section 2.2(c).

(y) Developer has, contemporaneous with the execution of this Amendment, paid an amount equal to \$500,000 to the UG as security for the timely completion of the paving obligations described herein (the "Deposit"). The UG will hold said Deposit and may commingle said Deposit with other UG funds, and the UG may earn interest on the Deposit, which interest shall in all events be retained by the UG. In the event that Developer fully meets all of the Deadlines, the Paving Obligation will be considered satisfied and the UG shall return the Deposit to Developer within thirty (30) days after demand therefor and the Paving Obligation shall be deemed to have been waived by the UG and fulfilled by Developer for all purposes and neither party shall have any obligation to the other with respect to the Paving Obligation.

(z) At any time prior to the Paving Deadline, Developer may draw upon the Deposit for any and all costs associated with performing the Paving Obligations. Any such draws on the Deposit shall be made pursuant to the same terms and conditions as payments of CID Project Costs pursuant to Section 4.7 of the Agreement, including without limitation the submittal of Certificates of Expenditures for the costs incurred in connection with the Paving Obligations. Notwithstanding the 45 calendar days referenced in Section 4.7(f) of the Agreement, the UG hereby agrees to use best efforts to review and respond to Certificates of Expenditure for the Paving Obligations within thirty (30) calendar days of receipt. If and to the extent that Developer timely performs and satisfies its Paving Obligations on or before the Paving Deadline, any remaining funds from the Deposit after the Paving Obligations have been satisfied, shall be paid to Developer.

If and to the extent that Developer's redevelopment plan for an alternative use of parcel number 299900 only uses a portion of such parcel, and the redevelopment plan would leave a portion of such parcel undeveloped, then the UG will retain

\$250,000 of the Deposit (which shall thereafter become nonrefundable and the property of the UG) unless (A) the remaining portion of the parcel is also able to timely satisfy the Deadlines, or (B) Developer timely satisfies the Paving Obligation with respect to the remaining portion on or before the Paving Deadline.

2. Repairs and Improvements. A new Section 2.4 shall be added to the Agreement as follows.

"2.4 Repairs and Improvements. Developer agrees to perform the repairs and improvements to the common areas of the Project which are described in Exhibit L attached hereto; which improvements shall be completed on or before April 1, 2026. For the avoidance of doubt the listed items on Exhibit L are separate and distinct from the Paving Obligation and the Deposit and liquidated damages section of this Agreement is not applicable to the repair and improvement obligations detailed on Exhibit L.

3. Recitals. The parties acknowledge that the Recitals set forth above are true and correct and are hereby incorporated into the body of this Amendment.

4. No Further Modification. Except as expressly set forth in this Amendment, all terms and provisions of the Agreement are hereby confirmed and remain unmodified and in full force and effect, such terms and provisions being hereby incorporated herein for all purposes.

5. Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control.

6. Multiple Counterparts. This Amendment may be executed in any number of counterparts, each of which may be executed by only one party, which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Delivery by facsimile or electronic transmission of an executed counterpart of any signature page to this Amendment to be executed hereunder shall have the same effectiveness as delivery of a manually executed counterpart thereof.

IN WITNESS WHEREOF, the parties have caused this Sixth Amendment to be executed as of the day and year first above written.

UG:

THE UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS

By: _____

Printed Name: _____

Title: _____

STATE OF KANSAS)
) SS.
COUNTY OF WYANDOTTE)

 This instrument was acknowledged before me on _____, 2025, by
_____ as the _____ of the Unified
Government of Wyandotte County/Kansas City, Kansas.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My commission expires

[Seal]

[Signatures continue onto the next page.]

IN WITNESS WHEREOF, the parties have caused this Sixth Amendment to be executed as of the day and year first above written.

Developer:

W-LD LEGENDS OWNER VII, L.L.C.,
a Delaware limited liability company

By: W-LD Legends Holdings VII, L.L.C., a
Delaware limited liability company,
its Sole Member

By: W-LD Legends Investors VII, L.L.C., a
Delaware limited liability company,
its Authorized Member

By: Walton Acquisition REOC Holdings VII, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: Walton Street Real Estate Fund VII-Q, L.P., a
Delaware limited partnership,
its Managing Member

By: Walton Street Managers VII, L.P., a
Delaware limited partnership, its
General Partner

By: WSC Managers VII, Inc., a
Delaware corporation, its
General Partner

By: Name:

Title:

By: _____

Name: _____

Its: _____

STATE OF _____)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2025, by _____ as the _____ of W-LD Legends Owner, L.L.C., a Delaware limited liability company.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My commission expires

[Seal]

Exhibit L

Developer hereby agrees to perform at least the following capital repairs and improvements to the Shopping Center on or before April 1, 2026:

- a. Parking Lot, Sidewalk and Concrete - Repair and Replacement: approximately \$1,150,000;
- b. Roof Replacement: approximately \$500,000; and
- c. Elevator, Escalator, Panel and Fountain - Repair and Replacement: approximately \$650,000



Report to Board of Commission

MEETING DATE	PRESENTER	DEPARTMENT
	Chelsee Chism, Director cchism@wycokck.org X8046	Economic Development

AGENDA ITEM #4.2.

RESOLUTION: ADOPTING FOURTH AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT

BACKGROUND

CURRENT AMENDMENT, 4th Amendment: This amendment extends the completion date of the project to 3/31/26 and reduces the CID reimbursement to be paid to the developer before reimbursement to the UG by \$136,500 (related to 50% of the costs of the stairs and ADA ramps).

HISTORY:

- On June 7, 2021, the UG and Developer entered into that certain Kaw River Bridge Cooperative and Development Agreement (the "Original Agreement", and as amended, the "Agreement") for the Project. The Original Agreement contemplates that certain Project costs will be funded in part by public incentives, including, among other things, the UG Contribution in the amount of \$2,000,000 (subject to modification as set forth in the Agreement). The UG and Developer agreed that the UG Contribution (plus Interest) would be reimbursed in full from Pay-Go CID Financing and Pay-Go TIF Financing, and Developer would only be able to access CID Proceeds to reimburse eligible Project costs after the UG Contribution (plus Interest) has been reimbursed in full.
- On July 1, 2021, the UG passed Ordinance No. O-92-21 to approve the Kaw Bridge Redevelopment Project Plan for Project Area 4 of the Riverfront Redevelopment District.
- On October 27, 2021, the UG and Developer entered into that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement, to modify the conditions set forth in the Original Agreement to facilitate Developer's access to the Pre-Development Funding portion (\$75,000) of the UG Contribution;
- On December 15, 2022, the UG and Developer entered into that certain Second Amendment to Kaw River Bridge Cooperative and Development Agreement to extend the Drop Dead Date for satisfaction of Closing Conditions from December 31, 2022 to July 1, 2023, as well as to authorize the UG to increase the UG Contribution by an amount equal to half of certain Bridge Raise Costs incurred by the UG in connection with raising the Bridge as recommended by the Kaw Valley Drainage District;
- On January 13, 2023, the UG closed on the acquisition of the Bridge from the City of Kansas City, Missouri;
- On May 30, 2024, the UG and Developer entered into that certain Third Amendment to Kaw River Bridge Cooperative and Development Agreement to, among other things, prioritize reimbursement to Developer from Pay-Go CID Financing and Pay-Go TIF Financing, *before* the UG reimburses itself for the UG Contribution (plus Interest), for certain Bridge Strengthening Costs incurred by Developer;

- On June 27, 2024, the UG passed Ordinance No. O-65-24 to authorize the creation of the Kaw River Bridge Community Improvement District and levy a 2% CID Sales Tax, pursuant to the CID Act (K.S.A. 12-6a26 *et seq.*);

The Developer is diligently pursuing construction of the Project, but has requested an extension to the Completion Date set forth in the Agreement currently set, and in connection with this request, the Developer offered to reduce the amount of the Bridge-Strengthening Costs (costs plus interest to be reimbursed to Developer ahead of the UG Contribution by an amount equal to half of the costs of stairs and ADA accessible ramps to be constructed by the UG on the east side of the Bridge by \$136,500 (total cost of these improvements are \$273,000).

RECOMMENDATION

Approve

Adopt the Resolution approving the Fourth Amendment to the Kaw River Bridge Cooperative and Development Agreement.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

The Developer offered to reduce the amount of the Bridge-Strengthening Costs (costs plus interest to be reimbursed to the Developer ahead of the UG Contribution by an amount equal to half of the costs of stairs and ADA accessible ramps to be constructed by the UG on the east side of the Bridge by \$136,500 (total cost \$273,000).

LEGAL CONSIDERATIONS

Reviewed by legal.

ATTACHMENTS

Resolution Approving Fourth Amendment to Kaw Bridge Development Agreement, Fourth Amendment to Kaw Bridge DA

Approved by Administrator to add to agenda.

RESOLUTION NO. R-____-25

**A RESOLUTION ADOPTING THE FOURTH AMENDMENT TO KAW RIVER BRIDGE
COOPERATIVE AND DEVELOPMENT AGREEMENT.**

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and Flying Truss, LLC, a Missouri limited liability company ("Developer"), desire to rehabilitate the Rock Island Bridge located on both sides of the Kansas (Kaw) River by adding certain amenities including, but not limited to, public trails, commercial restaurants, retail, event spaces, and areas for non-profit corporations (collectively, the "Project");

WHEREAS, the Bridge and adjacent property on both sides of the Kansas (Kaw) River are currently included within Project Area 4 of the Riverfront Redevelopment District (the "TIF District") created by the UG, pursuant to the TIF Act (K.S.A. 12-1770 *et seq.*), by passage of Ordinance No. O-47-20 on August 13, 2020, and subsequently amended by passage of Ordinance No. O-60-21 on May 13, 2021;

WHEREAS, on June 7, 2021, the UG and Developer entered into that certain Kaw River Bridge Cooperative and Development Agreement (the "Original Agreement", and as amended, the "Agreement") for the Project;¹

WHEREAS, the Original Agreement contemplates that certain Project costs will be funded in part by public incentives, including, among other things, the UG Contribution in the amount of \$2,000,000 (subject to modification as set forth in the Agreement);

WHEREAS, the UG and Developer agreed that the UG Contribution (plus Interest) would be reimbursed in full from Pay-Go CID Financing and Pay-Go TIF Financing, and Developer would only be able to access CID Proceeds to reimburse eligible Project costs after the UG Contribution (plus Interest) has been reimbursed in full;

WHEREAS, on July 1, 2021, the UG passed Ordinance No. O-92-21 to approve the Kaw Bridge Redevelopment Project Plan for Project Area 4 of the Riverfront Redevelopment District;

WHEREAS, on October 27, 2021, the UG and Developer entered into that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement, to modify the conditions set forth in the Original Agreement to facilitate Developer's access to the Pre-Development Funding portion (\$75,000) of the UG Contribution;

WHEREAS, on December 15, 2022, the UG and Developer entered into that certain Second Amendment to Kaw River Bridge Cooperative and Development Agreement to extend the Drop Dead Date for satisfaction of Closing Conditions from December 31, 2022 to July 1, 2023, as well as to authorize the UG to increase the UG Contribution by an amount equal to half of certain Bridge Raise Costs incurred by the UG in connection with raising the Bridge as recommended by the Kaw Valley Drainage District;

WHEREAS, on January 13, 2023, the UG closed on acquisition of the Bridge from the City of Kansas City, Missouri;

WHEREAS, on May 30, 2024, the UG and Developer entered into that certain Third Amendment to Kaw River Bridge Cooperative and Development Agreement to, among other things, prioritize

¹ All capitalized terms used but not otherwise defined in this Resolution shall have the meanings assigned in the Agreement.

reimbursement to Developer from Pay-Go CID Financing and Pay-Go TIF Financing, *before* the UG reimburses itself for the UG Contribution (plus Interest), for certain Bridge Strengthening Costs incurred by Developer;

WHEREAS, on June 27, 2024, the UG passed Ordinance No. O-65-24 to authorize creation of the Kaw River Bridge Community Improvement District and levy a 2% CID Sales Tax, pursuant to the CID Act (K.S.A. 12-6a26 *et seq.*);

WHEREAS, Developer is diligently pursuing construction of the Project, but has requested an extension to the Completion Date set forth in the Agreement, and in connection with this request, Developer offered to reduce the amount of the Bridge-Strengthening Costs (to be reimbursed to Developer ahead of the UG Contribution (plus Interest)) by an amount equal to half of the costs of stairs and ADA accessible ramps to be constructed by the UG on the east side of the Bridge (total cost \$273,000); and

WHEREAS, the Governing Body has determined that it is advisable to enter into the Fourth Amendment to Kaw River Bridge Cooperative and Development Agreement, attached hereto as **Exhibit A** (the "Fourth Amendment"), with Developer to extend the Completion Date to March 31, 2026 and to reduce the amount of Bridge-Strengthening Costs to be reimbursed to Developer ahead of the UG Contribution (plus Interest).

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:

Section 1. The Governing Body hereby approves the Fourth Amendment in substantially the form attached hereto.

Section 2. Each of the Mayor/CEO and the County Administrator is hereby authorized and directed to execute in the name of the UG and deliver the Fourth Amendment. The County Administrator and other officials and representatives of the UG, including special counsel, are hereby further authorized and directed to take such actions and to execute any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. This Resolution shall be effective upon adoption by the Governing Body.

[Remainder of page intentionally left blank; signature page and exhibit follow.]

**ADOPTED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS
ON _____, 2025.**

Tyrone Garner, Mayor/CEO

ATTEST:

Unified Government Clerk

(Seal)

EXHIBIT A

Fourth Amendment to Kaw River Bridge Cooperative and Development Agreement

[Attached on following pages.]

**FOURTH AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT
AGREEMENT**

THIS FOURTH AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT (this "Amendment") is made and entered into as of _____, 2025 (the "Amendment Effective Date") by and between the UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS (the "UG") and FLYING TRUSS, LLC, a Kansas limited liability company ("Developer", and collectively with the UG, the "Parties").

RECITALS:

A. The Parties entered into that certain Kaw River Bridge Cooperative and Development Agreement dated as of June 7, 2021, as amended by that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of October 27, 2021, Second Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of December 15, 2022, and Third Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of May 30, 2025 (collectively, as amended, the "Development Agreement"), whereby Developer proposed to rehabilitate the Rock Island Bridge by adding certain amenities including, but not limited to, public trails, commercial restaurants and retail, event spaces and areas for non-profit corporations, all as set forth in the Development Agreement. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings assigned to them in the Development Agreement.

B. The UG agreed to: (i) connect the Trail laterally to the levee trails on both sides of the Kansas River; (ii) construct and install ADA accessible ramps for landward access to the Trail at both sides of the Kansas River; and (iii) construct trailhead parking on the West Property.

A. The Development Agreement contemplates that the Project Costs will be funded in part by public incentives, including: (1) the UG Contribution in the amount of \$2,000,000; and (2) IRB financing for the limited purpose of providing an exemption on sales taxes for construction materials, labor, equipment and furnishings.

B. The Parties agreed that the UG Contribution, plus Interest, would be reimbursed in full to the UG from: (1) Pay-Go CID Financing with the CID Proceeds collected from the CID Sales Tax to be imposed within a CID that encompasses all of the Project Site; and (2) Pay-Go TIF Financing with the TIF Proceeds collected from Incremental Sales Tax and Incremental Real Property Tax within Project Area 4 (encompassing the Project Site) of the TIF District.

C. The Parties initially agreed that Developer would have no access to the TIF Proceeds, but Developer may utilize any CID Proceeds that remain—*after* the UG has been fully reimbursed for the UG Contribution (plus Interest)—to reimburse CID Eligible Expenses. However, Developer incurred certain unanticipated Bridge-Strengthening Costs in the amount of \$485,820 and, in the Third Amendment, the Parties agreed to prioritize reimbursement to Developer for the Bridge-Strengthening Costs from Pay-Go CID Financing and Pay-Go TIF Financing, *before* the UG reimburses itself for the UG Contribution (plus Interest).

D. Developer is diligently pursuing construction of the Project, but has requested an extension to the Completion Date set forth in the Development Agreement. In connection with this request, Developer has also offered to reduce the amount of the Bridge-Strengthening Costs (to be reimbursed to Developer ahead of the UG Contribution (plus Interest)) by an amount equal to half of the costs of stairs and ADA accessible ramps to be constructed by the UG on the east side of the Bridge (total cost \$273,000).

E. The Parties recognize and agree that reducing the amount of Bridge-Strengthening Costs to be reimbursed to Developer ahead of the UG Contribution (plus Interest) will benefit the Project and facilitate earlier reimbursement to the UG of the UG Contribution (plus Interest), and the Parties desire to enter into this Amendment to extend the Completion Date for the Project and to reduce the amount of Bridge-Strengthening Costs, subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Incorporation of Recitals.** The Recitals set forth above are hereby incorporated by reference as though more fully set forth herein.

2. **Amendment of Completion Date.** Section 6.11 of the Development Agreement shall be deleted in its entirety and replaced with the following:

"Completion Date. Developer further agrees that, subject only to Force Majeure, Developer shall Substantially Complete (as defined in Annex 1) and open the Phase 1 Improvements on or before March 31, 2026 (the "Completion Date").

3. **Reduction of Bridge-Strengthening Costs.** The amount of Bridge-Strengthening Costs set forth in Recital E of the Third Amendment (\$485,820) shall be replaced with the following: "\$349,320".

4. **Miscellaneous.** In connection with this Amendment, the Parties hereby agree as follows:

(a) Except as specifically modified by this Amendment, the Development Agreement shall be and remain in full force and effect in accordance with the terms thereof.

(b) It is the intent of the Parties that the provisions of the Development Agreement, as modified by this Amendment, shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in the Development Agreement, as modified by this Amendment, or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified, deleted or interpreted in such a manner as to afford the party for whose benefit it was intended the fullest benefit commensurate with making the Development Agreement, as modified by this Amendment, enforceable and the balance of the Development Agreement shall not be affected thereby, the balance being construed as severable and independent.

(c) The Parties declare and represent that no promises, inducements or agreements not herein expressed have been made; the Development Agreement, as modified by this Amendment, contains the entire agreement between the Parties; and the terms hereof are contractual and not mere recitals.

(d) This Amendment shall be binding upon and inure to the benefit of the Parties, and their successors and permitted assigns.

(e) This Amendment may be executed in counterparts.

(f) This Amendment shall be construed in accordance with the laws of the State of Kansas.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Amendment Effective Date.

DEVELOPER:

FLYING TRUSS, LLC, a Kansas limited liability company

By: _____
Michael Zeller, Manager

STATE OF _____)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2025 by Michael Zeller, as Manager of Flying Truss, LLC, a Missouri limited liability company.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My commission expires



Report to Board of Commission

MEETING DATE	PRESENTER	DEPARTMENT
	Angela Lawson, Deputy Chief Counsel alawson@bpu.com 573-9032	Legal
AGENDA ITEM #4.3.		
RESOLUTION: APPROVAL OF OPTION/PURCHASE FOR QUINDARO PLANT SITE		
BACKGROUND		
Approval of a resolution approving an option purchase agreement for the Quindaro Plant Site by the Board of Public Utilities.		
RECOMMENDATION		
Approve		
Approve and forward to Board of Commissioners		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
n/a		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
Resolution # 5312 Quindaro Sale, exhibit pages, PT - Yardbird - Final DRAFT Option Purchase Agreement (Final Draft 4.2.25), quindaro.sale.ug.reso.final		

Approved by Administrator to add to agenda.

RESOLUTION NO. 5312

**RESOLUTION BY THE KANSAS CITY BOARD OF UTILITIES, AN
ADMINISTRATIVE AGENCY OF THE UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/ KANSAS CITY, KANSAS REQUESTING THE UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO APPROVE THE ATTACHED
OPTION PURCHASE AGREEMENT FOR THE QUINDARO PLANT SITE**

WHEREAS, as an administrative agency of the Unified Government of Wyandotte County/ Kansas City, Kansas and pursuant to Charter Ordinance 5-0, the Kansas City Board of Public Utilities (the “BPU”) has the authority to acquire property but not the authority to sell said real property; and

WHEREAS, the land commonly referred to as the Quindaro Plant Site, is owned by the Unified Government and under operational oversight of the BPU; and

WHEREAS, the Quindaro Plant site previously contained plants that provided power and water to the community, however said plants are no longer in use; and

WHEREAS, certain facilities on the site are still in use and those areas should be retained by the Unified Government/ BPU, however the other areas are no longer needed for utility use; and

WHEREAS, the BPU issued a Request for Proposals for the property and conducted a competitive process to determine the successful bidder who would remediate and purchase or lease the property; and

WHEREAS, Power-Transitions Operations LLC (Developer), was determined to have the best proposal; and

WHEREAS, BPU staff and Developer entered into negotiations; and

WHEREAS, the proposed Option Purchase Agreement attached as Exhibit A, addresses the environmental needs of the property, proposes a redevelopment plan for the property, and clarifies the areas of the property that will be transferred; and

WHEREAS, the elected Board of the BPU requests that the Unified Government approve the Option Purchase Agreement with Power-Transitions Operations LLC, or its subsidiary or affiliate, in substantially the same form as attached hereto.

**NOW, THEREFORE, BE IT RESOLVED AND ORDAINED BY THE
KANSAS CITY BOARD OF PUBLIC UTILITIES:**

That the Kansas City Board of Public Utilities hereby requests that the Unified Government Board of Commissioners approve the Option Purchase Agreement with Power-

Transitions Operations LLC, or its subsidiary or affiliate, attached as Exhibit A, in substantially the same form as attached hereto.

**ADOPTED BY THE GOVERNING BODY OF THE KANSAS CITY BOARD OF
PUBLIC UTILITIES THIS 2nd DAY OF APRIL, 2025.**

By: _____

David Haley, Board President

Attest: _____

Brett Parker, Board Secretary

Approved as to form _____

EXHIBIT A

[PROPOSED] OPTION PURCHASE AGREEMENT

By and Between

Unified Government of Wyandotte County/ Kansas City, Kansas

as “Owner”

and

**[PowerTransitions Operations LLC¹],
a Delaware limited liability company**

as “Developer”

Dated May [●], 2025

¹ PowerTransitions Operations LLC responded to the Request for Proposal.

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Exhibit A –	Description of the Property
Exhibit A-1 –	Map of the Property
Exhibit A-2 –	Description of the Quindaro Site
Exhibit A-3 –	Map of the Quindaro Site
Exhibit B –	Form of Memorandum of Agreement
Exhibit C –	Form of Notice of Exercise
Exhibit D –	Excluded Assets
Exhibit E –	Proposed Redevelopment Plan

OPTION PURCHASE AGREEMENT

THIS OPTION PURCHASE AGREEMENT (this “**Agreement**”) is made and dated as of May [●], 2025 (the “**Effective Date**”), by and between the **Unified Government of Wyandotte County/ Kansas City, Kansas** (solely in its capacity as owner of the Property (defined below) and not in any other capacity, “**Owner**”) with an address of 701 N. 7th Street, Kansas City, KS 66101, and [**PowerTransitions Operations LLC**], a Delaware limited liability company (“**Developer**”), with an address of 5251 Westheimer Rd, Suite 330, Houston, Texas, 77056. Each of Owner and Developer is sometimes referred to as a “**Party**” and collectively as the “**Parties**”, and the Kansas City Board of Public Utilities, an administrative agency of the Unified Government of Wyandotte County/Kansas City, Kansas, being referred to as the “**BPU**”.

RECITALS

A. **WHEREAS**, the Quindaro Power Station is located in the City of Kansas City, Kansas, and Developer desires to redevelop a portion of the Quindaro Site (as defined below) into a mixed-use renewable energy and commercial development;

B. **WHEREAS**, Owner is the owner of the Quindaro Power Station located in Kansas City, Kansas City, being that certain the real property located in the City of Kansas City, Wyandotte County, Kansas, consisting of approximately eighty-five (85) acres and more particularly described on the attached Exhibit A-2 and depicted on the map attached hereto as Exhibit A-3 (the “**Quindaro Site**”). The Quindaro Site includes that certain real property located in the City of Kansas City, Wyandotte County, Kansas, consisting of the real property more particularly described on the attached Exhibit A and depicted on the map attached hereto as Exhibit A-1 (the “**Property Map**”), including (subject to negotiation and execution of the Turnkey Remediation Agreement) any improvements located thereon (the “**Property**”), provided, however, that for the avoidance of doubt, the Property shall not include (i) any rights, title or interest of the Fairfax Drainage District in and to certain improvements and equipment located along the Kansas River and as identified on the Property Map, or (ii) those certain assets of Owner described in Exhibit D attached hereto and which shall be retained by Owner (the “**Excluded Assets**”);

C. **WHEREAS**, Developer and its affiliates are engaged in the business of acquiring and/or partnering with owners and local communities to, decommission, demolish, and remediate industrial and power facilities/ sites (“**Legacy Sites**”) in the United States in order to redevelop them for the next best use, including renewable generation facilities and/or energy storage systems (collectively “**Renewable Assets**”) and mixed-use commercial developments (including, but not limited to, data centers and fulfillment centers) on or adjacent to such Legacy Sites;

D. **WHEREAS**, Developer envisions that the redevelopment, restoration and reuse of the Property will provide benefits to the local communities, including creation of jobs and skills transfer trainings, new and continued property and sales tax generation, affordable and sustainable energy solutions, cleaner environments, improved property aesthetics, multi-use developments, educational programs, and corporate social responsibility initiatives (the “**Community Benefits**”), and represents the best and highest use of the Property;

E. **WHEREAS**, Owner and Developer desire to explore the development and construction of Renewable Assets in the form of Renewable Assets on the Property (the “**Proposed Energy Projects**”) or mixed-use commercial or recreational facilities, including data centers on the Property (together with the Proposed Energy Project, the “**Redevelopment Projects**”);

F. **WHEREAS**, Owner and Developer desire to explore the management of the demolition of the Quindaro Power Station and environmental liabilities associated with the Quindaro Power Station, including, without limitation, abatement, cleanup, remediation, restoration and ongoing monitoring (the “**Quindaro Power Station Demolition & Remediation**”) by Developer in a manner such that the Quindaro Power Station Demolition & Remediation can be performed in connection with the development and construction of the Redevelopment Projects; and

G. **WHEREAS**, in furtherance thereof, Developer seeks from Owner, and Owner is willing to grant to Developer, an exclusive and irrevocable option and right to purchase the Property and certain related easement rights on the Quindaro Site, all upon the terms and conditions set forth in this Agreement.

H. **NOW, THEREFORE**, in consideration of these recitals (which are incorporated into this Agreement by this reference) and promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Developer agree as follows:

AGREEMENT

1. Option Grant/Diligence Period/Tax and Payment Information.

1.1 **Option Grant.** For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Owner, Owner hereby grants to Developer effective as of the Effective Date an exclusive and irrevocable option (the “**Option**”), which may be exercised at any time during the Option Term (as defined in Section 2 below), to purchase the Property and certain related easement rights on the Quindaro Site, subject to all necessary governmental approvals, all on the terms and conditions set forth herein.

1.2 **Diligence Period and Payment.** Commencing on the Effective Date and continuing until the date that is the later of (i) sixty (60) days after the Effective Date and (ii) five (5) business days following (x) completion of any survey contemplated by Section 25.1, (y) the recording of the Memorandum by the Parties and (z) completion of the Phase II ESA (provided that Developer within five (5) days of the Effective Date orders the Phase II ESA and thereafter diligently pursues the same to completion) (the “**Diligence Period**”), Owner grants Developer a license to enter upon the Quindaro Site, subject to site security and safety requirements as set forth in the Owner EHS Policy (or otherwise communicated to Developer in writing) and in a manner that does not interfere with Owner’s maintenance, operations and other work at the Quindaro Site, to conduct preliminary assessment of the Property and certain easement corridors on the Quindaro Site for the purposes of development, construction and operation of the Redevelopment Project (or portions thereof), and Developer shall pay to Owner the amount of One Hundred and No/100 Dollars (\$100.00) (the “**Diligence Period Payment**”) in connection with the execution of this Agreement within thirty

(30) days of the Effective Date which shall serve as independent consideration hereunder for Developer's right to conduct such preliminary due diligence during the Diligence Period. The Diligence Period Payment shall be non-refundable once paid to Owner. If the Agreement is terminated as set forth herein, Developer shall have no further obligation to pay any Option Payment that has a due date that is on or following the date of such termination.

1.3 Tax and Payment Information. Prior to or in connection with the execution and delivery of this Agreement (or as soon thereafter as reasonably possible), BPU, as agent of Owner, shall provide Developer with a telephone number which can be utilized to confirm Owner's wire instructions/ACH bank transfer information communicated to Developer pursuant to Section 3.9. Any payment by Developer utilizing the wire instructions/ACH bank transfer information provided by BPU, as agent of Owner, in this Agreement (as the same may be updated by BPU, as agent of Owner, by providing notice of such updated information in accordance with Section 12 below) shall be deemed delivered in compliance with this Agreement.

1.4 Exclusivity. Any conveyance, grant or other transfer of easements on the areas of the Quindaro Site outside of the Property or any other interests in and to areas of the Quindaro Site outside the Property beyond the transactions expressly contemplated by this Agreement, shall be subject to the prior written approval of Owner, and if necessary, the Board of Commissioners of Owner. From the Effective Date until the date that is six (6) months following expiration or earlier termination of this Agreement, Owner (on behalf of itself and its successors and assigns) agrees not to, directly or indirectly, without the prior written consent of Developer, explore any (i) potential reuse or redevelopment of the Quindaro Site (including the Property) for any Renewable Assets or data centers with any third party, (ii) use of the interconnection facilities on the Quindaro Site by a third party (other than existing use by any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site), or (iii) easements to such interconnection facilities with any such third party (other than to any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site). Developer hereby acknowledges and agrees that Owner has made no covenant, representation or warranty that any approval by Owner for the Redevelopment Project or otherwise requested or required under this Agreement will actually be granted.

2. Option Term/Option Payments/Option Exercise.

2.1 Option Term. The Option term (as the same may be extended by the Renewal Option Term, the "**Option Term**") of this Agreement commences on the expiration of the Diligence Period and shall terminate on the date that is one (1) year after such date, unless Developer delivers a Renewal Notice (as defined below), a Termination Notice (as defined below) and/or Notice of Exercise (as defined below) prior to such date; provided, however, that if a Notice of Exercise is properly and timely delivered hereunder, the Option Term shall expire at the end of the day prior to the Closing Date. Developer shall have the right to terminate this Agreement at any time prior to the end of the Option Term for any reason by delivering a written termination notice to Owner (a "**Termination Notice**"). Developer shall have the right to renew the Option Term for up to one (1) additional one-year renewal term (the "**Renewal Option Term**") at any time prior to the end of the Option Term by delivering a written renewal notice to Owner prior to the expiration of the initial Option Term (a "**Renewal Notice**"); provided, that Developer may only deliver a Renewal Notice to Owner if (x) Developer has either (A) commenced a "request for

proposal” or similar confidential bid process with data center operators with respect to the Redevelopment Project or (B) entered into an exclusivity agreement with a data center operator with respect to the Redevelopment Project, (y) Developer is exercising commercially reasonable efforts to consummate a transaction with a data center operator in connection with the Redevelopment Project, and (z) the Renewal Option Term is required to finalize, execute and consummate the definitive documentation with such data center operator. Developer shall deliver documentation reasonably acceptable to Owner evidencing such “request for proposal” or similar confidential bid process or exclusivity agreement with the Renewal Notice. If Developer terminates the Option without delivering any Notice of Exercise, this Agreement shall terminate and the Parties shall have no further obligation under this Agreement, except those obligations that expressly survive termination hereof; provided, however, that in the event of a termination, Developer agrees to promptly release and quitclaim any and all of its rights and interests under this Agreement. For the avoidance of doubt, the Option is in no way intended by the Parties and shall not be interpreted to create a conveyance of fee title to the Property until the Closing Date (as hereinafter defined), if any, shall have occurred (as defined in Section 2.3), and this Agreement shall be read and interpreted to be consistent with such primary intent of the Parties.

2.2 Option Payments. Unless Developer terminates this Agreement during the Diligence Period (in which case, neither Party shall have any further obligation hereunder except for those obligations expressly stated to survive the term of this Agreement), then commencing on the first day of the Option Term and thereafter on the first business day of each calendar month thereafter during the remainder of the Option Term, Developer shall make the payments to Owner, in advance without notice or demand, at a rate equal to One-Hundred Thousand Dollars (\$100,000) per annum of the Property (each payment, an “**Option Payment**”); provided, for the avoidance of doubt, that the first Option Payment shall be prorated to only include the number of calendar days between the commencement date of the Option Term and the end of the calendar month in which the Option Term commenced; provided, further, that the Option Payment during the Renewal Option Term shall be at a rate equal to Two-Hundred-Fifty Thousand Dollars (\$250,000) per annum of the Property, paid in full on the first business day of the Renewal Option Term. If Developer exercises the Option to purchase the Property pursuant to this Agreement before the end of the Renewal Option Term, Owner will credit Developer that portion of the Renewal Option Term Option Payment applicable to the number of calendar days that remain in the Renewal Option Term. In addition to the foregoing, for the avoidance of doubt, Developer’s obligation to make the Option Payments shall continue until the date of termination of this Agreement. The Option Payments made pursuant to this Agreement shall be non-refundable unless there is an Event of Default by Owner under this Agreement and such Event of Default continues beyond any applicable notice and cure periods, in which event any Option Payments paid after the expiration of the applicable notice and cure period of such continuing Event of Default by Owner shall be refundable until such Event of Default is cured or Developer waives such Event of Default. Option Payments shall be directed to the Kansas City Board of Public Utilities in accordance with Section 3.9. The terms of this Section shall survive the termination of the Agreement.

2.3 Exercise of Option. Subject to Section 6 and Section 7.1(c), Developer may exercise the Option to purchase the Property pursuant to the terms set forth herein by delivering to Owner written notice of exercise of the Option in the form set forth in Exhibit C attached hereto and incorporated herein by reference (“**Notice of Exercise**”), which may be delivered at any time during the Option Term. Such Notice of Exercise shall include (a) the proposed closing date for

Property, which date shall be subject to the reasonable approval of Developer and BPU, as agent of Owner (the "**Closing Date**"), which Closing Date in any event shall be no later than the date that is sixty (60) days after the date of the Notice of Exercise, (b) the Final Project Layout Map (as defined below) depicting the Redevelopment Project, any Easements to be granted to Developer and the corresponding Easement Property for each, and any Owner Easements, and (c) a list of any Transmission Easement(s), Access Easement(s), Utilities and Drainage Easement(s), and/or Temporary Construction Laydown Easement(s) to be granted to Developer and all Owner Easements to be granted to Owner in conjunction with the purchase of the Property and a description of the applicable Easement Property related thereto. The Property and any Easements grants and Easement Property to be conveyed at Closing are referred to herein collectively, the "**Project Property**").

2.4 Lapse or Termination of Option. If the Option Term terminates without Developer delivering a Notice of Exercise or if this Agreement is otherwise terminated, Developer shall, upon the written request of Owner, execute and record such further documentation as Owner may reasonably request evidencing the termination of Developer's right, title, and interest in and to the Property under this Agreement. Upon termination of this Agreement or exercise of the Option, Developer shall have no further obligation to make Option Payments.

3. Preliminary Studies, Grant of License.

3.1 Preliminary Studies/Grant of License. Owner grants to Developer for the entire Diligence Period and Option Term, a right of entry coupled with a license to enter, access and use all or any portion of the Property and any contemplated easement areas on the Quindaro Site, subject to site security, environmental and safety requirements as set forth in the Owner EHS Policy (or otherwise communicated to Developer in writing) and in a manner that does not interfere with ongoing work by or operations of Owner at the Quindaro Site, for the purposes of conducting such investigations, examinations, and studies of such Property and potential easement areas as Developer deems necessary or desirable (the "**Preliminary Studies**"), including, without limitation, reviewing the condition of title, any lease or sublease affecting such Property and related contemplated easement areas, any contract or other commitment with respect to such Property, tax and appraisal matters, preliminary construction; conducting studies of energy resources and meteorological data; conducting soil and groundwater tests and studies, environmental, endangered/threatened species and archaeological assessments and surveys, including a Phase II Environmental Site Assessment (the "**Phase II ESA**"); investigating and, with prior notice to and coordination with Owner, pursuing land use, permitting and energy development regulatory matters relating to Developer's planned Project Operations (as defined below), including, without limitation, engaging in discussions with the UG regarding environmental and land use matters with respect to such Property and contemplated easement areas; performing drilling, excavation and other geotechnical activities on, and under such Property and contemplated easement areas; conducting studies and analyses with respect to demolition, decommissioning and remediation of any retired power facility assets or the Quindaro Site generally, and performing any preliminary demolition, decommissioning or remediation work as expressly set forth in the Turnkey Remediation Agreement; and any and all other matters required to be completed by Developer prior to full notice to proceed. Notwithstanding anything in this Agreement to the contrary, Developer shall not make any soil borings in the Property, or conduct any other invasive testing, sampling, or investigation of the Property, without having

received the prior written consent of Owner, which consent shall not be unreasonably withheld, conditioned or delayed. Upon expiration or earlier termination of this Agreement with respect to the Property, Developer shall promptly remove all of its equipment from such Property and restore the changes Developer made to such Property as near as reasonably practicable to the condition before Developer made such changes, ordinary wear and tear excepted. In the event that Developer is not satisfied, in its sole discretion, with the results of its Preliminary Studies, Developer may terminate this Agreement with respect to the Property on or prior to the expiration of the Option Term upon providing written notice to Owner, in which event this Agreement shall be of no further force or effect with respect to such portion of the Property, and neither Party shall have any further obligation hereunder, except for those obligations specifically intended to survive the term of this Agreement. Owner grants to Developer a license, subject to site security, environmental and safety requirements as set forth in the Owner EHS Policy (or otherwise communicated to Developer in writing) and in a manner that does not interfere with ongoing work by or operations of Owner at the Property, for the purpose of installing, operating, maintaining, repairing and removing one or more solar irradiance or other solar meteorological stations on any portion of the Property subject to the Option, coupled with a right of ingress and egress over the Property for the purpose of accessing any such meteorological station.

3.2 Review Materials. During the Diligence Period and Option Term, Owner shall give Developer reasonable access to review any material surveys, title reports, studies, surface reports (e.g., soil, drainage, geotechnical, environmental and flood control reports), plats, maps, permits/approvals, drawings, specifications, notices, assessments, documents, encumbrances, leases, licenses, and other agreements, contracts, information and material pertaining to the Property and any contemplated easement areas on the Quindaro Site ("**Owner's Materials**") to the extent that Owner has such Owner's Materials in its possession. As soon as reasonably practicable after the Effective Date, Owner shall use commercially reasonable efforts to deliver to Developer copies of the Owner's Materials that are in Owner's possession as of the Effective Date. During the Diligence Period and Option Term, Owner shall use best efforts to promptly cooperate with Developer in good faith in connection with Developer's review of the Owner's Materials and completion of Developer's Preliminary Studies, and shall deliver any Owner's Materials executed or otherwise produced by Owner following the Effective Date within ten (10) business days of such execution or production.

3.3 Cooperation re Entitlements & Health and Safety.

(a) Owner and Developer hereby agree that in connection with any third party approvals required under this Agreement, each Party shall reasonably cooperate using good faith, commercially reasonable efforts with the other Party's efforts to take any and all actions as may be reasonably necessary or proper to obtain such approvals, including, but not limited to, execution and return of any required documentation, applications or other instruments approved by the first Party within thirty (30) days; provided that if BPU, as agent of Owner, cannot reasonably review, approve execute and return such documentation, applications or instruments within such period, BPU shall endeavor to complete its review within ninety (90) days of its initial receipt of such documentation, application or instruments and, if approved by BPU, as agent of Owner, execute and return such documentation, applications or instruments (or provide notice to Developer that BPU, as agent of Owner, does not approve such documentation, applications or instruments) as soon as reasonably practicable thereafter.

(b) Developer acknowledges Owner may have obligations to complete remediation or restoration of the Property following the execution of this Agreement, and agrees to coordinate its activities during the Diligence Period and the Option Term with Owner in relation to any ongoing remediation or restoration activities on the Property. To the extent Owner's obligations with respect to remediation or restoration of the Property conflict with Section 3.3, such existing obligations shall supersede this Section 3.3.

(c) Owner hereby agrees that Developer may, in coordination with Owner and immediately following execution of this Agreement, commence taking any and all actions as may be necessary or proper for permitting the Project Operations on the Property and any related easement areas on the Quindaro Site including, without limitation, submitting any electrical interconnection requests and effectuating a subdivision pertaining to the Quindaro Site (which subdivision shall be subject to the prior written approval of BPU, as agent of Owner, which approval shall not be unreasonably withheld, conditioned or delayed), and Owner shall reasonably cooperate with Developer in good faith as reasonably requested by Developer in Developer's efforts to obtain electrical interconnection service and effectuate such subdivision; provided, however, that no such matters shall become binding on the Property, Developer or Owner until Closing has been completed. All reasonable, actual, documented, out-of-pocket costs and expenses that may be incurred by or assessed to Owner with respect to its cooperation in permitting the Property (including Developer's electrical interconnection requests and any resulting upgrades) and such subdivision shall be paid, or reimbursed to Owner, by Developer within thirty (30) days of Developer's receipt of a written request therefor. Unless otherwise required by law, order, rule or regulation, Developer shall lead any such permitting process, including, without limitation, all communications, discussions, meetings and negotiations with any governmental agencies, but will provide notice to Owner prior to such communications, discussions, meetings and negotiations.

(d) Owner and Developer agree to cooperate in good faith to ensure compliance by Owner and Developer with environmental, health and safety policies, including, but not limited to, providing any reasonably requested documentation or information promptly upon request therefor. Prior to the commencement of the Diligence Period, Owner shall provide Developer with a copy of its environmental, health and safety policy (the "**Owner EHS Policy**") or otherwise communicate applicable policies to Developer in writing.

3.4 Title Matters.

(a) No later than thirty (30) days following completion of the Survey (the "**Objection Deadline**"), Developer shall notify Owner, in writing, of its objections as to any title or survey matters identified in the Survey or Developer's title due diligence. In the event Developer notifies Owner of such objection(s) prior to the Objection Deadline, Owner will have the right, but not the obligation, to cure such objections. Within thirty (30) days after receipt of Developer's notice of objections (the "**Owner's Cure Notice Deadline**"), Owner will notify Developer in writing if Owner elects to attempt to cure such objections to the sole satisfaction of Developer, and if so, which objections Owner elects to cure ("**Owner's Cure Notice**"). If Owner provides no Owner's Cure Notice by the Owner's Cure Notice Deadline, Owner shall be deemed to have declined to cure all such objections. If Owner does not elect to cure any such objections by the Owner's Cure Notice Deadline, then Developer may terminate this Agreement by notice to

Owner on or before five (5) days after the Owner's Cure Notice Deadline. If Developer does not timely terminate this Agreement in accordance with this Section 3.4(a), then Developer shall be deemed to have elected to accept a conveyance of the Property subject to such uncured objection(s), and such uncured objection(s) shall be deemed "**Permitted Exceptions**".

(b) If Owner expressly in writing elects to cure any such objections, Owner will have thirty (30) days to cure such objections from the date Owner elected to cure such objections, unless such cure cannot reasonably be completed within thirty (30) days, in which case Owner may elect to have up to ninety (90) days to complete such cure so long as such cure is commenced within such thirty (30) day period. If Owner fails to timely cure such objection(s) that Owner elected to cure pursuant to the foregoing, then Developer may terminate this Agreement by notice to Owner within five (5) days of the expiration of such 30-day period, and the Parties shall thereafter be relieved of all further liability hereunder except those obligations that expressly survive the termination of this Agreement. If Developer does not timely terminate this Agreement in accordance with this Section 3.4(b), then Developer shall be deemed to have elected to accept a conveyance of the Property subject to such uncured objection(s), and such uncured objection(s) shall be deemed "**Permitted Exceptions**".

(c) For the avoidance of doubt, any matter shown on the Survey, title commitment or similar title report obtained by Developer, or any revision or update to any of the foregoing, to which Developer does not timely object to pursuant to Section 3.4(a) or to which Developer is deemed to have waived its objection pursuant to Section 3.4(a) or Section 3.4(b) hereof, will be deemed a "**Permitted Exception**". Notwithstanding anything to the contrary herein, the following are deemed included in the Permitted Exceptions:

(i) All Owner Easements agreed to in the Final Project Layout Map.

(ii) Ad valorem taxes and assessments for 2025 and subsequent years, provided the same are due and payable;

(iii) All applicable laws, ordinances, rules and governmental regulations (including, without limitation, those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property; and

(iv) Liens affecting the Property that are created by Developer or its employees, agents, or contractors.

(d) At any time prior to the Closing, if Developer becomes aware of any title or survey matters to which an objection could not previously be raised pursuant to this Section 3.4 due to such matters not being disclosed in the Survey or any title commitment or similar title report obtained by Developer, Developer shall notify Owner, in writing, of its objections as to any such title or survey matters within fifteen (15) days of Developer becoming first aware of such matters, and the remaining terms and conditions of this Section 3.4 shall apply to such Developer objections, *mutatis mutandis*.

3.5 Planned Project Layout.

(a) During the Option Term, Developer will be working to determine whether it will be feasible to use the Property for the Redevelopment Project ("**Project Operations**"). This determination will be made based upon a variety of factors including Developer's evaluation of the Property pursuant to the physical, geotechnical, environmental and title review of the Property, as well as Developer's ability during the Option Term to obtain the necessary permits and interconnection, power purchase and engineering, procurement and construction contracts required for constructing and operating its contemplated Redevelopment Project on the Property.

(b) During the Option Term, Developer will deliver to BPU, as agent of Owner, a map or maps on one or more occasions depicting the Redevelopment Project on the Property and the location of the Owner Easements and any Easements (the "**Planned Project Layout**"). Developer shall, in the design of such Planned Project Layout, use commercially reasonable efforts to identify and mitigate any materially adverse impacts that the Redevelopment Project may have on Owner's operating power generation facilities on the Quindaro Site outside of the Property. BPU may provide Developer with a written summary of any comments or concerns Owner may have with respect to the Planned Project Layout within forty-five (45) days after receipt of the map depicting the initially contemplated Planned Project Layout (the "**Initial Owner Comment Period**"). If BPU submits any written comments or concerns to the planned location of all or any portion of the Planned Project Layout during the Initial Owner Comment Period, Developer will review and consider such comments and concerns together with all of the other relevant factors that need to be considered in planning the layout of the contemplated Redevelopment Project and related easement areas.

(c) After considering any BPU comments and concerns provided to Developer during the Initial Owner Comment Period together with all of the other relevant factors that need to be considered in planning the layout of the contemplated Redevelopment Project and related easement areas and further advancing Developer's planned layout, engineering and design for the planned Redevelopment Project, and after making such revisions as reasonably required by BPU, when Developer has finalized its project layout Developer shall prepare and deliver a proposed final project layout map ("**Proposed Final Project Layout Map**"), to BPU depicting the following:

(i) the final planned location for all easements, rights of way or similar rights of Owner in and to the Property appurtenant to the remainder of the Quindaro Site for the benefit of Owner (collectively, the "**Owner Easements**");

(ii) the final approved location (or alternative final planned locations) for any non-exclusive easements, rights of way or similar rights of access ("**Easements**") and/or a switchyard site (or expansion thereof) on any other portion of the Quindaro Site, in each case that is outside the Property to be utilized for the purposes of:

(1) accessing, installing, operating, maintaining, repairing and replacing gen-tie or collection line facilities and fiber optic, communications and control facilities for the contemplated Redevelopment Project (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the "**Transmission Facilities Easement Area(s)**"),

(2) accessing, installing, operating, maintaining, repairing and replacing roads and paths for ingress, egress and access purposes for the contemplated Redevelopment Project (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the **"Access Road Easement Area(s)"**),

(3) accessing, installing, operating, maintaining, repairing and replacing electric, water, gas, sewage and drainage facilities (including drainage ponds) for the contemplated Redevelopment Project (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the **"Utilities and Drainage Easement Area(s)"**,

(4) parking, temporary storage of equipment and supplies, assembly, conductor tensioning and other related construction logistics purposes during the time period during which construction activities on the contemplated Redevelopment Project or Transmission Facilities is occurring until construction completion thereof (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the **"Temporary Construction Laydown Easement Area(s)"**),

(5) a switchyard area and any required access rights thereto, if it is determined that any third party utility will require a conveyance of a portion of the Property for a switchyard required for connecting the Redevelopment Project to the grid (which switchyard area, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the **"Switchyard Area"**), and

(6) any areas required to be maintained as a habitat or conservation area pursuant to applicable law as a result of the development and construction of the Redevelopment Project or that are required to mitigate any of the effects discussed in Section 4.5(c) of this Agreement resulting from the Redevelopment Project (a **"Habitat Conservation Area"**).

Any Transmission Facilities Easement Area(s), Access Road Easement Area(s), Utilities and Drainage Easement Area(s), Temporary Construction Laydown Easement Areas and/or Habitat Conservation Area for a particular Redevelopment Project are referred to herein collectively as the **"Easement Property"**.

(d) Following its receipt of the Proposed Final Project Layout Map, BPU may provide Developer with a written summary of any final comments or concerns Owner may have with respect to the Planned Project Layout within fifteen (15) days after receipt thereof (the **"Final Owner Comment Period"**). If BPU submits any written comments or concerns to the planned location of all or any portion of the Proposed Final Project Layout Map during the Final Owner Comment Period, Developer will review and consider such comments and concerns together with all of the other relevant factors that need to be considered in finalizing the layout of the contemplated Redevelopment Project and related easement areas; provided, that Developer and BPU must agree on the planned location of the Owner Easements and the Easements. BPU shall be deemed to have approved the Proposed Final Project Layout Map if it does not provide comments during the Final Owner Comment Period.

(e) After considering any BPU comments and concerns provided to Developer during the Final Owner Comment Period together with all of the other relevant factors that need to be considered in finalizing the layout of the contemplated Redevelopment Project and related easement areas and further advancing Developer's final layout, engineering and design for the planned Redevelopment Project, and after making such revisions as reasonably required by BPU, when Developer has finalized its project layout Developer shall prepare and deliver the final project layout map ("**Final Project Layout Map**") to BPU and Owner depicting the final layout of the Redevelopment Project, the Owner Easements and the Easements.

3.6 Insurance.

(a) Developer. Developer (or one of its affiliates) shall, at its expense, maintain a commercial general liability insurance policy insuring against loss or liability caused by Developer's activities on the Property under the Agreement during the Diligence Period and the Option Term, in an amount not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the general aggregate, as well as excess liability coverage of not less than Ten Million Dollars (\$10,000,000), which has a commercially reasonable deductible. Certificates of such insurance shall be provided to Owner upon written request of Owner. Owner shall be named as an additional insured under Developer's commercial general liability insurance policy.

(b) Owner. During the Diligence Period and Option Term, Owner shall maintain at least substantially the same insurance coverages Owner has in effect for the Property as of the Effective Date, and any additional coverages Owner may elect in its sole and absolute discretion. Developer shall be named as an additional insured under Owner's commercial general liability and property insurance policies.

3.7 Indemnities. Without limiting the provisions of Section 8.3 and Section 9.2(d) and subject to the provisions thereof:

(a) Developer will indemnify, defend and hold harmless Owner and its affiliates and its and their employees, officers, directors, equityholders, agents, lessees, contractors, subcontractors and other representatives (each an "**Owner Related Party**", and collectively, "**Owner Related Parties**") against any and all claims for losses, damages, claims, expenses and other liabilities ("**Losses**"), in each case to the extent resulting from or arising out of (i) physical damage to property located on the Quindaro Site during the term of this Agreement or (ii) physical injury, death or disability to any person on the Quindaro Site during the term of this Agreement, but in each case only to the extent caused by Developer or a Developer Related Party and except to the extent caused (in whole or in part) by the negligence or willful misconduct of Owner or any Owner Related Party. The foregoing indemnification obligations shall survive the termination of this Agreement (but only with respect to claims arising during the term of this Agreement).

(b) Owner will indemnify, defend and hold harmless Developer and its affiliates and its and their employees, officers, directors, equityholders, agents, lessees, contractors, subcontractors and other representatives (each a "**Developer Related Party**", and collectively, "**Developer Related Parties**") against any and all Losses, in each case to the extent

resulting from or arising out of (i) physical damage to property located on the Quindaro Site during the term of this Agreement or (ii) physical injury, death or disability to any person on the Quindaro Site during the term of this Agreement, but in each case only to the extent caused by Owner or an Owner Related Party and except to the extent caused (in whole or in part) by the negligence or willful misconduct of Developer or any Developer Related Party. The foregoing indemnification obligations shall survive the termination of this Agreement (but only with respect to claims arising during the term of this Agreement).

(c) The Indemnified Party shall use its commercially reasonable efforts to mitigate in accordance with applicable law any Losses for which such person seeks indemnification for under this Section 3.7.

(i) The amount of any Losses to be indemnified by any Indemnifying Party shall be reduced by any amounts recovered by the Indemnified Party (i) under the Indemnified Party's applicable insurance policies or (ii) from any other person alleged to be responsible therefor; provided, that in each case, such reduction in the amount of Losses shall be net of any increases in premiums, taxes, and any costs incurred in connection with such recovery or making claims under such insurance policies or collateral source (including costs of collection or deductibles).

(ii) If the Indemnified Party mitigates its Losses after the Indemnifying Party has paid the Indemnified Party in respect of such Loss under this Section 3.7, then the Indemnified Party must promptly notify the Indemnifying Party in writing the extent of the value of the benefit to the Indemnified Party of such mitigation (less the Indemnified Party's costs of mitigation) within five (5) business days after the benefit is received, and shall make payment of such amount to the Indemnifying Party within thirty (30) calendar days after the benefit is received.

(d) The indemnification obligations of the Parties set forth in this Section 3.7 shall, where negligence is determined to have been joint or contributory, be determined in accordance with the principles of comparative negligence, and each Party shall bear the proportionate Losses attributable to such Party's negligence.

(e) For purposes of this Section 3.7, any person that seeks indemnification pursuant to this Section 3.7 shall be the "**Indemnified Party**", and any person providing such indemnification shall be the "**Indemnifying Party**".

3.8 Owner's Use of the Property. During the Option Term, Owner shall have the right to continue to use the Property for its current use and any and all other reasonable purposes so long as the Property is maintained substantially in accordance with its condition as of the Effective Date and in compliance with all applicable laws. Owner shall not purposely take any action to render any of the representations or warranties of Owner set forth herein incorrect. Since Owner understands that Developer is using or contemplating using any portions of the Property then subject to the Option for Project Operations, Owner shall not create, modify or extend any leases or other agreements granting other parties rights to use or possess any such portions of the Property, or enter into new leases or any other agreements or otherwise grant (actively or permissively) any rights to other parties to use or possess such portions of the Property, or

otherwise unreasonably interfere with Developer's activities during the Option Term. Except as permitted under or pursuant to the Turnkey Remediation Agreement, Owner shall not make any material alterations to any portions of the Property (including, for the avoidance of doubt, with respect to any utilities on the Property by Owner and any Quindaro Power Station Demolition & Remediation undertaken by Owner) without the prior written consent of Developer (not to be unreasonably withheld, conditioned or delayed).

3.9 Payment Address. Developer's payments to Owner shall be made using the ACH information provided by Owner to Developer in accordance with any notice given pursuant to Section 15 below. Email shall be submitted to AR@bpu.com with reference to Project Yardbird Option Purchase Agreement along with amount of payment.

3.10 Environmental Site Assessments.

(a) Developer, in conducting any environmental site assessment on the Property (including the Phase II ESA), shall comply with all applicable Environmental Laws, including, but not limited to, Environmental Laws regarding the storage, use, and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. Developer shall develop a work plan including: a scope of work; identification of contractors, materials expected to be generated, permits and notifications expected to be required, and other information needed for BPU, as agent of Owner, to approve the scope (BPU's approval will not be unreasonably withheld). Developer shall acquire all necessary federal, state, and local environmental permits and comply with all applicable federal, state, and local environmental permit requirements relating to Developer's use of the Property and any environmental site assessment. Owner shall be considered the generator of all Investigation-Derived Wastes arising out of or generated by any environmental site assessment, and Developer and its contractors shall cooperate with Owner to characterize materials and complete any necessary manifests for disposal of Investigation-Derived Waste. Developer shall be responsible for causing the proper disposal of all such Investigation-Derived Wastes arising out of or generated by any environmental site or demolition/remediation assessment in accordance with Environmental Laws.

(b) In the event of the release, spill, leak, discharge, disturbance, or disposal of Hazardous Materials on or from the Property as a result of Developer or a Developer Related Party conducting any environmental site assessment, Developer shall use reasonable best efforts to control such event as soon as practicable, and shall timely report and diligently remediate all contaminated media to applicable federal, state, and local standards. Developer shall also promptly notify Owner, verbally or in writing and prior to making timely reports. Such notification shall include a description of the release, spill, leak, discharge, or disturbance of Hazardous Materials, the control and remediation response actions taken by Developer, and the proposed communication plan for notification to any federal, state, or local agency with regard to such release, spill, leak, discharge, disturbance, or disposal. No notifications to federal, state, or local agency shall be made by Developer prior to contacting Owner. Developer shall indemnify Owner for any penalties and all reasonable and documented cost and expense incurred by Owner as a result of such release, spill, leak, discharge, disturbance or disposal of any Hazardous Materials on or from the Property by Developer or any Developer Related Parties. As soon as feasible after any such release, spill, leak, discharge, disturbance, or disposal of Hazardous Materials on or from the Property, Developer shall provide Owner with a written summary of the underlying facts and any

responses taken and/or proposed with regard to such release, spill, leak, discharge, or disposal ("**Release Response Plan**"). Developer shall make available to Owner for inquiry, inspection and copying, upon reasonable notice and at reasonable times during normal business hours, any documents or records (which documents or records shall be made available electronically or in physical form in Wyandotte County, Kansas at Developer's election) regarding activities taken by Developer under this Section 3.10(c) and reasonable access to Developer's personnel in connection with such inquiry, inspection and copying. BPU, as agent of Owner, will timely approve the Release Response Plan or provide comments, if needed, to address business and operational considerations necessary to approve the summary and proposed next steps. If BPU and Developer cannot come to an agreement on the Release Response Plan, the Developer will timely execute and implement the BPU-approved portions of the Release Response Plan, and Owner will indemnify, defend and hold harmless Developer and the Developer Related Parties against any and all claims for losses, damages, claims, expenses and other liabilities to the extent resulting from or arising out of BPU's failure, delay or refusal to approve any portion of the Release Response Plan proposed by Developer that Developer reasonably believes is required to comply with applicable Environmental Laws and that Developer does not perform as a result of BPU's failure or refusal to approve. The provisions of Section 3.10(b) shall expressly survive the termination of this Agreement.

(c) For purposes of this Agreement, (i) "**Hazardous Materials**" means any flammable explosives, asbestos, asbestos containing materials, radioactive materials, hazardous wastes, petroleum, including crude oil or any fraction thereof, polychlorinated biphenyls, any per- and polyfluorinated substance, corrosive, reactive, ignitable, toxic, reproductive toxic, carcinogenic or any other substances, materials, wastes, products, chemicals or compounds which are controlled or regulated by any federal, state or local law, rule or regulation currently in place or promulgated in the future, regardless of quantity or levels and whether injurious by themselves or in combination with other materials, including, without limitation, those designated as a "hazardous substance" under Section 311 or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §§ 1321, 1317), defined as a "hazardous waste" under Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. § 6903), or defined as a "hazardous substance" under Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601), and, including, without limitation, petroleum products and byproducts, PCBs and asbestos and (ii) "**Investigation-Derived Wastes**" shall mean discarded materials and waste resulting from field activities conducted for environmental assessment of the Property, such as sampling, surveying, drilling, excavation, and decontamination processes; examples of Investigation-Derived Wastes include soil cuttings, purged groundwater, decontamination water, and disposable equipment used to manage samples that may be classified as hazardous or nonhazardous.

(d) Developer shall provide Owner with a copy of any final report for any environmental site assessment performed on the Quindaro Site pursuant to Section 3.10 within two (2) business days of receipt.

4. Purchase Price. In the event Developer delivers a Notice of Exercise, Developer shall pay as consideration for Owner's conveyance of the Property to Developer on the Closing Date (as hereinafter defined) an equal to (i) \$160,000.00 per acre *times* the aggregate acreage specified on Exhibit A hereto *minus* (ii) the Demolition & Remediation Cost (the "**Purchase Price**"); provided,

that in no event shall the Purchase Price be less than \$0.00. For purposes of this Section 4, the **“Demolition & Remediation Cost”** shall be as set forth in the Turnkey Remediation Agreement.

5. Easements.

5.1 Grant of Easements. In addition to the Deed, Owner shall also grant and deliver at Closing to Developer the applicable Easements on the Easement Property included in the Final Project Layout Map and the Notice of Exercise, as applicable, which Easements (and the terms and conditions thereof) shall be granted by separate easement agreement approved by BPU, as agent of Owner, and Developer, and which Easements may include:

(a) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, agents and invitees to use the Transmission Facilities Easement Area(s) for the development, erection, construction, installation, replacement, repair, removal, maintenance, operation and use of, and access to, the following from time to time: poles and overhead and/or underground lines, wires and cables for the conveyance of electric energy, and overhead and underground communications lines and equipment for communications purposes, and all necessary and proper anchors, support structures, foundations, conduit, footings, cross-arms, attachment hardware (e.g., nuts, bolts, clamps, etc.) and insulators, guardrails and other appliances, equipment, facilities, roads and fixtures for use in connection with said poles, lines, wires, conduit and/or cables (collectively, the **“Transmission Facilities”**), and the right to keep the Transmission Facilities Easement Area and surrounding areas within fifteen (15) feet of the boundary of the Transmission Facilities Easement Area clear of all brush, trees, timber and/or additional structures, improvements and facilities constructed after the Closing Date, or other hazards that in Developer’s reasonable opinion could interfere with or could damage the Transmission Facilities or the exercise of the rights granted hereunder (a **“Transmission Easement”**);

(b) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, agents, and invitees to use the Access Road Easement Area for the installation, replacement, repair, maintenance, operation and use of roads, paths and underground utilities relating to the Property (an **“Access Easement”**);

(c) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, and agents to use the Utilities and Drainage Easement Area(s) for the development, erection, construction, installation, replacement, repair, removal, maintenance, operation and use of, and access to, the following from time to time: electric, water, gas, sewage and drainage infrastructure facilities for the contemplated Redevelopment Project (the **“Utilities and Drainage Easement(s)”**), including, but not limited to, pipelines, pump(s), meter(s), Transmission Facilities, ditches, canals, channels and related utility and drainage infrastructure facilities, switches, electrical and communications wires and cables, pumping facilities, wires and cables for the conveyance of electric energy and communications purposes and any related support structures, foundations, fences, gates, conduit, footings and other appliances, equipment, facilities and fixtures for use in connection with such utility and drainage infrastructure facilities (the **“Utilities and Drainage Facilities”**). Developer shall have right to connect Developer’s Utilities and Drainage Facilities to Owner’s existing utilities and drainage facilities; provided (i) any upgrades required for Developer to interconnect and use Owner’s existing utilities infrastructure

shall be completed at Developer's sole expense, and (ii) Developer will install separate meters if Developer connects to any of Owner's electric, water or gas utilities facilities, and (iii) Developer shall reimburse Owner for the amount owed to any such utilities for any such utilities services used by Developer within thirty (30) days of an invoice from Owner reasonably documenting the amount owed to the utilities for such services. For the avoidance of doubt, Developer's nonexclusive easement rights under this paragraph and rights to connect Developer's Utilities and Drainage Facilities to Owner's existing utilities and draining facilities shall each be subject to meeting applicable law, rules or regulations, including meeting all applicable codes;

(d) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, and agents to use the Temporary Construction Laydown Easement Areas for the period starting on the Closing Date until six (6) months after the date on which construction of the Redevelopment Project is completed (the "**TCL Easement Expiration Date**"), for the purpose of parking, office trailers, communications equipment, security cameras, sanitary facilities (porta potties), shade structures, benches, temporary storage of equipment and supplies, assembly, and other related construction logistics purposes, including the right to lay down temporary gravel, rock and other ground treatment necessary for all-weather use, and the right to keep the Temporary Construction Laydown Easement Areas clear of all brush, trees, timber and/or additional structures, improvements and facilities or other hazards that in Developer's reasonable opinion could interfere with the exercise of the rights granted hereunder (a "**Temporary Construction Laydown Easement**"); and

(e) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, and agents to use or hold the Habitat Conservation Areas (a "**Habitat Conservation Easement**").

5.2 Owner Easements. Developer shall grant and deliver at Closing to Owner the Owner Easements included in the Final Project Layout Map.

5.3 Agreements for Easements and Owner Easements. Following the completion of the Survey and during the Option Period, Developer and BPU, as agent of Owner, agree to negotiate in good faith the easement agreements for all applicable Easements and Owner Easements hereunder, all of which shall be initially drafted by BPU, as agent of Owner, based on Owner's standard forms.

6. Conditions Precedent.

6.1 Developer's Conditions. Developer's obligation to complete the Closing of the conveyance of the applicable Project Property after delivery of a Notice of Exercise is subject to the following conditions:

6.1.1 Title Policy. The title company selected by Developer, which shall be an industry recognized title company reasonably acceptable to Owner ("**Title Company**"), shall be irrevocably committed to issue to Developer an owner's policy of title insurance for the Project Property subject to the Permitted Exceptions and including such endorsements as may be reasonably requested by Developer ("**Title Policy**").

6.1.2 Covenants. Owner having performed in all material respects Owner's obligations under this Agreement.

6.1.3 Representations and Warranties. The representations and warranties of Owner set forth in Section 8 being true and accurate in all material respects on the Closing Date, as if made on such date.

6.1.4 No Material Adverse Change. There shall have been no material adverse change in the condition of the Project Property between the date the Notice of Exercise is sent and the Closing Date.

6.2 Owner's Conditions. Owner's obligation under this Agreement to complete the Closing of the conveyance of the applicable Project Property after Developer's delivery of a Notice of Exercise is subject to the following conditions:

6.2.1 Covenants. Developer having performed in all material respects Developer's obligations under this Agreement.

6.2.1 Representations and Warranties. The representations and warranties of Developer set forth in this Agreement being true and accurate in all material respects on the Closing Date, as if made on such date.

6.2.2 Option Exercise. Developer having properly and timely exercised the Option with respect to the Property and any applicable Easements as required under this Agreement.

6.2.3 Turnkey Remediation Agreement. The Turnkey Remediation Agreement has been entered into by BPU, as agent for Owner, and Developer.

6.2.4 Easements and Owner Easements. The easement agreements for all applicable Easements and Owner Easements hereunder shall have been fully negotiated and approved by Developer and BPU, as agent of Owner.

6.3 Compliance with Subdivision Laws. Developer's and Owner's respective obligation to complete the Closing contemplated by this Agreement shall be subject to the condition precedent (which is for the benefit of both parties and is not waivable by either party) that the Property must be sold on the scheduled Closing Date in compliance with all applicable subdivision laws and ordinances.

6.4 Failure of Conditions. If any of the conditions set forth in this Section 6 are not timely satisfied or waived by the applicable party which is the beneficiary of the condition(s), then the obligation of Developer or Owner, as applicable, to complete the Closing of the Project Property hereunder shall terminate, and upon the election of such Party this Agreement may be terminated upon notice to the other Party, in which event the Parties hereto shall have no further rights or obligations hereunder whatsoever except for such rights or obligations that, by the express terms hereof, survive any termination of this Agreement.

7. Closing.

7.1 Purchase and Sale of Project Property.

(a) Purchase and Sale of Project Property. In the event Developer exercises the Option, then subject to the terms and conditions of this Agreement, including Section 7.1(c), on the designated Closing Date for the applicable Project Property, (i) Developer shall purchase the Project Property in exchange for the Purchase Price for the Project Property, (ii) Owner shall transfer and convey ownership of the Property subject to the Permitted Exceptions, (iii) Owner shall grant to Developer the Easements, and (iv) Developer shall grant to Owner the Owner Easements.

(b) Turnkey Remediation Agreement. Following the Effective Date, BPU, as agent of Owner, and Developer will use commercially reasonable efforts to explore in good faith potential options and solutions for the Quindaro Power Station Demolition & Remediation, including the proposed redevelopment plan set forth on Exhibit E hereto (the "**Proposed Redevelopment Plan**"). In the event BPU and Developer are able to agree on terms with respect to the Quindaro Power Station Demolition & Remediation, including with respect to responsibility, costs and timing therefor, BPU and Developer will negotiate in good faith a definitive agreement with respect thereto (a "**Turnkey Remediation Agreement**"), which definitive agreement would be entered into by Owner and Developer. For the avoidance of doubt, this Section 7.1(b) shall not require Owner or Developer to enter into a Turnkey Remediation Agreement, and Developer and its affiliates will not have any obligations with respect to the Quindaro Power Station Demolition & Remediation unless expressly agreed to in a Turnkey Remediation Agreement. The Parties intend that the Turnkey Remediation Agreement will reflect the Proposed Redevelopment Plan, with such adjustments as needed following completion of Developer's diligence and studies.

(c) Condition to Exercise of Option. Notwithstanding anything in this Agreement to the contrary, Developer may not exercise the Option or deliver a Notice of Exercise to Owner unless and until the Turnkey Remediation Agreement has been entered into by Owner and Developer.

7.2 Time. The closing of the purchase and sale of any applicable Project Property pursuant to this Agreement ("**Closing**"), shall occur on the closing date designated in the applicable Notice of Exercise, or on such other closing date as is mutually agreed between the parties in writing ("**Closing Date**").

7.3 Owner's Deliveries. Owner shall deliver the following to the Title Company at Closing:

(a) A (i) duly executed and acknowledged special warranty deed ("**Deed**") conveying good and valid fee title to the Property, subject to the Permitted Exceptions (which form of Deed shall be agreed to and attached as an exhibit to the Turnkey Remediation Agreement), (ii) duly executed and acknowledged easement agreements conveying the Easements to Developer, and (iii) duly executed and acknowledged easement agreements accepting the conveyance of the Owner Easements from Developer;

(b) A duly executed certificate of Owner stating that Owner is not a "foreign person" within the meaning of Section 1445(f) of the Internal Revenue Code of 1986, as amended, and any similar state certificates ("**Non-Foreign Certificates**");

(c) Title affidavits and indemnities in form and content as may be reasonably required by the Title Company and reasonably approved by BPU, as agent of Owner, to delete all of the title commitment standard exceptions (other than the Permitted Exceptions), including the standard "gap" exception, the standard mechanic's lien exception, and the standard parties in possession exception and any exceptions for judgment, state or federal tax, environmental, broker, or other liens from the Title Policy;

(d) Instruments reasonably satisfactory to the Title Company reflecting the proper power, good standing, and authorization for the sale of the Project Property from Owner to Developer and the execution and delivery of all documents hereunder;

(e) Such disclosures and reports as are required by applicable state and local law of a seller in connection with the conveyance of real property; and

(f) Such additional documents as may be necessary for conveyance of the Project Property in accordance with this Agreement, including such escrow instructions as may be required by the Title Company in a form reasonably acceptable to Owner.

7.4 Developer's Deliveries. Developer shall deliver the following to the Title Company at Closing:

(a) The Purchase Price for the Project Property, and plus or minus costs and prorations as provided in Section 7.6 (the "**Net Purchase Price Proceeds**");

(b) A (i) duly executed and acknowledged Deed, (ii) duly executed and acknowledged easement agreements accepting the conveyance of the Easements from Owner, and (iii) duly executed and acknowledged easement agreements conveying the Owner Easements to Developer; and

(c) Such additional documents as may be necessary for conveyance of the Project Property in accordance with this Agreement, including such escrow instructions as may be required by the Title Company in a form reasonably acceptable to Developer.

7.5 Closing. When the Title Company has received all deliveries identified in Section 7.3 and Section 7.4, has received notification from Developer and Owner that all conditions to Closing have been satisfied or waived, and is irrevocably committed to issue the Title Policy, then, and only then, the Title Company shall:

(a) Record the Deed for the Project Property in the real property records of the county in which the Project Property is located,

(b) Deliver the Net Purchase Price Proceeds to Owner;

(c) Issue the Title Policy to Developer; and

(d) Deliver to Developer (i) conformed copies (showing all recording information thereon) of the Deed; and (ii) the Non-Foreign Certificate.

7.6 Closing Costs and Prorations. Developer shall pay all transfer taxes at Closing and Developer shall pay all escrow costs. Developer shall pay any title premium in connection with the issuance of the Title Policy obtained by Developer. All other closing costs or fees relating to the Closing shall be paid by the parties in accordance with the local custom in the county in which the Project Property is located. Property taxes and assessments on the Project Property shall be prorated between Developer and Owner (if applicable) as of the Closing, based on the most current statements and information available at such time. If the Project Property is part of a larger assessor's parcel, then the property taxes and assessments allocable to the Project Property shall be determined on a pro rata basis based on acreage. Owner shall be solely responsible for, and shall promptly pay, all supplemental, escape and other taxes and assessments made or levied against the Project Property to the extent they apply to any period prior to the Closing.

7.7 Possession. Owner shall deliver the Project Property to Developer free and clear of any liens, encumbrances, mortgages, estoppels, leases, option leases or other exception to title, and parties in possession on the applicable Closing Date therefor. Prior to the Closing, Owner shall remove, at its own expense, the Excluded Assets from the Project Property.

8. Developer's Representations, Warranties and Covenants. Developer hereby represents, warrants and covenants to Owner as follows as of the Effective Date:

8.1 Developer's Authority. Each person signing this Agreement on behalf of Developer is authorized or will be authorized to do so. When signed, this Agreement constitutes a valid and binding agreement enforceable against Developer in accordance with its terms. No consent or other approval, authorization or action by, or filing with, any person is required to be made or obtained by Developer for Developer's lawful execution, delivery and performance of this Agreement.

8.2 Compliance with Law. Developer shall conduct its activities on the Quindaro Site in a lawful manner and obtain any necessary permits and government approvals pertaining to its activities on the Quindaro Site.

9. Owner's Representations, Warranties and Covenants.

9.1 Owner's Authority. Owner hereby represents, warrants and covenants to Developer as follows as of the Effective Date and the Closing Date, all of which representations and warranties are true and correct as of the Effective Date and shall be true and correct on the Closing Date: Owner has or will have the unrestricted right and authority to execute this Agreement and to grant to Developer the rights granted hereunder; each person signing this Agreement on behalf of Owner is authorized or will be authorized to do so; when signed, this Agreement constitutes a valid and binding agreement enforceable against Owner in accordance with its terms, and no consent or other approval, authorization or action by, or filing with, any person is required to be made or obtained by Owner for Owner's lawful execution, delivery and performance of this Agreement.

9.2 Other Representations, Warranties & Covenants. Except as set forth on Schedule 9.2, Owner hereby represents, warrants and covenants to Developer as follows as of the Effective

Date and the Closing Date, all of which representations and warranties are true and correct as of the Effective Date and shall be true and correct as of the Closing Date:

(a) Ownership of the Quindaro Site. Except as may otherwise be set forth on the Survey or any title commitment or similar title report obtained by Owner and disclosed to Developer, to Owner's knowledge, Owner is the sole owner of the Quindaro Site, including the Property.

(b) Liens and Tenants. To Owner's knowledge, except for matters of public record and items disclosed in any title report or survey obtained by Developer, there are no unrecorded liens, encumbrances, leases, subleases, option leases, easements, rights of way, access rights, rights of first offer, rights of first refusal, licenses, occupancy agreements, fractional interests, mineral rights or oil and gas rights, water rights or other exceptions to Owner's fee title ownership of the Quindaro Site. Except as otherwise disclosed to Developer in writing or on the Survey or any title commitment or similar title report obtained by Developer, there are no tenants on the Quindaro Site under leases or other occupancy agreements entered into by Owner.

(c) No Interference/Quiet Enjoyment. Owner's activities and any grant of rights Owner makes to any person or entity on the Quindaro Site shall not, currently or prospectively, unreasonably interfere or directly compete with: the evaluation, investigation, construction, installation, maintenance, or operation of the Redevelopment Project and/or access over the Property and/or Developer's rights granted hereunder to use the Property for Project Operations and/or to use any Easement Property for the purposes described in Section 5.1, except for Owner's maintenance, operation and/or demolition of the Quindaro Power Station improvements on the Property and Owner's operations at the Quindaro Site outside the Property, which shall not be unreasonably interfered with by Developer or its contractors. Without limiting the generality of the foregoing, Owner shall not (and shall not permit others to) engage in any other activity on the Quindaro Site that might compete with the Redevelopment Project.

(d) Environmental Laws. Owner has not received any written notice of any material violation, and to the knowledge of Owner, no other person has received any written notice of any violation of Environmental Laws pertaining to the Quindaro Site, that, as of the date hereof, remains uncured, and no writs, injunctions, decrees, orders or judgments outstanding, no suits, claims, actions, proceedings or investigations have been instituted or filed, and none are pending or, to the best knowledge of Owner, threatened, under any Environmental Laws with respect to the ownership, use or occupation of the Quindaro Site.

(e) Litigation. No litigation, bankruptcy proceeding, or condemnation of or relating to the Quindaro Site is pending and, to the best of Owner's knowledge, no litigation or administrative actions are proposed, threatened, or anticipated with respect to any matter affecting the Quindaro Site. If Owner learns of any litigation or administrative action proposed, threatened, or instituted with respect to the Quindaro Site, Owner shall promptly deliver notice thereof to Developer.

(f) Compliance with Law. To Owner's knowledge and other than with respect to Environmental Laws, the Quindaro Site, and Owner's use of the Quindaro Site is

currently in full and complete compliance with all governmental laws, ordinances, orders, rules, and regulations applicable to the Quindaro Site.

(g) Full Disclosure. To Owner's knowledge, effective after Owner has delivered the Owner's Materials, Owner has delivered or made available to Developer true, complete and accurate copies of all reports, studies, documents and agreements in Owner's possession which are material to evaluating the Property.

(h) Title Insurance; Survey. Owner shall reasonably cooperate with Developer (including by executing a customary lien, possession, and encumbrance affidavit and indemnity) in Developer's efforts to obtain an ALTA Extended Coverage Owner's Policy of Title Insurance with liability in an amount reasonably satisfactory to Developer insuring that fee or easement title to any Project Property is vested in Developer free of encumbrances, except as permitted herein or otherwise approved by Developer, and including such endorsements as Developer may reasonably require. All transaction costs including title insurance costs, shall be paid in accordance with custom in the county in which the Property is located. The Parties acknowledge that prior to the Effective Date, the Owner engaged a surveyor to conduct a survey of the Property (a "Survey"), which survey is expected to be completed prior to the expiration of the Diligence Period. Developer shall reimburse Owner for all fees incurred in connection with such Survey within thirty (30) days of delivery by Owner of an invoice therefor, which invoice shall include reasonable supporting documentation detailing such fees.

The foregoing covenants, representations and warranties of Owner are true and correct as of the Effective Date and shall be in full force and effect and deemed to have been automatically reaffirmed and restated by Owner in their entirety as of the date and time of Closing, but shall survive the Closing only for a period of six (6) months (the "Survival Period"), except for any matter which Developer obtains actual knowledge of or any changes in any foregoing representation or any breach of a foregoing warranty or agreement that occurs and is promptly disclosed in writing by Owner to Developer following such change prior to Closing (the "Disclosures"), which Disclosures shall thereafter be updated by Owner to the date of Closing. Any Disclosure shall be in writing and shall be delivered in accordance with the notice provisions of this Agreement. If Developer is notified in writing of any material adverse change in any representation or a material breach of a foregoing warranty or agreement, Developer shall promptly notify Owner and if Owner does not cure all such material adverse changes and material breaches prior to Closing, then notwithstanding anything herein to the contrary, Developer may elect to (i) close and consummate the transaction contemplated by this Agreement and thereby waive such representation and/or warranty; or (ii) terminate this Agreement by notice to Owner, whereupon the Parties hereto shall have no further rights or obligations hereunder whatsoever except for such rights or obligations that, by the express terms hereof, survive any termination of this Agreement.

9.3 Knowledge. The term "knowledge" as used in this Section with respect to Owner shall mean the actual knowledge of the General Manager of the BPU, the Chief Compliance Officer of the BPU, and any persons acting in such roles on or following the Effective Date ("Owner's Representatives"), without any duty of inquiry or investigation; provided that so qualifying Owner's knowledge shall in no event give rise to any personal liability on the part of Owner's Representative, or any other officer or employee of Owner, on account of any breach of

any representation, warranty or covenant made by Owner herein. Said "knowledge" does not include constructive knowledge, imputed knowledge, or knowledge Owner or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Owner is authorized to make any representation or warranty for or on behalf of Owner. Owner represents and warrants that the Owner's Representatives are involved in and have knowledge of the day-to-day operations of the Property.

9.4 Survival; De Minimis Claims; Limitation of Liability. With respect to any post-Closing discovery by Developer of a breach of Owner's representations and warranties set forth in this Section, Developer shall be required to provide written notice to Owner of such claim prior to the expiration of the Survival Period, or else such right shall be waived. Notwithstanding anything to the contrary herein, (i) no claim shall be made by Developer under this Section unless the aggregate amount of exposure or damage claimed exceeds the sum of Fifty Thousand and No/100 Dollars (\$50,000.00), in which event only the excess of such amount may be pursued, (ii) the maximum liability of Owner for any such breach of Owner's representations and warranties shall not exceed the aggregate sum of Seven Hundred Thousand and No/100 Dollars (\$700,000.00), to be paid by Owner on a prorated monthly basis over a six-month period at the Prime Rate, and (iii) in no event shall Owner have any liability to Developer with respect to a breach of representation, warranty or covenant under this Agreement to the extent Developer had knowledge of such breach prior to Closing. For purposes of this Agreement, Developer's "knowledge" shall include the actual knowledge of any officer of Developer after reasonable inquiry of their direct reports and any advisors engaged by Developer in connection with this Agreement or the Redevelopment Project. The provisions of this paragraph shall survive the Closing. For purposes of this Section, "Prime Rate" shall mean the prime rate of interest reported by the Wall Street Journal as of the first payment date of any payment obligation of Owner pursuant to the foregoing.

9.5 OWNER DISCLAIMER.

(a) EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN AND SUBJECT TO THE TERMS OF THE TURNKEY REMEDIATION AGREEMENT, THE OPTION IS BEING GRANTED, AND ANY SALE OF THE PROPERTY IS BEING SOLD, IN AN "AS IS," "WHERE IS" CONDITION AND "WITH ALL FAULTS" AS OF THE EFFECTIVE DATE, SUBJECT TO NORMAL WEAR AND TEAR AND DAMAGE BY FIRE OR OTHER CASUALTY AS SET FORTH HEREIN. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, DEVELOPER ACKNOWLEDGES AND AGREES THAT OWNER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED AND/OR UNDERTAKEN BY OWNER OR BY ANY PARTNER, OFFICER, DIRECTOR, PERSON, FIRM, AGENT, ATTORNEY OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF OWNER AS TO, CONCERNING OR WITH RESPECT TO (A) THE CONDITION OR STATE OF REPAIR OF THE PROPERTY; (B) THE COMPLIANCE OR NONCOMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE ZONING, BUILDING, HANDICAPPED

ACCESSIBILITY, OR DEVELOPMENT LAWS, CODES, RULES AND REGULATIONS); THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (C) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED WITHIN THE PROPERTY; (D) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH DEVELOPER MAY CONDUCT THEREON; (D) THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL OF THE PROPERTY; (E) ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, STATE OF REPAIR, COMPLIANCE, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF; (F) WHETHER THE PROPERTY CONTAINS ASBESTOS OR ANY OTHER HARMFUL, HAZARDOUS OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME, OR THE CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, WATER, SOIL, AND GEOLOGY OR (G) THE FINANCIAL PROSPECTS AND OTHER OPERATIONAL RESULTS OF THE PROPERTY OR THE ABILITY OF ANY TENANT THEREOF TO PAY ANY SUM(S) DUE UNDER THE LEASES. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES ARE MERGED IN THIS AGREEMENT AND THE EXHIBITS HERETO ANNEXED, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT. DEVELOPER SHALL NOT RELY UPON ANY STATEMENT OR REPRESENTATION BY OR ON BEHALF OF OWNER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

(b) DEVELOPER ACKNOWLEDGES THAT DEVELOPER IS A SOPHISTICATED BUYER WHO IS FAMILIAR WITH THIS TYPE OF PROPERTY. SUBJECT TO THE TERMS OF THE TURNKEY REMEDIATION AGREEMENT, DEVELOPER IS ACQUIRING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS," IN ITS PRESENT STATE AND CONDITION, WITHOUT REPRESENTATION OR WARRANTY BY OWNER OR ANY OF ITS REPRESENTATIVES OR AGENTS AS TO ANY MATTERS WHATSOEVER EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, NO PATENT OR LATENT CONDITION AFFECTING THE PROPERTY IN ANY WAY, WHETHER OR NOT KNOWN OR DISCOVERABLE OR HEREAFTER DISCOVERED, SHALL AFFECT DEVELOPER'S OBLIGATIONS HEREUNDER, NOR SHALL ANY SUCH CONDITION GIVE RISE TO ANY RIGHT OF DAMAGES, RESCISSION OR OTHERWISE AGAINST OWNER.

(c) DEVELOPER ACKNOWLEDGES THAT IT WILL HAVE THE OPPORTUNITY TO INSPECT THE PROPERTY DURING THE SURVEY PERIOD AND OPTION TERM, AND DURING SUCH SURVEY PERIOD AND OPTION TERM, OBSERVE ITS PHYSICAL CHARACTERISTICS AND EXISTING CONDITIONS AND THE OPPORTUNITY TO CONDUCT SUCH INVESTIGATION AND STUDY ON AND OF THE PROPERTY AND ADJACENT AREAS AS DEVELOPER DEEMS NECESSARY.

10. Assignment. Developer shall not have the right to sell, convey, assign, sublease or otherwise transfer, and/or collaterally assign, mortgage or encumber any or all of its right, title and

interest under this Agreement to one or more persons (each, an “Assignee”) without the prior written consent of Owner, which consent may be granted or withheld in Owner’s sole and absolute discretion. The assigning Party shall notify the other Party in writing of any proposed assignment and the name and address of any proposed Assignee. In the event of any direct or indirect devise, conveyance, gift, assignment, transfer or sale of Owner’s title to the Property (an “Owner Transfer”), until notice of such Owner Transfer is received by Developer, Developer shall have no duty to any successor owner, and Developer shall not be in default under this Agreement if it continues to make all payments to the original Owner before such notice of an Owner Transfer is received. In the event of an Owner Transfer of less than all of the Property, Developer shall have the right to require all parties owning fee title to deliver a written agreement setting forth the manner in which payments under this Agreement are to be made among such parties, and in the event such parties do not agree, Developer shall have no liability to any party for such payments so long as Developer either (a) makes such payments into an escrow account or an account maintained by a court with jurisdiction over the Property in connection with such payments or (b) makes such payments to the parties Developer reasonably determines in good faith are entitled to such payments based on the information provided to Developer.

11. Cooperation with Financing Efforts. Owner agrees to reasonably cooperate with Developer in good faith, at Developer’s expense, as reasonably requested by Developer in connection with the arrangement of any financing for the development and construction of the Redevelopment Project.

12. Default. In the event of any alleged monetary default or material non-monetary default or failure to perform any material obligation under this Agreement, the non-defaulting Party shall give written notice thereof to the alleged defaulting Party, which notice shall include the acts required to cure the same with reasonable specificity (“Notice of Default”).

12.1 Event of Default. Each of the following events shall constitute an “Event of Default” by a party and shall permit the non-defaulting party to pursue its remedies pursuant to Section 12.2:

(a) Monetary Default. Any monetary default by Developer, for which a Notice of Default has been delivered to Developer by Owner to the extent required under this paragraph, and such monetary default has continued for five (5) business days after delivery of such Notice of Default to Developer, provided that Owner shall only be obligated to provide notice for a monetary default to Developer two (2) times during the Option Term, and thereafter there shall be no notice or cure period applicable to a monetary default by Developer hereunder; or

(b) Non-Monetary Default. Any material non-monetary default by either Party for which a Notice of Default has been delivered to such Party by the non-defaulting Party, and such material non-monetary default has continued for thirty (30) days after the non-defaulting Party has delivered written notice of such default to the defaulting Party, provided that if such default cannot reasonably be cured within thirty (30) days, then the defaulting Party shall have such additional time as is reasonably necessary (but in no event to exceed ninety (90) days) to cure such default so long as the defaulting Party has commenced cure within the initial thirty (30) day period and thereafter diligently pursues such cure to completion.

12.2 **Remedies.** Any prohibited conduct under this Agreement may be enjoined and this Agreement shall be specifically enforceable. Upon an Event of Default by a defaulting Party under this Agreement, the non-defaulting Party shall have the right to terminate this Agreement upon notice to the other Party, and the non-defaulting Party shall further be entitled to exercise any and all remedies available to it at law or in equity, all of which remedies shall be cumulative. The terms of this Section shall survive the termination of the Agreement.

13. **Damages Waiver.** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE ENTITLED TO, AND EACH OF OWNER AND DEVELOPER HEREBY WAIVES ANY AND ALL RIGHTS TO RECOVER, SPECIAL, CONSEQUENTIAL, INCIDENTAL, AND PUNITIVE OR EXEMPLARY DAMAGES, HOWEVER ARISING, WHETHER IN CONTRACT, IN TORT, OR OTHERWISE, UNDER OR WITH RESPECT TO ANY ACTION TAKEN IN CONNECTION WITH THIS AGREEMENT.

14. **Notice.**

14.1 **Notices.** All notices, payments, and other communications to the Parties under this Agreement must be in writing and be delivered to the address below by (a) certified or registered mail (return receipt requested), (b) personal delivery, (c) nationally recognized courier service which provides written evidence of delivery, or (d) email, or to such other addresses as the Parties may, by such notice, specify from time to time; provided, however, that notice sent by email shall be accompanied by notice sent by one of the methods described in clauses (a), (b), or (c) above and shall be deemed delivered upon delivery of the physical notice sent by such other method:

If to Owner:

Kansas City Board of Public Utilities
Attention: General Manager
540 Minnesota Avenue
Kansas City, Kansas 66101

with copies to (which shall not constitute notice):

Kansas City Board of Public Utilities
Attention: Chief Compliance Officer
540 Minnesota Avenue
Kansas City, Kansas 66101

and

Unified Government
Attention: Chief Counsel
Legal Department, Municipal Office Building 9th
Floor
701 N. 7th Street
Kansas City, Kansas 66101

and

Unified Government
Attention: County Administrator
701 N. 7th Street
Kansas City, Kansas 66101

and

Stinson LLP
c/o Brittany Barrientos
1201 Walnut, Ste. 2901
Kansas City, MO 64106
Email: brittany.barrientos@stinson.com

If to Developer:

[PowerTransitions Operations LLC]
5251 Westheimer Rd., Suite 330
Houston, TX 77056
Attn: Justin Thekkekara,
Managing Director, General Counsel
Email: legal.notice@power-transitions.com

14.2 Delivery. Notice is considered given either (a) when delivered in person to the address set forth in this Section 14, (b) when delivered to the applicable Party's address specified in this Section 14 by nationally recognized courier service which certifies in writing the date of

delivery, (c) three (3) business days after deposit in the United States mail sent by certified or registered mail (return receipt requested), in a sealed envelope or container, postage and postal charges prepaid, addressed to the applicable Party's address specified in this Section 14; or (d) upon transmission by email to the applicable Party's email address specified in this Section 14, or to such other addresses as the Parties may, by such notice, specify from time to time.

14.3 Change of Recipient or Address. Either Party may, by notice given at any time or from time to time, require subsequent notices to be given to another individual person, whether a Party or an officer or representative, or to a different address, or both. Notices given before actual receipt of notice of change shall not be invalidated by the change.

15. Governing Law. This Agreement and any disputes arising out of this Agreement shall be governed by and construed under the laws of the State of Kansas, without regard to principles of conflicts of law. Venue for any action to enforce or interpret this Agreement shall be the United States District Court for the District of Kansas and any state courts sitting in Wyandotte County, Kansas.

16. Further Assurances. The Parties hereto shall at all times hereafter execute any documents and do any further acts which may be necessary or desirable or reasonably requested by the other Party to carry out the purposes of this Agreement and to give full force and effect to each and all of the provisions thereof.

17. Amendments. This Agreement shall not be amended or modified in any way except by an instrument duly signed by Owner and Developer.

18. Severability. If any term, phrase, paragraph or provision of this Agreement, or the application thereof to any person or circumstance, shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining terms, phrases, paragraphs or provisions shall in no way be affected or impaired thereby, and such remaining terms, phrases, paragraphs or provisions shall remain in full force and effect. The invalid, illegal or unenforceable term, phrase, paragraph or provision, as applicable, shall be replaced by a term, phrase, paragraph or provision which being valid, legal and enforceable, comes closest to the intention of the Parties expressed in this Agreement underlying the invalid, illegal or unenforceable term, phrase, paragraph or provision.

19. Titles, Captions or Headings. The titles, captions or headings of the various articles, sections, paragraphs and subparagraphs contained in this Agreement are intended for convenience and for reference purposes only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

20. Entire Agreement. All exhibits and schedules attached and referred to in this Agreement are hereby incorporated herein as if fully set forth in (and shall be deemed to be a part of) this Agreement. This Agreement contains the entire and final understanding of the Parties and supersedes all prior agreements, negotiations and understandings between the Parties related to the subject matter of this Agreement.

21. Effect of Termination. Any termination of this Agreement pursuant to the terms hereof shall not relieve either Party from any liabilities, obligations or indemnities arising and accruing prior to the effective date of such termination.

22. No Waiver. The failure of a Party in any one or more instances to exercise any right, power or remedy hereunder or insist upon performance or strict performance of any of the terms, covenants or conditions of this Agreement shall not be deemed a waiver of any provision of this Agreement or of any rights, powers or remedies that such Party may have; shall not be deemed to constitute an amendment of this Agreement; and shall not be deemed a waiver, estoppel, or relinquishment, to any extent, of the right to exercise such right, power or remedy or require strict compliance with the applicable terms, covenants or conditions of this Agreement at any other time or on any other occasion.

23. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument. The Parties hereby agree signatures transmitted electronically or by email shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered and hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

24. Recording of Memorandum; Subdivision of Property.

24.1 Recording of Memorandum. No later than two (2) business days following the Effective Date or such later date as the Parties may agree, the Parties shall execute, acknowledge and record in the applicable town and/or county land record a memorandum of this Agreement in substantially the form attached as Exhibit B, hereto (the "Memorandum"). If the description or depiction of the Property set forth on Exhibit A and Exhibit A-1 or the Quindaro Site set forth on Exhibit A-2 and Exhibit A-3, is not completed or recordable as of the Effective Date or otherwise requires revision following the Effective Date as a result of Developer's Preliminary Studies, Developer shall have a recordable legal description of the Property and/or Quindaro Site prepared by a licensed surveyor during the Diligence Period, which legal description shall be subject to the review and prior written approval of BPU, as agent of Owner. After the recordable legal description(s) has/have been prepared by the surveyor and approved by BPU, the Parties shall amend such Exhibits of this Agreement to reflect such recordable legal description of the Property and/or the Quindaro Site, and Developer shall record the Memorandum with the recordable legal description of the Property and the Quindaro Site, as applicable, attached. The Parties intend that this Agreement create a valid option in favor of Developer to purchase the Property (or the applicable portion thereof) on the terms set forth in the Agreement, and if the Option is timely exercised, a valid and enforceable obligation for Owner to sell the Project Property to Developer. Therefore, upon the Effective Date, (a) the exclusive right and Option granted to Developer in Section 1, (b) the restrictions on reuse and redevelopment of the Quindaro Site agreed to by Owner in Section 1.4, and (c) any rights the Developer has to Easements on the Quindaro Site outside the Project Property pursuant to Section 5, in each case, shall be deemed an encumbrance upon the Quindaro Site that shall run with the land and shall be binding upon the Quindaro Site, the Property, Owner, and its successors and assigns, and shall inure to the benefit of each of the Parties hereto and their respective successors and permitted assigns during the term of this Agreement. Owner covenants and agrees any conveyance, sale, or transfer of the Property or the Quindaro Site

or any interest therein, and any lien or encumbrance attached to the Property or the Quindaro Site following the Effective Date shall be subject to Developer's rights under this Agreement during the term of this Agreement.

24.2 Subdivision of Property. Developer shall take all reasonable actions as are necessary to cause the Property to become a separate legal parcel which complies with all applicable subdivision laws and ordinances as of the Closing. Owner shall reasonably cooperate with Developer's subdivision of the Property, provided that Developer shall reimburse Owner for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees) incurred in connection with the actions taken by Owner pursuant to this Section 24.2.

25. No Partnership. Nothing contained in this Agreement shall be deemed or construed by the Parties or by any third person to create the relationship of principal and agent, partnership, joint venture or any other association between Owner and Developer, other than the relationship of Owner and Developer.

26. Brokerage Commissions. Owner and Developer each represent that such Party has not incurred, directly or indirectly, any liability on behalf of the other Party for the payment by the other Party of any real estate brokerage commission or finder's fee in connection with this Agreement. Owner and Developer shall indemnify, defend and hold each other harmless from and against any claim for any brokerage commissions or finder's fees claimed to be due and owing by reason of the indemnifying Party's activities.

27. Confidentiality. Developer and Owner agree that the terms of that certain Amended and Restated Confidentiality and Noncircumvention Agreement dated December 17, 2024 by and among PowerTransitions Operations LLC and Kansas City Board of Public Utilities, an Administrative Agency of the Unified Government of Wyandotte County/ Kansas City, Kansas, as amended by that certain First Amendment to Amended and Restated Confidentiality and Noncircumvention Agreement dated January 21, 2025 (collectively, the "Confidentiality Agreement"), are hereby incorporated herein by reference and shall be binding on Owner and Developer, provided that for purposes of this Agreement, the purpose of such terms shall be the effectuating this Agreement and Redevelopment Project and such terms shall apply to and be binding on Owner and Developer until the expiration or earlier termination of this Agreement (regardless of any sooner expiration or termination of the Confidentiality Agreement).

28. Successors and Assigns. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any of the rights hereunder (including without limitation the Option) shall be assigned by Developer without the prior written consent of Owner in Owner's sole discretion; provided that with written notice to Owner, Developer may assign this Agreement or any of the rights hereunder (including without limitation the Option) to any affiliate of Developer (subject to the prior written approval of Owner, not to be unreasonably withheld) or to any person who acquires all or substantially all of the assets or equity interests of Developer. Subject to the terms and conditions of this Agreement (including, without limitation, the provisions of Section 10 hereof), this Agreement shall be binding upon and inure to the benefit of the Parties and each other person and entity having any interest therein during their ownership thereof, and their respective successors and permitted assigns, and all persons claiming under them. The burdens of

this Agreement and other rights contained in this Agreement shall run with and against the Quindaro Site and shall be a charge and burden thereon for the duration of this Agreement and shall be binding upon and against the Parties and their respective successors and permitted assigns for the duration of this Agreement.

29. Force Majeure. A Party will not be considered to be in breach or default of its obligations under this Agreement to the extent that performance of such obligations or its efforts to cure are delayed, hindered, adversely affected or prevented due to a Force Majeure Event (in each case, whether or not the applicable Force Majeure Event was foreseeable as of the Effective Date), and the time period for performance of such obligations shall be tolled on a day-for-day basis for the length of the Force Majeure Event (but in no event for a period longer than 180 days). For purposes of this Agreement, "**Force Majeure Event**" means: plague, contagion, epidemics, pandemics, outbreaks of infectious disease or any other public health crisis (including, without limitation, any measures of any governmental authority related thereto, including, without limitation, quarantine or other restrictions), fire, earthquake, flood, tornado or other acts of God and natural disasters; strikes or labor disputes; war, civil strife or other violence; any law, order, proclamation, regulation, ordinance, action, demand or requirement of any government agency or supranational agency, or any act or condition beyond the reasonable control of a Party. Notwithstanding anything to the contrary herein, in no event shall any monetary obligations hereunder be tolled, delayed or otherwise affected by any Force Majeure Event, unless such Force Majeure Event directly affects the financial institutions used by either Party (e.g., cyberattack, malware, etc.) such that the Party is unable to use such financial institution to make payment of such monetary obligations to the other Party.

30. Interpretation. Each Party acknowledges that such Party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement. As such, the terms of this Agreement shall be fairly construed and the usual rule of construction, to wit, that ambiguities in this Agreement should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications or exhibits hereto or thereto. Whenever the words "including", "include" or "includes" are used in this Agreement, they shall be interpreted in a non-exclusive manner. Except as otherwise indicated, all exhibit and section references in this Agreement shall be deemed to refer to the exhibits and sections in this Agreement. In the event any time period or due date set forth in this Agreement would otherwise fall on a Saturday, Sunday or any other day on which banks in Houston, Texas or Kansas City, Kansas are closed for business, such time period shall be automatically extended to the next business day.

31. No Merger. There shall be no merger of this Agreement with the fee estate in the Property by reason of the fact that this Agreement or any interest in the may be held, directly or indirectly, by or for the account of any person or persons who shall own the fee estate or any interest therein, and no such merger shall occur unless and until all persons at the time having an interest in the fee estate in the Property, and all persons having an interest in this Agreement or in the estate of Owner and Developer, shall join in a written instrument effecting such merger and shall duly record the same.

32. Time is of the Essence. The Parties acknowledge and agree that time is of the essence with respect to the performance of the covenants and obligations of each Party herein.

[Signature Page Follows]

IN WITNESS WHEREOF, Owner and Developer have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date.

OWNER:

Unified Government of Wyandotte County/ Kansas City, Kansas

By _____

Name: _____

Title: _____

DEVELOPER:

**[PowerTransitions Operations LLC],
a Delaware limited liability company**

By _____

Name: _____

Title: _____

EXHIBIT A
DESCRIPTION OF THE PROPERTY

[To be finalized following Diligence Period per Survey]

EXHIBIT A-1

MAP OF THE PROPERTY



EXHIBIT A-2

DESCRIPTION OF THE QUINDARO SITE

[To be finalized following Diligence Period per Survey]

EXHIBIT A-3
MAP OF THE QUINDARO SITE



Exhibit B

FORM OF MEMORANDUM OF OPTION PURCHASE AGREEMENT

RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO:

[PowerTransitions Operations LLC]
5251 Westheimer Rd., Suite 330
Houston, TX 77056
Attn: Justin Thekkekara,
Managing Director, General Counsel

APN: _____

Space above line for Recorder's use only

This Memorandum of Option Purchase Agreement ("**Memorandum**") is made and dated as of _____, 20____ ("**Effective Date**") by and among the **Unified Government of Kansas City/Wyandotte County, Kansas ("Owner")**, with an address of 701 N. 7th Street, Kansas City, KS 66101, and **[PowerTransitions Operations LLC]**, a Delaware limited liability company ("**Developer**"), with an address of 5251 Westheimer Rd, Suite 330, Houston, Texas, 77056, in light of the following facts and circumstances:

A. Owner owns the approximately eighty-five (85) acres of real property, including all right, title and interest in any rights, hereditaments and benefits appurtenant thereto including, any easements and rights-of-way benefiting such real property, and all surface rights pertaining thereto, but excluding any improvement thereon, more particularly described on the attached Exhibit A-2 (the "**Quindaro Site**") and depicted on the map attached hereto as Exhibit A-3. Owner and Developer entered into that certain Option Purchase Agreement, dated May [●], 2025 (the "**Agreement**"), pursuant to which Owner has granted Developer an exclusive option to purchase (the "**Option**") a portion of the Quindaro Site more particularly described on the attached Exhibit A hereto and depicted on the map attached as Exhibit A-1 hereto, including all right, title and interest in any rights, hereditaments and benefits appurtenant thereto, including, any easements

and rights-of-way benefiting such real property, and all surface rights pertaining thereto but excluding any improvements thereon (the "**Property**" or the "**Property**") and obtain certain related easement rights on the Quindaro Site, for purposes of developing, constructing, installing, replacing, maintaining, owning, operating, relocating and removing renewable energy generation and/or energy storage facilities thereon on the terms and conditions as described in greater detail in the Agreement. The Agreement and Exhibits are hereby incorporated herein as if fully set forth in this Memorandum. Owner and Developer have executed and acknowledged this Memorandum for the purpose of providing constructive notice of the Agreement.

B. The Option may be exercised by Developer on one or more occasions by delivering an exercise notice ("**Notice of Exercise**") to Owner, and Owner has agreed to sell the Property, or the applicable portion thereof selected by Developer in any Notice of Exercise delivered by Developer during the Option Term, to Developer commencing upon the Closing Date set forth in the applicable Notice of Exercise delivered by Developer, which Closing Date, for the avoidance of doubt, shall be no later than sixty (60) days after the date of the Notice of Exercise. Capitalized terms used but not otherwise defined in this Memorandum shall have the meanings assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and sufficient consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Developer provide record notice of the following:

1. Option Grant. On the terms and conditions set forth in the Agreement, Owner has granted and hereby grants to Developer the exclusive Option giving Developer the right to purchase the Property (or any applicable portion thereof selected by Developer in any Notice of Exercise delivered by Developer during the Option Term) and obtain the grant of certain related easements upon the terms set forth in the Agreement effective as of the applicable closing date set forth in the applicable Notice of Exercise. The Agreement includes an initial Diligence Period which commences on the Effective Date and continues until the date that is the later of (i) sixty (60) days after the Effective Date and (ii) five (5) business days following (x) completion of any survey contemplated by Section 25.1 of the Agreement, (y) the recording of this Memorandum by the Parties and (z) completion of the Phase II ESA (provided that Developer within five (5) days of the Effective Date orders the Phase II ESA and thereafter diligently pursues the same to completion) (the "**Diligence Period**") and an Option term (the "**Option Term**") which commences on the expiration of the Diligence Period and shall continue for up to one (1) year thereafter, unless Developer delivers a Renewal Notice (as defined in the Agreement), a Termination Notice (as defined in the Agreement) and/or Notice of Exercise (as defined in the Agreement) prior to such date.

2. Successors and Assigns. This Memorandum and the Agreement shall burden the Quindaro Site and shall run with the Quindaro Site during the term of the Agreement. The Agreement and this Memorandum shall inure to the benefit of and be binding upon Owner and Developer and, to the extent provided in any assignment or other transfer under the Agreement, any assignee, and their respective heirs, transferees, successors and assigns, and all persons claiming under them.

3. **Exclusivity.** Following the Effective Date (as defined in the Agreement) until the date that is six (6) months following the expiration or earlier termination of the Agreement, Owner (on behalf of itself and its successors and assigns) agrees not to, directly or indirectly, without the prior written consent of Developer, explore any (i) potential reuse or redevelopment of the Quindaro Site (including the Property) for any Renewable Assets or data centers with any third party, (ii) use of the interconnection facilities on the Quindaro Site by a third party (other than Permitted Exceptions and existing use by any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site), or (iii) easements to such interconnection facilities with any such third party (other than Permitted Exceptions and to any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site).

4. **Access for Due Diligence.** From the Effective Date until the expiration of the Option Term, Developer and Developer's agents, employees, contractors and invitees shall have a license to access to the Property for the purposes of Developer's due diligence investigation of the Property.

5. **No Conflict.** In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control. Nothing in this Memorandum shall be deemed to amend, modify, change, alter, amplify, limit, interpret or supersede any provision of the Agreement or otherwise limit or expand the rights and obligations of the parties under the Agreement.

6. **Counterparts.** This Memorandum may be executed by different parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall constitute one and the same instrument.

[Signatures Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the Effective Date.

OWNER:

Unified Government of Kansas City/Wyandotte County, Kansas

By: _____

Name:

Title:

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF KANSAS)

) ss.

COUNTY OF WYANDOTTE)

On _____ before me, _____, Notary Public,
personally appeared _____ who proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the foregoing instrument in his/her/their
authorized capacity(ies), as _____ on behalf of the Unified Government
of Kansas City / Wyandotte County, Kansas.

Witness my hand and official seal

(SEAL) Notary Public

**[PowerTransitions Operations LLC],
a Delaware limited liability company**

Title: Chief Executive Officer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

On _____ before me, _____, Notary Public,
personally appeared _____ who proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the foregoing instrument in his/her/their
authorized capacity(ies) as _____ of [PowerTransitions Operations LLC], and
that by his/her/their signature(s) on the foregoing instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal

(SEAL) Notary Public

EXHIBIT A TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

DESCRIPTION OF THE PROPERTY

[To be attached]

EXHIBIT A-1 TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

MAP OF THE PROPERTY

[To be attached]

EXHIBIT A-2 TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

DESCRIPTION OF THE QUINDARO SITE

[To be attached]

EXHIBIT A-3 TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

MAP OF THE QUINDARO SITE

[To be attached]

EXHIBIT C

FORM OF NOTICE OF EXERCISE

(On The Letterhead Of Developer)

VIA CERTIFIED MAIL\RETURN RECEIPT REQUESTED

[Date]

[•]

[•]

[•]

Attn: [•]

Email: [•]

Re: Option Purchase Agreement ([Parcel/Project ID]) Dated _____, [•], by and between [•], a [•] ("Owner"), and [•], a Delaware limited liability company ("Developer") ("Agreement")

Notice of Exercise of Option ("**Notice of Exercise**")

To Whom it May Concern:

Please take notice that pursuant to the terms of the above described Agreement, Developer hereby exercises the Purchase Option to purchase all of the real property described by the legal description attached hereto, marked Exhibit "1" (the "**Property**") and the easement rights described on Exhibit "2" hereto (the "**Easement Property**"). The closing date for the purchase of the Property ("**Effective Date**"), shall be [•]. Capitalized terms used herein shall have the meaning given them in the Agreement unless otherwise defined herein.

Thank you in advance for your anticipated cooperation in this matter.

Very truly yours,

[•]

By: _____

Name: Sean T. Long, Sr.

Title: Chief Executive Officer

EXHIBIT 1

(to the Notice of Exercise)

DESCRIPTION OF THE PROPERTY

The land referred to herein below is situated in the City of Kansas City, County of Wyandotte, State of Kansas, and is described as:

Parcel ID: _____

Acreage: _____

EXHIBIT 2

(to the Notice of Exercise)

DESCRIPTION OF THE EASEMENT PROPERTY

The easement rights on the real property described below situated in the City of Kansas City, County of Wyandotte, State of Kansas:

EXHIBIT D

EXCLUDED ASSETS

1. Two (2) 1.5-million gallon tanks (which are located on the Quindaro Site outside of the Project Property)
2. Inventory equipment and material – see attached listing
3. Drawings, OEM manuals and reports from the Engineering building
4. Spare parts, machinist tools, general tools and equipment from the Office/Machinist Building
5. Located near Plant 3 – Q2 GSU transformer and Q2 aux transformer, station batteries battery charger
6. 4,000 gallon fuel tank located near East edge of the Property
7. Pumps and valving equipment from the High Duty Building
8. Drawings and plans from the Chemical Building

EXHIBIT E

PROPOSED REDEVELOPMENT PLAN

Set forth below is the Proposed Redevelopment Plan to be implemented by Developer. Finalization of this Proposed Remediation Plan is subject to completion of Developer's environmental, demolition, and remediation diligence, finalization of the scope of work and costs associated with demolition and remediation contractors, and negotiation and execution of the Turnkey Remediation Agreement with Owner.

Concept	Summary
Proposed Scope of Work	Developer intends to undertake the following activities to prepare the Property for development: • Abatement and demolition of structures necessary to construct new assets on the Property ("Demolition"), including: ○ abatement and demolition of Plant 2 ○ abatement and demolition of Plant 3 ○ demolition of all or a portion of the water treatment plant • Grading, excavation and other site preparation required to prepare development sites ("Site Prep") on the Property. • Remediation of Hazardous Materials encountered during Site Prep and as otherwise necessary to construct new assets on the Property and to assure protection of public health and the environment for the end use of such new assets ("Remediation" and together with the Demolition and Site Prep, the "Demolition & Remediation Activities"). Remediation may include: ○ Removal and off-site disposal of Hazardous Material in soils on the Property ○ Restricting exposure of property users to soils contaminated with hazardous materials by capping or otherwise restricting exposure ○ Treatment of groundwater beneath the Property for purposes of mitigating onsite exposure to Hazardous Materials, or for purposes of construction and foundation dewatering and discharge to surface water ○ Limiting exposure to Hazardous Materials in soil vapor, including by installation of vapor barriers in new assets and/or treatment of soil and groundwater sources of soil vapor on the Property ○ Implementation of Environmental Use Controls, Risk Management Plans, and/or Certificate(s) of Liability Release (as defined by Kansas statutes and

Concept	Summary
	regulations) to limit exposure to Hazardous Materials in media on the Property and/or successor liability It is the intent of Owner and Developer to relocate the historic washroom building to the Plant 1 site, at Developer's sole expense, if possible, and that if the historic washroom building will not be relocated, Developer intends to, at its expense, preserve the historic washroom building.
Procurement of PLL Insurance	Developer plans to procure and maintain on and after Closing, at no expense to Owner, a real estate pollution legal liability insurance policy ("PLL Policy") with coverage and limits to be determined by Developer based on its diligence, which coverage and limits will be reasonably acceptable to Owner. Owner and Developer would be named insureds under the PLL Policy, the PLL Policy would be maintained for [TBD] years (length of period will depend on coverage being available on commercially reasonable terms for such period). Developer plans to maintain or will require its contractors conducting any part of the Redevelopment Plan to maintain contractors' pollution legal liability coverage during work on the Property ("Contractors' PLL Policy"). Owner and Developer will be named insureds under such Contractors' PLL Policy.
Assumption of Obligations to Perform Scope of Work	Developer intends to assume effective as of the Closing, at no cost or expense to Owner, all obligations to perform the Demolition & Remediation Activities.
Developer Release & Indemnification	Developer intends to provide Owner with a release and indemnity relating to the presence of Hazardous Materials in, on, under or from the Property prior to and post- Closing, subject to certain to be negotiated exclusions ("Excluded Claims") relating to (1) claims relating to exposure to Hazardous Materials that occurred pre-Closing (including any personal injury, death, disability or property damage) brought by a third-party relating to an exposure event that occurred pre-Closing that did not continue post-Closing, (2) claims relating to migration of Hazardous Materials from the Quindaro Site that commenced pre-Closing (including any personal injury, death, disability, property damage or cleanup costs) whether or not such migration continued post-Closing and whether the claims are brought pre- or post-Closing, (3) availability of coverage under any existing Owner insurance policies, the PLL Policy or the Contractors' PLL Policy. Developer reserves all rights to (and does not release or indemnify Owner for) any claims relating to new post-Closing releases caused by Owner or its Owner Related Parties that affects Developer's property.
Owner Release & Indemnification	Developer would expect Owner to provide Developer with a release and indemnity relating to any Excluded Claims.

Exhibit E-2

Concept	Summary
	Owner reserves all rights to (and does not release or indemnify Developer for) any claims relating to new post-Closing releases by Developer or its Developer Related Parties that affects Owner's property.
Rights to Historical Insurance Policies	Developer would expect to be able to benefit from Owner's rights to coverage under historical commercial liability insurance policies; however, any coverage obtained would not be included in the Demolition & Remediation Costs or otherwise reduce the amount of the Financial Assurance.
Financial Assurance & Limitation of Liability	Developer intends to (1) place in escrow, obtain a letter of credit, issue a parental guarantee, or establish other financial assurances that the parties may agree to, in an amount equal to the Demolition and Remediation Costs, which may be drawn down (or reduced) by Developer in an amount to equal to the Demolition and Remediation Costs as expended, and the escrow would revert to Owner (and any letter of credit or parental guarantee may be drawn by Owner) in the event of Developer's default (the "Financial Assurance"); and (2) maintain the PLL Policy for the term specified above. establish other financial assurances the parties may agree upon from time to time. Developer's aggregate liability under the Turnkey Remediation Agreement would be limited to the amount of the Financial Assurance (as it may be drawn down or reduced as set forth above) and any unpaid premiums for the PLL Policy for the term specified above.

Schedule 9.2

(a) None.

(b) None.

(c) None.

(d) None.

(e) None.

(f) None.

(g) None.

(h) None.

Schedule 9.2

Exhibit A

Exhibit B

[PROPOSED] OPTION PURCHASE AGREEMENT

By and Between

Unified Government of Wyandotte County/ Kansas City, Kansas

as “Owner”

and

[PowerTransitions Operations LLC¹],
a Delaware limited liability company

as “Developer”

Dated May [●], 2025

¹ PowerTransitions Operations LLC responded to the Request for Proposal.

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Exhibit A –	Description of the Property
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Exhibit B –	Form of Memorandum of Agreement
Exhibit C –	Form of Notice of Exercise
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OPTION PURCHASE AGREEMENT

THIS OPTION PURCHASE AGREEMENT (this “**Agreement**”) is made and dated as of May [●], 2025 (the “**Effective Date**”), by and between the **Unified Government of Wyandotte County/ Kansas City, Kansas** (solely in its capacity as owner of the Property (defined below) and not in any other capacity, “**Owner**”) with an address of 701 N. 7th Street, Kansas City, KS 66101, and **[PowerTransitions Operations LLC]**, a Delaware limited liability company (“**Developer**”), with an address of 5251 Westheimer Rd, Suite 330, Houston, Texas, 77056. Each of Owner and Developer is sometimes referred to as a “**Party**” and collectively as the “**Parties**”, and the Kansas City Board of Public Utilities, an administrative agency of the Unified Government of Wyandotte County/Kansas City, Kansas, being referred to as the “**BPU**”.

RECITALS

A. **WHEREAS**, the Quindaro Power Station is located in the City of Kansas City, Kansas, and Developer desires to redevelop a portion of the Quindaro Site (as defined below) into a mixed-use renewable energy and commercial development;

B. **WHEREAS**, Owner is the owner of the Quindaro Power Station located in Kansas City, Kansas City, being that certain the real property located in the City of Kansas City, Wyandotte County, Kansas, consisting of approximately eighty-five (85) acres and more particularly described on the attached Exhibit A-2 and depicted on the map attached hereto as Exhibit A-3 (the “**Quindaro Site**”). The Quindaro Site includes that certain real property located in the City of Kansas City, Wyandotte County, Kansas, consisting of the real property more particularly described on the attached Exhibit A and depicted on the map attached hereto as Exhibit A-1 (the “**Property Map**”), including (subject to negotiation and execution of the Turnkey Remediation Agreement) any improvements located thereon (the “**Property**”), provided, however, that for the avoidance of doubt, the Property shall not include (i) any rights, title or interest of the Fairfax Drainage District in and to certain improvements and equipment located along the Kansas River and as identified on the Property Map, or (ii) those certain assets of Owner described in Exhibit D attached hereto and which shall be retained by Owner (the “**Excluded Assets**”);

C. **WHEREAS**, Developer and its affiliates are engaged in the business of acquiring and/or partnering with owners and local communities to, decommission, demolish, and remediate industrial and power facilities/ sites (“**Legacy Sites**”) in the United States in order to redevelop them for the next best use, including renewable generation facilities and/or energy storage systems (collectively “**Renewable Assets**”) and mixed-use commercial developments (including, but not limited to, data centers and fulfillment centers) on or adjacent to such Legacy Sites;

D. **WHEREAS**, Developer envisions that the redevelopment, restoration and reuse of the Property will provide benefits to the local communities, including creation of jobs and skills transfer trainings, new and continued property and sales tax generation, affordable and sustainable energy solutions, cleaner environments, improved property aesthetics, multi-use developments, educational programs, and corporate social responsibility initiatives (the “**Community Benefits**”), and represents the best and highest use of the Property;

E. **WHEREAS**, Owner and Developer desire to explore the development and construction of Renewable Assets in the form of Renewable Assets on the Property (the “**Proposed Energy Projects**”) or mixed-use commercial or recreational facilities, including data centers on the Property (together with the Proposed Energy Project, the “**Redevelopment Projects**”);

F. **WHEREAS**, Owner and Developer desire to explore the management of the demolition of the Quindaro Power Station and environmental liabilities associated with the Quindaro Power Station, including, without limitation, abatement, cleanup, remediation, restoration and ongoing monitoring (the “**Quindaro Power Station Demolition & Remediation**”) by Developer in a manner such that the Quindaro Power Station Demolition & Remediation can be performed in connection with the development and construction of the Redevelopment Projects; and

G. **WHEREAS**, in furtherance thereof, Developer seeks from Owner, and Owner is willing to grant to Developer, an exclusive and irrevocable option and right to purchase the Property and certain related easement rights on the Quindaro Site, all upon the terms and conditions set forth in this Agreement.

H. **NOW, THEREFORE**, in consideration of these recitals (which are incorporated into this Agreement by this reference) and promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Developer agree as follows:

AGREEMENT

1. Option Grant/Diligence Period/Tax and Payment Information.

1.1 Option Grant. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Owner, Owner hereby grants to Developer effective as of the Effective Date an exclusive and irrevocable option (the “**Option**”), which may be exercised at any time during the Option Term (as defined in Section 2 below), to purchase the Property and certain related easement rights on the Quindaro Site, subject to all necessary governmental approvals, all on the terms and conditions set forth herein.

1.2 Diligence Period and Payment. Commencing on the Effective Date and continuing until the date that is the later of (i) sixty (60) days after the Effective Date and (ii) five (5) business days following (x) completion of any survey contemplated by Section 25.1, (y) the recording of the Memorandum by the Parties and (z) completion of the Phase II ESA (provided that Developer within five (5) days of the Effective Date orders the Phase II ESA and thereafter diligently pursues the same to completion) (the “**Diligence Period**”), Owner grants Developer a license to enter upon the Quindaro Site, subject to site security and safety requirements as set forth in the Owner EHS Policy (or otherwise communicated to Developer in writing) and in a manner that does not interfere with Owner’s maintenance, operations and other work at the Quindaro Site, to conduct preliminary assessment of the Property and certain easement corridors on the Quindaro Site for the purposes of development, construction and operation of the Redevelopment Project (or portions thereof), and Developer shall pay to Owner the amount of One Hundred and No/100 Dollars (\$100.00) (the “**Diligence Period Payment**”) in connection with the execution of this Agreement within thirty

(30) days of the Effective Date which shall serve as independent consideration hereunder for Developer's right to conduct such preliminary due diligence during the Diligence Period. The Diligence Period Payment shall be non-refundable once paid to Owner. If the Agreement is terminated as set forth herein, Developer shall have no further obligation to pay any Option Payment that has a due date that is on or following the date of such termination.

1.3 Tax and Payment Information. Prior to or in connection with the execution and delivery of this Agreement (or as soon thereafter as reasonably possible), BPU, as agent of Owner, shall provide Developer with a telephone number which can be utilized to confirm Owner's wire instructions/ACH bank transfer information communicated to Developer pursuant to Section 3.9. Any payment by Developer utilizing the wire instructions/ACH bank transfer information provided by BPU, as agent of Owner, in this Agreement (as the same may be updated by BPU, as agent of Owner, by providing notice of such updated information in accordance with Section 12 below) shall be deemed delivered in compliance with this Agreement.

1.4 Exclusivity. Any conveyance, grant or other transfer of easements on the areas of the Quindaro Site outside of the Property or any other interests in and to areas of the Quindaro Site outside the Property beyond the transactions expressly contemplated by this Agreement, shall be subject to the prior written approval of Owner, and if necessary, the Board of Commissioners of Owner. From the Effective Date until the date that is six (6) months following expiration or earlier termination of this Agreement, Owner (on behalf of itself and its successors and assigns) agrees not to, directly or indirectly, without the prior written consent of Developer, explore any (i) potential reuse or redevelopment of the Quindaro Site (including the Property) for any Renewable Assets or data centers with any third party, (ii) use of the interconnection facilities on the Quindaro Site by a third party (other than existing use by any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site), or (iii) easements to such interconnection facilities with any such third party (other than to any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site). Developer hereby acknowledges and agrees that Owner has made no covenant, representation or warranty that any approval by Owner for the Redevelopment Project or otherwise requested or required under this Agreement will actually be granted.

2. Option Term/Option Payments/Option Exercise.

2.1 Option Term. The Option term (as the same may be extended by the Renewal Option Term, the "**Option Term**") of this Agreement commences on the expiration of the Diligence Period and shall terminate on the date that is one (1) year after such date, unless Developer delivers a Renewal Notice (as defined below), a Termination Notice (as defined below) and/or Notice of Exercise (as defined below) prior to such date; provided, however, that if a Notice of Exercise is properly and timely delivered hereunder, the Option Term shall expire at the end of the day prior to the Closing Date. Developer shall have the right to terminate this Agreement at any time prior to the end of the Option Term for any reason by delivering a written termination notice to Owner (a "**Termination Notice**"). Developer shall have the right to renew the Option Term for up to one (1) additional one-year renewal term (the "**Renewal Option Term**") at any time prior to the end of the Option Term by delivering a written renewal notice to Owner prior to the expiration of the initial Option Term (a "**Renewal Notice**"); provided, that Developer may only deliver a Renewal Notice to Owner if (x) Developer has either (A) commenced a "request for

proposal” or similar confidential bid process with data center operators with respect to the Redevelopment Project or (B) entered into an exclusivity agreement with a data center operator with respect to the Redevelopment Project, (y) Developer is exercising commercially reasonable efforts to consummate a transaction with a data center operator in connection with the Redevelopment Project, and (z) the Renewal Option Term is required to finalize, execute and consummate the definitive documentation with such data center operator. Developer shall deliver documentation reasonably acceptable to Owner evidencing such “request for proposal” or similar confidential bid process or exclusivity agreement with the Renewal Notice. If Developer terminates the Option without delivering any Notice of Exercise, this Agreement shall terminate and the Parties shall have no further obligation under this Agreement, except those obligations that expressly survive termination hereof; provided, however, that in the event of a termination, Developer agrees to promptly release and quitclaim any and all of its rights and interests under this Agreement. For the avoidance of doubt, the Option is in no way intended by the Parties and shall not be interpreted to create a conveyance of fee title to the Property until the Closing Date (as hereinafter defined), if any, shall have occurred (as defined in Section 2.3), and this Agreement shall be read and interpreted to be consistent with such primary intent of the Parties.

2.2 Option Payments. Unless Developer terminates this Agreement during the Diligence Period (in which case, neither Party shall have any further obligation hereunder except for those obligations expressly stated to survive the term of this Agreement), then commencing on the first day of the Option Term and thereafter on the first business day of each calendar month thereafter during the remainder of the Option Term, Developer shall make the payments to Owner, in advance without notice or demand, at a rate equal to One-Hundred Thousand Dollars (\$100,000) per annum of the Property (each payment, an “**Option Payment**”); provided, for the avoidance of doubt, that the first Option Payment shall be prorated to only include the number of calendar days between the commencement date of the Option Term and the end of the calendar month in which the Option Term commenced; provided, further, that the Option Payment during the Renewal Option Term shall be at a rate equal to Two-Hundred-Fifty Thousand Dollars (\$250,000) per annum of the Property, paid in full on the first business day of the Renewal Option Term. If Developer exercises the Option to purchase the Property pursuant to this Agreement before the end of the Renewal Option Term, Owner will credit Developer that portion of the Renewal Option Term Option Payment applicable to the number of calendar days that remain in the Renewal Option Term. In addition to the foregoing, for the avoidance of doubt, Developer’s obligation to make the Option Payments shall continue until the date of termination of this Agreement. The Option Payments made pursuant to this Agreement shall be non-refundable unless there is an Event of Default by Owner under this Agreement and such Event of Default continues beyond any applicable notice and cure periods, in which event any Option Payments paid after the expiration of the applicable notice and cure period of such continuing Event of Default by Owner shall be refundable until such Event of Default is cured or Developer waives such Event of Default. Option Payments shall be directed to the Kansas City Board of Public Utilities in accordance with Section 3.9. The terms of this Section shall survive the termination of the Agreement.

2.3 Exercise of Option. Subject to Section 6 and Section 7.1(c), Developer may exercise the Option to purchase the Property pursuant to the terms set forth herein by delivering to Owner written notice of exercise of the Option in the form set forth in Exhibit C attached hereto and incorporated herein by reference (“**Notice of Exercise**”), which may be delivered at any time during the Option Term. Such Notice of Exercise shall include (a) the proposed closing date for

Property, which date shall be subject to the reasonable approval of Developer and BPU, as agent of Owner (the “**Closing Date**”), which Closing Date in any event shall be no later than the date that is sixty (60) days after the date of the Notice of Exercise, (b) the Final Project Layout Map (as defined below) depicting the Redevelopment Project, any Easements to be granted to Developer and the corresponding Easement Property for each, and any Owner Easements, and (c) a list of any Transmission Easement(s), Access Easement(s), Utilities and Drainage Easement(s), and/or Temporary Construction Laydown Easement(s) to be granted to Developer and all Owner Easements to be granted to Owner in conjunction with the purchase of the Property and a description of the applicable Easement Property related thereto. The Property and any Easements grants and Easement Property to be conveyed at Closing are referred to herein collectively, the “**Project Property**”).

2.4 Lapse or Termination of Option. If the Option Term terminates without Developer delivering a Notice of Exercise or if this Agreement is otherwise terminated, Developer shall, upon the written request of Owner, execute and record such further documentation as Owner may reasonably request evidencing the termination of Developer’s right, title, and interest in and to the Property under this Agreement. Upon termination of this Agreement or exercise of the Option, Developer shall have no further obligation to make Option Payments.

3. Preliminary Studies, Grant of License.

3.1 Preliminary Studies/Grant of License. Owner grants to Developer for the entire Diligence Period and Option Term, a right of entry coupled with a license to enter, access and use all or any portion of the Property and any contemplated easement areas on the Quindaro Site, subject to site security, environmental and safety requirements as set forth in the Owner EHS Policy (or otherwise communicated to Developer in writing) and in a manner that does not interfere with ongoing work by or operations of Owner at the Quindaro Site, for the purposes of conducting such investigations, examinations, and studies of such Property and potential easement areas as Developer deems necessary or desirable (the “**Preliminary Studies**”), including, without limitation, reviewing the condition of title, any lease or sublease affecting such Property and related contemplated easement areas, any contract or other commitment with respect to such Property, tax and appraisal matters, preliminary construction; conducting studies of energy resources and meteorological data; conducting soil and groundwater tests and studies, environmental, endangered/threatened species and archaeological assessments and surveys, including a Phase II Environmental Site Assessment (the “**Phase II ESA**”); investigating and, with prior notice to and coordination with Owner, pursuing land use, permitting and energy development regulatory matters relating to Developer’s planned Project Operations (as defined below), including, without limitation, engaging in discussions with the UG regarding environmental and land use matters with respect to such Property and contemplated easement areas; performing drilling, excavation and other geotechnical activities on, and under such Property and contemplated easement areas; conducting studies and analyses with respect to demolition, decommissioning and remediation of any retired power facility assets or the Quindaro Site generally, and performing any preliminary demolition, decommissioning or remediation work as expressly set forth in the Turnkey Remediation Agreement; and any and all other matters required to be completed by Developer prior to full notice to proceed. Notwithstanding anything in this Agreement to the contrary, Developer shall not make any soil borings in the Property, or conduct any other invasive testing, sampling, or investigation of the Property, without having

received the prior written consent of Owner, which consent shall not be unreasonably withheld, conditioned or delayed. Upon expiration or earlier termination of this Agreement with respect to the Property, Developer shall promptly remove all of its equipment from such Property and restore the changes Developer made to such Property as near as reasonably practicable to the condition before Developer made such changes, ordinary wear and tear excepted. In the event that Developer is not satisfied, in its sole discretion, with the results of its Preliminary Studies, Developer may terminate this Agreement with respect to the Property on or prior to the expiration of the Option Term upon providing written notice to Owner, in which event this Agreement shall be of no further force or effect with respect to such portion of the Property, and neither Party shall have any further obligation hereunder, except for those obligations specifically intended to survive the term of this Agreement. Owner grants to Developer a license, subject to site security, environmental and safety requirements as set forth in the Owner EHS Policy (or otherwise communicated to Developer in writing) and in a manner that does not interfere with ongoing work by or operations of Owner at the Property, for the purpose of installing, operating, maintaining, repairing and removing one or more solar irradiance or other solar meteorological stations on any portion of the Property subject to the Option, coupled with a right of ingress and egress over the Property for the purpose of accessing any such meteorological station.

3.2 Review Materials. During the Diligence Period and Option Term, Owner shall give Developer reasonable access to review any material surveys, title reports, studies, surface reports (e.g., soil, drainage, geotechnical, environmental and flood control reports), plats, maps, permits/approvals, drawings, specifications, notices, assessments, documents, encumbrances, leases, licenses, and other agreements, contracts, information and material pertaining to the Property and any contemplated easement areas on the Quindaro Site (“**Owner’s Materials**”) to the extent that Owner has such Owner’s Materials in its possession. As soon as reasonably practicable after the Effective Date, Owner shall use commercially reasonable efforts to deliver to Developer copies of the Owner’s Materials that are in Owner’s possession as of the Effective Date. During the Diligence Period and Option Term, Owner shall use best efforts to promptly cooperate with Developer in good faith in connection with Developer’s review of the Owner’s Materials and completion of Developer’s Preliminary Studies, and shall deliver any Owner’s Materials executed or otherwise produced by Owner following the Effective Date within ten (10) business days of such execution or production.

3.3 Cooperation re Entitlements & Health and Safety.

(a) Owner and Developer hereby agree that in connection with any third party approvals required under this Agreement, each Party shall reasonably cooperate using good faith, commercially reasonable efforts with the other Party’s efforts to take any and all actions as may be reasonably necessary or proper to obtain such approvals, including, but not limited to, execution and return of any required documentation, applications or other instruments approved by the first Party within thirty (30) days; provided that if BPU, as agent of Owner, cannot reasonably review, approve execute and return such documentation, applications or instruments within such period, BPU shall endeavor to complete its review within ninety (90) days of its initial receipt of such documentation, application or instruments and, if approved by BPU, as agent of Owner, execute and return such documentation, applications or instruments (or provide notice to Developer that BPU, as agent of Owner, does not approve such documentation, applications or instruments) as soon as reasonably practicable thereafter.

(b) Developer acknowledges Owner may have obligations to complete remediation or restoration of the Property following the execution of this Agreement, and agrees to coordinate its activities during the Diligence Period and the Option Term with Owner in relation to any ongoing remediation or restoration activities on the Property. To the extent Owner's obligations with respect to remediation or restoration of the Property conflict with Section 3.3, such existing obligations shall supersede this Section 3.3.

(c) Owner hereby agrees that Developer may, in coordination with Owner and immediately following execution of this Agreement, commence taking any and all actions as may be necessary or proper for permitting the Project Operations on the Property and any related easement areas on the Quindaro Site including, without limitation, submitting any electrical interconnection requests and effectuating a subdivision pertaining to the Quindaro Site (which subdivision shall be subject to the prior written approval of BPU, as agent of Owner, which approval shall not be unreasonably withheld, conditioned or delayed), and Owner shall reasonably cooperate with Developer in good faith as reasonably requested by Developer in Developer's efforts to obtain electrical interconnection service and effectuate such subdivision; provided, however, that no such matters shall become binding on the Property, Developer or Owner until Closing has been completed. All reasonable, actual, documented, out-of-pocket costs and expenses that may be incurred by or assessed to Owner with respect to its cooperation in permitting the Property (including Developer's electrical interconnection requests and any resulting upgrades) and such subdivision shall be paid, or reimbursed to Owner, by Developer within thirty (30) days of Developer's receipt of a written request therefor. Unless otherwise required by law, order, rule or regulation, Developer shall lead any such permitting process, including, without limitation, all communications, discussions, meetings and negotiations with any governmental agencies, but will provide notice to Owner prior to such communications, discussions, meetings and negotiations.

(d) Owner and Developer agree to cooperate in good faith to ensure compliance by Owner and Developer with environmental, health and safety policies, including, but not limited to, providing any reasonably requested documentation or information promptly upon request therefor. Prior to the commencement of the Diligence Period, Owner shall provide Developer with a copy of its environmental, health and safety policy (the "**Owner EHS Policy**") or otherwise communicate applicable policies to Developer in writing.

3.4 Title Matters.

(a) No later than thirty (30) days following completion of the Survey (the "**Objection Deadline**"), Developer shall notify Owner, in writing, of its objections as to any title or survey matters identified in the Survey or Developer's title due diligence. In the event Developer notifies Owner of such objection(s) prior to the Objection Deadline, Owner will have the right, but not the obligation, to cure such objections. Within thirty (30) days after receipt of Developer's notice of objections (the "**Owner's Cure Notice Deadline**"), Owner will notify Developer in writing if Owner elects to attempt to cure such objections to the sole satisfaction of Developer, and if so, which objections Owner elects to cure ("**Owner's Cure Notice**"). If Owner provides no Owner's Cure Notice by the Owner's Cure Notice Deadline, Owner shall be deemed to have declined to cure all such objections. If Owner does not elect to cure any such objections by the Owner's Cure Notice Deadline, then Developer may terminate this Agreement by notice to

Owner on or before five (5) days after the Owner's Cure Notice Deadline. If Developer does not timely terminate this Agreement in accordance with this Section 3.4(a), then Developer shall be deemed to have elected to accept a conveyance of the Property subject to such uncured objection(s), and such uncured objection(s) shall be deemed "**Permitted Exceptions**".

(b) If Owner expressly in writing elects to cure any such objections, Owner will have thirty (30) days to cure such objections from the date Owner elected to cure such objections, unless such cure cannot reasonably be completed within thirty (30) days, in which case Owner may elect to have up to ninety (90) days to complete such cure so long as such cure is commenced within such thirty (30) day period. If Owner fails to timely cure such objection(s) that Owner elected to cure pursuant to the foregoing, then Developer may terminate this Agreement by notice to Owner within five (5) days of the expiration of such 30-day period, and the Parties shall thereafter be relieved of all further liability hereunder except those obligations that expressly survive the termination of this Agreement. If Developer does not timely terminate this Agreement in accordance with this Section 3.4(b), then Developer shall be deemed to have elected to accept a conveyance of the Property subject to such uncured objection(s), and such uncured objection(s) shall be deemed "**Permitted Exceptions**".

(c) For the avoidance of doubt, any matter shown on the Survey, title commitment or similar title report obtained by Developer, or any revision or update to any of the foregoing, to which Developer does not timely object to pursuant to Section 3.4(a) or to which Developer is deemed to have waived its objection pursuant to Section 3.4(a) or Section 3.4(b) hereof, will be deemed a "**Permitted Exception**". Notwithstanding anything to the contrary herein, the following are deemed included in the Permitted Exceptions:

(i) All Owner Easements agreed to in the Final Project Layout Map.

(ii) Ad valorem taxes and assessments for 2025 and subsequent years, provided the same are due and payable;

(iii) All applicable laws, ordinances, rules and governmental regulations (including, without limitation, those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property; and

(iv) Liens affecting the Property that are created by Developer or its employees, agents, or contractors.

(d) At any time prior to the Closing, if Developer becomes aware of any title or survey matters to which an objection could not previously be raised pursuant to this Section 3.4 due to such matters not being disclosed in the Survey or any title commitment or similar title report obtained by Developer, Developer shall notify Owner, in writing, of its objections as to any such title or survey matters within fifteen (15) days of Developer becoming first aware of such matters, and the remaining terms and conditions of this Section 3.4 shall apply to such Developer objections, *mutatis mutandis*.

3.5 Planned Project Layout.

(a) During the Option Term, Developer will be working to determine whether it will be feasible to use the Property for the Redevelopment Project (“**Project Operations**”). This determination will be made based upon a variety of factors including Developer’s evaluation of the Property pursuant to the physical, geotechnical, environmental and title review of the Property, as well as Developer’s ability during the Option Term to obtain the necessary permits and interconnection, power purchase and engineering, procurement and construction contracts required for constructing and operating its contemplated Redevelopment Project on the Property.

(b) During the Option Term, Developer will deliver to BPU, as agent of Owner, a map or maps on one or more occasions depicting the Redevelopment Project on the Property and the location of the Owner Easements and any Easements (the “**Planned Project Layout**”). Developer shall, in the design of such Planned Project Layout, use commercially reasonable efforts to identify and mitigate any materially adverse impacts that the Redevelopment Project may have on Owner’s operating power generation facilities on the Quindaro Site outside of the Property. BPU may provide Developer with a written summary of any comments or concerns Owner may have with respect to the Planned Project Layout within forty-five (45) days after receipt of the map depicting the initially contemplated Planned Project Layout (the “**Initial Owner Comment Period**”). If BPU submits any written comments or concerns to the planned location of all or any portion of the Planned Project Layout during the Initial Owner Comment Period, Developer will review and consider such comments and concerns together with all of the other relevant factors that need to be considered in planning the layout of the contemplated Redevelopment Project and related easement areas.

(c) After considering any BPU comments and concerns provided to Developer during the Initial Owner Comment Period together with all of the other relevant factors that need to be considered in planning the layout of the contemplated Redevelopment Project and related easement areas and further advancing Developer’s planned layout, engineering and design for the planned Redevelopment Project, and after making such revisions as reasonably required by BPU, when Developer has finalized its project layout Developer shall prepare and deliver a proposed final project layout map (“**Proposed Final Project Layout Map**”), to BPU depicting the following:

(i) the final planned location for all easements, rights of way or similar rights of Owner in and to the Property appurtenant to the remainder of the Quindaro Site for the benefit of Owner (collectively, the “**Owner Easements**”);

(ii) the final approved location (or alternative final planned locations) for any non-exclusive easements, rights of way or similar rights of access (“**Easements**”) and/or a switchyard site (or expansion thereof) on any other portion of the Quindaro Site, in each case that is outside the Property to be utilized for the purposes of:

(1) accessing, installing, operating, maintaining, repairing and replacing gen-tie or collection line facilities and fiber optic, communications and control facilities for the contemplated Redevelopment Project (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the “**Transmission Facilities Easement Area(s)**”),

(2) accessing, installing, operating, maintaining, repairing and replacing roads and paths for ingress, egress and access purposes for the contemplated Redevelopment Project (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the “**Access Road Easement Area(s)**”),

(3) accessing, installing, operating, maintaining, repairing and replacing electric, water, gas, sewage and drainage facilities (including drainage ponds) for the contemplated Redevelopment Project (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the “**Utilities and Drainage Easement Area(s)**”),

(4) parking, temporary storage of equipment and supplies, assembly, conductor tensioning and other related construction logistics purposes during the time period during which construction activities on the contemplated Redevelopment Project or Transmission Facilities is occurring until construction completion thereof (which, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the “**Temporary Construction Laydown Easement Area(s)**”),

(5) a switchyard area and any required access rights thereto, if it is determined that any third party utility will require a conveyance of a portion of the Property for a switchyard required for connecting the Redevelopment Project to the grid (which switchyard area, subject to any revisions thereto which Owner and Developer may thereafter agree upon in writing shall be referred to herein as the “**Switchyard Area**”), and

(6) any areas required to be maintained as a habitat or conservation area pursuant to applicable law as a result of the development and construction of the Redevelopment Project or that are required to mitigate any of the effects discussed in Section 4.5(c) of this Agreement resulting from the Redevelopment Project (a “**Habitat Conservation Area**”).

Any Transmission Facilities Easement Area(s), Access Road Easement Area(s), Utilities and Drainage Easement Area(s), Temporary Construction Laydown Easement Areas and/or Habitat Conservation Area for a particular Redevelopment Project are referred to herein collectively as the “**Easement Property**”.

(d) Following its receipt of the Proposed Final Project Layout Map, BPU may provide Developer with a written summary of any final comments or concerns Owner may have with respect to the Planned Project Layout within fifteen (15) days after receipt thereof (the “**Final Owner Comment Period**”). If BPU submits any written comments or concerns to the planned location of all or any portion of the Proposed Final Project Layout Map during the Final Owner Comment Period, Developer will review and consider such comments and concerns together with all of the other relevant factors that need to be considered in finalizing the layout of the contemplated Redevelopment Project and related easement areas; provided, that Developer and BPU must agree on the planned location of the Owner Easements and the Easements. BPU shall be deemed to have approved the Proposed Final Project Layout Map if it does not provide comments during the Final Owner Comment Period.

(e) After considering any BPU comments and concerns provided to Developer during the Final Owner Comment Period together with all of the other relevant factors that need to be considered in finalizing the layout of the contemplated Redevelopment Project and related easement areas and further advancing Developer's final layout, engineering and design for the planned Redevelopment Project, and after making such revisions as reasonably required by BPU, when Developer has finalized its project layout Developer shall prepare and deliver the final project layout map ("**Final Project Layout Map**") to BPU and Owner depicting the final layout of the Redevelopment Project, the Owner Easements and the Easements.

3.6 Insurance.

(a) Developer. Developer (or one of its affiliates) shall, at its expense, maintain a commercial general liability insurance policy insuring against loss or liability caused by Developer's activities on the Property under the Agreement during the Diligence Period and the Option Term, in an amount not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the general aggregate, as well as excess liability coverage of not less than Ten Million Dollars (\$10,000,000), which has a commercially reasonable deductible. Certificates of such insurance shall be provided to Owner upon written request of Owner. Owner shall be named as an additional insured under Developer's commercial general liability insurance policy.

(b) Owner. During the Diligence Period and Option Term, Owner shall maintain at least substantially the same insurance coverages Owner has in effect for the Property as of the Effective Date, and any additional coverages Owner may elect in its sole and absolute discretion. Developer shall be named as an additional insured under Owner's commercial general liability and property insurance policies.

3.7 Indemnities. Without limiting the provisions of Section 8.3 and Section 9.2(d) and subject to the provisions thereof:

(a) Developer will indemnify, defend and hold harmless Owner and its affiliates and its and their employees, officers, directors, equityholders, agents, lessees, contractors, subcontractors and other representatives (each an "**Owner Related Party**", and collectively, "**Owner Related Parties**") against any and all claims for losses, damages, claims, expenses and other liabilities ("**Losses**"), in each case to the extent resulting from or arising out of (i) physical damage to property located on the Quindaro Site during the term of this Agreement or (ii) physical injury, death or disability to any person on the Quindaro Site during the term of this Agreement, but in each case only to the extent caused by Developer or a Developer Related Party and except to the extent caused (in whole or in part) by the negligence or willful misconduct of Owner or any Owner Related Party. The foregoing indemnification obligations shall survive the termination of this Agreement (but only with respect to claims arising during the term of this Agreement).

(b) Owner will indemnify, defend and hold harmless Developer and its affiliates and its and their employees, officers, directors, equityholders, agents, lessees, contractors, subcontractors and other representatives (each a "**Developer Related Party**", and collectively, "**Developer Related Parties**") against any and all Losses, in each case to the extent

resulting from or arising out of (i) physical damage to property located on the Quindaro Site during the term of this Agreement or (ii) physical injury, death or disability to any person on the Quindaro Site during the term of this Agreement, but in each case only to the extent caused by Owner or an Owner Related Party and except to the extent caused (in whole or in part) by the negligence or willful misconduct of Developer or any Developer Related Party. The foregoing indemnification obligations shall survive the termination of this Agreement (but only with respect to claims arising during the term of this Agreement).

(c) The Indemnified Party shall use its commercially reasonable efforts to mitigate in accordance with applicable law any Losses for which such person seeks indemnification for under this Section 3.7.

(i) The amount of any Losses to be indemnified by any Indemnifying Party shall be reduced by any amounts recovered by the Indemnified Party (i) under the Indemnified Party's applicable insurance policies or (ii) from any other person alleged to be responsible therefor; provided, that in each case, such reduction in the amount of Losses shall be net of any increases in premiums, taxes, and any costs incurred in connection with such recovery or making claims under such insurance policies or collateral source (including costs of collection or deductibles).

(ii) If the Indemnified Party mitigates its Losses after the Indemnifying Party has paid the Indemnified Party in respect of such Loss under this Section 3.7, then the Indemnified Party must promptly notify the Indemnifying Party in writing the extent of the value of the benefit to the Indemnified Party of such mitigation (less the Indemnified Party's costs of mitigation) within five (5) business days after the benefit is received, and shall make payment of such amount to the Indemnifying Party within thirty (30) calendar days after the benefit is received.

(d) The indemnification obligations of the Parties set forth in this Section 3.7 shall, where negligence is determined to have been joint or contributory, be determined in accordance with the principles of comparative negligence, and each Party shall bear the proportionate Losses attributable to such Party's negligence.

(e) For purposes of this Section 3.7, any person that seeks indemnification pursuant to this Section 3.7 shall be the "**Indemnified Party**", and any person providing such indemnification shall be the "**Indemnifying Party**".

3.8 Owner's Use of the Property. During the Option Term, Owner shall have the right to continue to use the Property for its current use and any and all other reasonable purposes so long as the Property is maintained substantially in accordance with its condition as of the Effective Date and in compliance with all applicable laws. Owner shall not purposely take any action to render any of the representations or warranties of Owner set forth herein incorrect. Since Owner understands that Developer is using or contemplating using any portions of the Property then subject to the Option for Project Operations, Owner shall not create, modify or extend any leases or other agreements granting other parties rights to use or possess any such portions of the Property, or enter into new leases or any other agreements or otherwise grant (actively or permissively) any rights to other parties to use or possess such portions of the Property, or

otherwise unreasonably interfere with Developer's activities during the Option Term. Except as permitted under or pursuant to the Turnkey Remediation Agreement, Owner shall not make any material alterations to any portions of the Property (including, for the avoidance of doubt, with respect to any utilities on the Property by Owner and any Quindaro Power Station Demolition & Remediation undertaken by Owner) without the prior written consent of Developer (not to be unreasonably withheld, conditioned or delayed).

3.9 Payment Address. Developer's payments to Owner shall be made using the ACH information provided by Owner to Developer in accordance with any notice given pursuant to Section 15 below. Email shall be submitted to AR@bpu.com with reference to Project Yardbird Option Purchase Agreement along with amount of payment.

3.10 Environmental Site Assessments.

(a) Developer, in conducting any environmental site assessment on the Property (including the Phase II ESA), shall comply with all applicable Environmental Laws, including, but not limited to, Environmental Laws regarding the storage, use, and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. Developer shall develop a work plan including: a scope of work; identification of contractors, materials expected to be generated, permits and notifications expected to be required, and other information needed for BPU, as agent of Owner, to approve the scope (BPU's approval will not be unreasonably withheld). Developer shall acquire all necessary federal, state, and local environmental permits and comply with all applicable federal, state, and local environmental permit requirements relating to Developer's use of the Property and any environmental site assessment. Owner shall be considered the generator of all Investigation-Derived Wastes arising out of or generated by any environmental site assessment, and Developer and its contractors shall cooperate with Owner to characterize materials and complete any necessary manifests for disposal of Investigation-Derived Waste. Developer shall be responsible for causing the proper disposal of all such Investigation-Derived Wastes arising out of or generated by any environmental site or demolition/remediation assessment in accordance with Environmental Laws.

(b) In the event of the release, spill, leak, discharge, disturbance, or disposal of Hazardous Materials on or from the Property as a result of Developer or a Developer Related Party conducting any environmental site assessment, Developer shall use reasonable best efforts to control such event as soon as practicable, and shall timely report and diligently remediate all contaminated media to applicable federal, state, and local standards. Developer shall also promptly notify Owner, verbally or in writing and prior to making timely reports. Such notification shall include a description of the release, spill, leak, discharge, or disturbance of Hazardous Materials, the control and remediation response actions taken by Developer, and the proposed communication plan for notification to any federal, state, or local agency with regard to such release, spill, leak, discharge, disturbance, or disposal. No notifications to federal, state, or local agency shall be made by Developer prior to contacting Owner. Developer shall indemnify Owner for any penalties and all reasonable and documented cost and expense incurred by Owner as a result of such release, spill, leak, discharge, disturbance or disposal of any Hazardous Materials on or from the Property by Developer or any Developer Related Parties. As soon as feasible after any such release, spill, leak, discharge, disturbance, or disposal of Hazardous Materials on or from the Property, Developer shall provide Owner with a written summary of the underlying facts and any

responses taken and/or proposed with regard to such release, spill, leak, discharge, or disposal (“**Release Response Plan**”). Developer shall make available to Owner for inquiry, inspection and copying, upon reasonable notice and at reasonable times during normal business hours, any documents or records (which documents or records shall be made available electronically or in physical form in Wyandotte County, Kansas at Developer’s election) regarding activities taken by Developer under this Section 3.10(c) and reasonable access to Developer’s personnel in connection with such inquiry, inspection and copying. BPU, as agent of Owner, will timely approve the Release Response Plan or provide comments, if needed, to address business and operational considerations necessary to approve the summary and proposed next steps. If BPU and Developer cannot come to an agreement on the Release Response Plan, the Developer will timely execute and implement the BPU-approved portions of the Release Response Plan, and Owner will indemnify, defend and hold harmless Developer and the Developer Related Parties against any and all claims for losses, damages, claims, expenses and other liabilities to the extent resulting from or arising out of BPU’s failure, delay or refusal to approve any portion of the Release Response Plan proposed by Developer that Developer reasonably believes is required to comply with applicable Environmental Laws and that Developer does not perform as a result of BPU’s failure or refusal to approve. The provisions of Section 3.10(b) shall expressly survive the termination of this Agreement.

(c) For purposes of this Agreement, (i) “**Hazardous Materials**” means any flammable explosives, asbestos, asbestos containing materials, radioactive materials, hazardous wastes, petroleum, including crude oil or any fraction thereof, polychlorinated biphenyls, any per- and polyfluorinated substance, corrosive, reactive, ignitable, toxic, reproductive toxic, carcinogenic or any other substances, materials, wastes, products, chemicals or compounds which are controlled or regulated by any federal, state or local law, rule or regulation currently in place or promulgated in the future, regardless of quantity or levels and whether injurious by themselves or in combination with other materials, including, without limitation, those designated as a “hazardous substance” under Section 311 or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §§ 1321, 1317), defined as a “hazardous waste” under Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. § 6903), or defined as a “hazardous substance” under Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601), and, including, without limitation, petroleum products and byproducts, PCBs and asbestos and (ii) “**Investigation-Derived Wastes**” shall mean discarded materials and waste resulting from field activities conducted for environmental assessment of the Property, such as sampling, surveying, drilling, excavation, and decontamination processes; examples of Investigation-Derived Wastes include soil cuttings, purged groundwater, decontamination water, and disposable equipment used to manage samples that may be classified as hazardous or nonhazardous.

(d) Developer shall provide Owner with a copy of any final report for any environmental site assessment performed on the Quindaro Site pursuant to Section 3.10 within two (2) business days of receipt.

4. Purchase Price. In the event Developer delivers a Notice of Exercise, Developer shall pay as consideration for Owner’s conveyance of the Property to Developer on the Closing Date (as hereinafter defined) an equal to (i) \$160,000.00 per acre *times* the aggregate acreage specified on Exhibit A hereto *minus* (ii) the Demolition & Remediation Cost (the “**Purchase Price**”); provided,

that in no event shall the Purchase Price be less than \$0.00. For purposes of this Section 4, the “**Demolition & Remediation Cost**” shall be as set forth in the Turnkey Remediation Agreement.

5. Easements.

5.1 Grant of Easements. In addition to the Deed, Owner shall also grant and deliver at Closing to Developer the applicable Easements on the Easement Property included in the Final Project Layout Map and the Notice of Exercise, as applicable, which Easements (and the terms and conditions thereof) shall be granted by separate easement agreement approved by BPU, as agent of Owner, and Developer, and which Easements may include:

(a) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, agents and invitees to use the Transmission Facilities Easement Area(s) for the development, erection, construction, installation, replacement, repair, removal, maintenance, operation and use of, and access to, the following from time to time: poles and overhead and/or underground lines, wires and cables for the conveyance of electric energy, and overhead and underground communications lines and equipment for communications purposes, and all necessary and proper anchors, support structures, foundations, conduit, footings, cross-arms, attachment hardware (e.g., nuts, bolts, clamps, etc.) and insulators, guardrails and other appliances, equipment, facilities, roads and fixtures for use in connection with said poles, lines, wires, conduit and/or cables (collectively, the “**Transmission Facilities**”), and the right to keep the Transmission Facilities Easement Area and surrounding areas within fifteen (15) feet of the boundary of the Transmission Facilities Easement Area clear of all brush, trees, timber and/or additional structures, improvements and facilities constructed after the Closing Date, or other hazards that in Developer’s reasonable opinion could interfere with or could damage the Transmission Facilities or the exercise of the rights granted hereunder (a “**Transmission Easement**”);

(b) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, agents, and invitees to use the Access Road Easement Area for the installation, replacement, repair, maintenance, operation and use of roads, paths and underground utilities relating to the Property (an “**Access Easement**”);

(c) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, and agents to use the Utilities and Drainage Easement Area(s) for the development, erection, construction, installation, replacement, repair, removal, maintenance, operation and use of, and access to, the following from time to time: electric, water, gas, sewage and drainage infrastructure facilities for the contemplated Redevelopment Project (the “**Utilities and Drainage Easement(s)**”), including, but not limited to, pipelines, pump(s), meter(s), Transmission Facilities, ditches, canals, channels and related utility and drainage infrastructure facilities, switches, electrical and communications wires and cables, pumping facilities, wires and cables for the conveyance of electric energy and communications purposes and any related support structures, foundations, fences, gates, conduit, footings and other appliances, equipment, facilities and fixtures for use in connection with such utility and drainage infrastructure facilities (the “**Utilities and Drainage Facilities**”). Developer shall have right to connect Developer’s Utilities and Drainage Facilities to Owner’s existing utilities and drainage facilities; provided (i) any upgrades required for Developer to interconnect and use Owner’s existing utilities infrastructure

shall be completed at Developer's sole expense, and (ii) Developer will install separate meters if Developer connects to any of Owner's electric, water or gas utilities facilities, and (iii) Developer shall reimburse Owner for the amount owed to any such utilities for any such utilities services used by Developer within thirty (30) days of an invoice from Owner reasonably documenting the amount owed to the utilities for such services. For the avoidance of doubt, Developer's nonexclusive easement rights under this paragraph and rights to connect Developer's Utilities and Drainage Facilities to Owner's existing utilities and draining facilities shall each be subject to meeting applicable law, rules or regulations, including meeting all applicable codes;

(d) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, and agents to use the Temporary Construction Laydown Easement Areas for the period starting on the Closing Date until six (6) months after the date on which construction of the Redevelopment Project is completed (the "**TCL Easement Expiration Date**"), for the purpose of parking, office trailers, communications equipment, security cameras, sanitary facilities (porta potties), shade structures, benches, temporary storage of equipment and supplies, assembly, and other related construction logistics purposes, including the right to lay down temporary gravel, rock and other ground treatment necessary for all-weather use, and the right to keep the Temporary Construction Laydown Easement Areas clear of all brush, trees, timber and/or additional structures, improvements and facilities or other hazards that in Developer's reasonable opinion could interfere with the exercise of the rights granted hereunder (a "**Temporary Construction Laydown Easement**"); and

(e) nonexclusive easement rights for Developer and its employees, contractors, subcontractors, and agents to use or hold the Habitat Conservation Areas (a "**Habitat Conservation Easement**").

5.2 Owner Easements. Developer shall grant and deliver at Closing to Owner the Owner Easements included in the Final Project Layout Map.

5.3 Agreements for Easements and Owner Easements. Following the completion of the Survey and during the Option Period, Developer and BPU, as agent of Owner, agree to negotiate in good faith the easement agreements for all applicable Easements and Owner Easements hereunder, all of which shall be initially drafted by BPU, as agent of Owner, based on Owner's standard forms.

6. Conditions Precedent.

6.1 Developer's Conditions. Developer's obligation to complete the Closing of the conveyance of the applicable Project Property after delivery of a Notice of Exercise is subject to the following conditions:

6.1.1 Title Policy. The title company selected by Developer, which shall be an industry recognized title company reasonably acceptable to Owner ("**Title Company**"), shall be irrevocably committed to issue to Developer an owner's policy of title insurance for the Project Property subject to the Permitted Exceptions and including such endorsements as may be reasonably requested by Developer ("**Title Policy**").

6.1.2 Covenants. Owner having performed in all material respects Owner's obligations under this Agreement.

6.1.3 Representations and Warranties. The representations and warranties of Owner set forth in Section 8 being true and accurate in all material respects on the Closing Date, as if made on such date.

6.1.4 No Material Adverse Change. There shall have been no material adverse change in the condition of the Project Property between the date the Notice of Exercise is sent and the Closing Date.

6.2 Owner's Conditions. Owner's obligation under this Agreement to complete the Closing of the conveyance of the applicable Project Property after Developer's delivery of a Notice of Exercise is subject to the following conditions:

6.2.1 Covenants. Developer having performed in all material respects Developer's obligations under this Agreement.

6.2.1 Representations and Warranties. The representations and warranties of Developer set forth in this Agreement being true and accurate in all material respects on the Closing Date, as if made on such date.

6.2.2 Option Exercise. Developer having properly and timely exercised the Option with respect to the Property and any applicable Easements as required under this Agreement.

6.2.3 Turnkey Remediation Agreement. The Turnkey Remediation Agreement has been entered into by BPU, as agent for Owner, and Developer.

6.2.4 Easements and Owner Easements. The easement agreements for all applicable Easements and Owner Easements hereunder shall have been fully negotiated and approved by Developer and BPU, as agent of Owner.

6.3 Compliance with Subdivision Laws. Developer's and Owner's respective obligation to complete the Closing contemplated by this Agreement shall be subject to the condition precedent (which is for the benefit of both parties and is not waivable by either party) that the Property must be sold on the scheduled Closing Date in compliance with all applicable subdivision laws and ordinances.

6.4 Failure of Conditions. If any of the conditions set forth in this Section 6 are not timely satisfied or waived by the applicable party which is the beneficiary of the condition(s), then the obligation of Developer or Owner, as applicable, to complete the Closing of the Project Property hereunder shall terminate, and upon the election of such Party this Agreement may be terminated upon notice to the other Party, in which event the Parties hereto shall have no further rights or obligations hereunder whatsoever except for such rights or obligations that, by the express terms hereof, survive any termination of this Agreement.

7. Closing.

7.1 Purchase and Sale of Project Property.

(a) Purchase and Sale of Project Property. In the event Developer exercises the Option, then subject to the terms and conditions of this Agreement, including Section 7.1(c), on the designated Closing Date for the applicable Project Property, (i) Developer shall purchase the Project Property in exchange for the Purchase Price for the Project Property, (ii) Owner shall transfer and convey ownership of the Property subject to the Permitted Exceptions, (iii) Owner shall grant to Developer the Easements, and (iv) Developer shall grant to Owner the Owner Easements.

(b) Turnkey Remediation Agreement. Following the Effective Date, BPU, as agent of Owner, and Developer will use commercially reasonable efforts to explore in good faith potential options and solutions for the Quindaro Power Station Demolition & Remediation, including the proposed redevelopment plan set forth on Exhibit E hereto (the “**Proposed Redevelopment Plan**”). In the event BPU and Developer are able to agree on terms with respect to the Quindaro Power Station Demolition & Remediation, including with respect to responsibility, costs and timing therefor, BPU and Developer will negotiate in good faith a definitive agreement with respect thereto (a “**Turnkey Remediation Agreement**”), which definitive agreement would be entered into by Owner and Developer. For the avoidance of doubt, this Section 7.1(b) shall not require Owner or Developer to enter into a Turnkey Remediation Agreement, and Developer and its affiliates will not have any obligations with respect to the Quindaro Power Station Demolition & Remediation unless expressly agreed to in a Turnkey Remediation Agreement. The Parties intend that the Turnkey Remediation Agreement will reflect the Proposed Redevelopment Plan, with such adjustments as needed following completion of Developer’s diligence and studies.

(c) Condition to Exercise of Option. Notwithstanding anything in this Agreement to the contrary, Developer may not exercise the Option or deliver a Notice of Exercise to Owner unless and until the Turnkey Remediation Agreement has been entered into by Owner and Developer.

7.2 Time. The closing of the purchase and sale of any applicable Project Property pursuant to this Agreement (“**Closing**”), shall occur on the closing date designated in the applicable Notice of Exercise, or on such other closing date as is mutually agreed between the parties in writing (“**Closing Date**”).

7.3 Owner’s Deliveries. Owner shall deliver the following to the Title Company at Closing:

(a) A (i) duly executed and acknowledged special warranty deed (“**Deed**”) conveying good and valid fee title to the Property, subject to the Permitted Exceptions (which form of Deed shall be agreed to and attached as an exhibit to the Turnkey Remediation Agreement), (ii) duly executed and acknowledged easement agreements conveying the Easements to Developer, and (iii) duly executed and acknowledged easement agreements accepting the conveyance of the Owner Easements from Developer;

(b) A duly executed certificate of Owner stating that Owner is not a “foreign person” within the meaning of Section 1445(f) of the Internal Revenue Code of 1986, as amended, and any similar state certificates (“**Non-Foreign Certificates**”);

(c) Title affidavits and indemnities in form and content as may be reasonably required by the Title Company and reasonably approved by BPU, as agent of Owner, to delete all of the title commitment standard exceptions (other than the Permitted Exceptions), including the standard “gap” exception, the standard mechanic’s lien exception, and the standard parties in possession exception and any exceptions for judgment, state or federal tax, environmental, broker, or other liens from the Title Policy;

(d) Instruments reasonably satisfactory to the Title Company reflecting the proper power, good standing, and authorization for the sale of the Project Property from Owner to Developer and the execution and delivery of all documents hereunder;

(e) Such disclosures and reports as are required by applicable state and local law of a seller in connection with the conveyance of real property; and

(f) Such additional documents as may be necessary for conveyance of the Project Property in accordance with this Agreement, including such escrow instructions as may be required by the Title Company in a form reasonably acceptable to Owner.

7.4 Developer’s Deliveries. Developer shall deliver the following to the Title Company at Closing:

(a) The Purchase Price for the Project Property, and plus or minus costs and prorations as provided in Section 7.6 (the “**Net Purchase Price Proceeds**”);

(b) A (i) duly executed and acknowledged Deed, (ii) duly executed and acknowledged easement agreements accepting the conveyance of the Easements from Owner, and (iii) duly executed and acknowledged easement agreements conveying the Owner Easements to Developer; and

(c) Such additional documents as may be necessary for conveyance of the Project Property in accordance with this Agreement, including such escrow instructions as may be required by the Title Company in a form reasonably acceptable to Developer.

7.5 Closing. When the Title Company has received all deliveries identified in Section 7.3 and Section 7.4, has received notification from Developer and Owner that all conditions to Closing have been satisfied or waived, and is irrevocably committed to issue the Title Policy, then, and only then, the Title Company shall:

(a) Record the Deed for the Project Property in the real property records of the county in which the Project Property is located,

(b) Deliver the Net Purchase Price Proceeds to Owner;

(c) Issue the Title Policy to Developer; and

(d) Deliver to Developer (i) conformed copies (showing all recording information thereon) of the Deed; and (ii) the Non-Foreign Certificate.

7.6 Closing Costs and Prorations. Developer shall pay all transfer taxes at Closing and Developer shall pay all escrow costs. Developer shall pay any title premium in connection with the issuance of the Title Policy obtained by Developer. All other closing costs or fees relating to the Closing shall be paid by the parties in accordance with the local custom in the county in which the Project Property is located. Property taxes and assessments on the Project Property shall be prorated between Developer and Owner (if applicable) as of the Closing, based on the most current statements and information available at such time. If the Project Property is part of a larger assessor's parcel, then the property taxes and assessments allocable to the Project Property shall be determined on a pro rata basis based on acreage. Owner shall be solely responsible for, and shall promptly pay, all supplemental, escape and other taxes and assessments made or levied against the Project Property to the extent they apply to any period prior to the Closing.

7.7 Possession. Owner shall deliver the Project Property to Developer free and clear of any liens, encumbrances, mortgages, estoppels, leases, option leases or other exception to title, and parties in possession on the applicable Closing Date therefor. Prior to the Closing, Owner shall remove, at its own expense, the Excluded Assets from the Project Property.

8. Developer's Representations, Warranties and Covenants. Developer hereby represents, warrants and covenants to Owner as follows as of the Effective Date:

8.1 Developer's Authority. Each person signing this Agreement on behalf of Developer is authorized or will be authorized to do so. When signed, this Agreement constitutes a valid and binding agreement enforceable against Developer in accordance with its terms. No consent or other approval, authorization or action by, or filing with, any person is required to be made or obtained by Developer for Developer's lawful execution, delivery and performance of this Agreement.

8.2 Compliance with Law. Developer shall conduct its activities on the Quindaro Site in a lawful manner and obtain any necessary permits and government approvals pertaining to its activities on the Quindaro Site.

9. Owner's Representations, Warranties and Covenants.

9.1 Owner's Authority. Owner hereby represents, warrants and covenants to Developer as follows as of the Effective Date and the Closing Date, all of which representations and warranties are true and correct as of the Effective Date and shall be true and correct on the Closing Date: Owner has or will have the unrestricted right and authority to execute this Agreement and to grant to Developer the rights granted hereunder; each person signing this Agreement on behalf of Owner is authorized or will be authorized to do so; when signed, this Agreement constitutes a valid and binding agreement enforceable against Owner in accordance with its terms, and no consent or other approval, authorization or action by, or filing with, any person is required to be made or obtained by Owner for Owner's lawful execution, delivery and performance of this Agreement.

9.2 Other Representations, Warranties & Covenants. Except as set forth on Schedule 9.2, Owner hereby represents, warrants and covenants to Developer as follows as of the Effective

Date and the Closing Date, all of which representations and warranties are true and correct as of the Effective Date and shall be true and correct as of the Closing Date:

(a) Ownership of the Quindaro Site. Except as may otherwise be set forth on the Survey or any title commitment or similar title report obtained by Owner and disclosed to Developer, to Owner's knowledge, Owner is the sole owner of the Quindaro Site, including the Property.

(b) Liens and Tenants. To Owner's knowledge, except for matters of public record and items disclosed in any title report or survey obtained by Developer, there are no unrecorded liens, encumbrances, leases, subleases, option leases, easements, rights of way, access rights, rights of first offer, rights of first refusal, licenses, occupancy agreements, fractional interests, mineral rights or oil and gas rights, water rights or other exceptions to Owner's fee title ownership of the Quindaro Site. Except as otherwise disclosed to Developer in writing or on the Survey or any title commitment or similar title report obtained by Developer, there are no tenants on the Quindaro Site under leases or other occupancy agreements entered into by Owner.

(c) No Interference/Quiet Enjoyment. Owner's activities and any grant of rights Owner makes to any person or entity on the Quindaro Site shall not, currently or prospectively, unreasonably interfere or directly compete with: the evaluation, investigation, construction, installation, maintenance, or operation of the Redevelopment Project and/or access over the Property and/or Developer's rights granted hereunder to use the Property for Project Operations and/or to use any Easement Property for the purposes described in Section 5.1, except for Owner's maintenance, operation and/or demolition of the Quindaro Power Station improvements on the Property and Owner's operations at the Quindaro Site outside the Property, which shall not be unreasonably interfered with by Developer or its contractors. Without limiting the generality of the foregoing, Owner shall not (and shall not permit others to) engage in any other activity on the Quindaro Site that might compete with the Redevelopment Project.

(d) Environmental Laws. Owner has not received any written notice of any material violation, and to the knowledge of Owner, no other person has received any written notice of any violation of Environmental Laws pertaining to the Quindaro Site, that, as of the date hereof, remains uncured, and no writs, injunctions, decrees, orders or judgments outstanding, no suits, claims, actions, proceedings or investigations have been instituted or filed, and none are pending or, to the best knowledge of Owner, threatened, under any Environmental Laws with respect to the ownership, use or occupation of the Quindaro Site.

(e) Litigation. No litigation, bankruptcy proceeding, or condemnation of or relating to the Quindaro Site is pending and, to the best of Owner's knowledge, no litigation or administrative actions are proposed, threatened, or anticipated with respect to any matter affecting the Quindaro Site. If Owner learns of any litigation or administrative action proposed, threatened, or instituted with respect to the Quindaro Site, Owner shall promptly deliver notice thereof to Developer.

(f) Compliance with Law. To Owner's knowledge and other than with respect to Environmental Laws, the Quindaro Site, and Owner's use of the Quindaro Site is

currently in full and complete compliance with all governmental laws, ordinances, orders, rules, and regulations applicable to the Quindaro Site.

(g) Full Disclosure. To Owner's knowledge, effective after Owner has delivered the Owner's Materials, Owner has delivered or made available to Developer true, complete and accurate copies of all reports, studies, documents and agreements in Owner's possession which are material to evaluating the Property.

(h) Title Insurance; Survey. Owner shall reasonably cooperate with Developer (including by executing a customary lien, possession, and encumbrance affidavit and indemnity) in Developer's efforts to obtain an ALTA Extended Coverage Owner's Policy of Title Insurance with liability in an amount reasonably satisfactory to Developer insuring that fee or easement title to any Project Property is vested in Developer free of encumbrances, except as permitted herein or otherwise approved by Developer, and including such endorsements as Developer may reasonably require. All transaction costs including title insurance costs, shall be paid in accordance with custom in the county in which the Property is located. The Parties acknowledge that prior to the Effective Date, the Owner engaged a surveyor to conduct a survey of the Property (a "**Survey**"), which survey is expected to be completed prior to the expiration of the Diligence Period. Developer shall reimburse Owner for all fees incurred in connection with such Survey within thirty (30) days of delivery by Owner of an invoice therefor, which invoice shall include reasonable supporting documentation detailing such fees.

The foregoing covenants, representations and warranties of Owner are true and correct as of the Effective Date and shall be in full force and effect and deemed to have been automatically reaffirmed and restated by Owner in their entirety as of the date and time of Closing, but shall survive the Closing only for a period of six (6) months (the "**Survival Period**"), except for any matter which Developer obtains actual knowledge of or any changes in any foregoing representation or any breach of a foregoing warranty or agreement that occurs and is promptly disclosed in writing by Owner to Developer following such change prior to Closing (the "**Disclosures**"), which Disclosures shall thereafter be updated by Owner to the date of Closing. Any Disclosure shall be in writing and shall be delivered in accordance with the notice provisions of this Agreement. If Developer is notified in writing of any material adverse change in any representation or a material breach of a foregoing warranty or agreement, Developer shall promptly notify Owner and if Owner does not cure all such material adverse changes and material breaches prior to Closing, then notwithstanding anything herein to the contrary, Developer may elect to (i) close and consummate the transaction contemplated by this Agreement and thereby waive such representation and/or warranty; or (ii) terminate this Agreement by notice to Owner, whereupon the Parties hereto shall have no further rights or obligations hereunder whatsoever except for such rights or obligations that, by the express terms hereof, survive any termination of this Agreement.

9.3 Knowledge. The term "knowledge" as used in this Section with respect to Owner shall mean the actual knowledge of the General Manager of the BPU, the Chief Compliance Officer of the BPU, and any persons acting in such roles on or following the Effective Date ("**Owner's Representatives**"), without any duty of inquiry or investigation; provided that so qualifying Owner's knowledge shall in no event give rise to any personal liability on the part of Owner's Representative, or any other officer or employee of Owner, on account of any breach of

any representation, warranty or covenant made by Owner herein. Said “knowledge” does not include constructive knowledge, imputed knowledge, or knowledge Owner or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Owner is authorized to make any representation or warranty for or on behalf of Owner. Owner represents and warrants that the Owner’s Representatives are involved in and have knowledge of the day-to-day operations of the Property.

9.4 Survival; De Minimis Claims; Limitation of Liability. With respect to any post-Closing discovery by Developer of a breach of Owner’s representations and warranties set forth in this Section, Developer shall be required to provide written notice to Owner of such claim prior to the expiration of the Survival Period, or else such right shall be waived. Notwithstanding anything to the contrary herein, (i) no claim shall be made by Developer under this Section unless the aggregate amount of exposure or damage claimed exceeds the sum of Fifty Thousand and No/100 Dollars (\$50,000.00), in which event only the excess of such amount may be pursued, (ii) the maximum liability of Owner for any such breach of Owner’s representations and warranties shall not exceed the aggregate sum of Seven Hundred Thousand and No/100 Dollars (\$700,000.00), to be paid by Owner on a prorated monthly basis over a six-month period at the Prime Rate, and (iii) in no event shall Owner have any liability to Developer with respect to a breach of representation, warranty or covenant under this Agreement to the extent Developer had knowledge of such breach prior to Closing. For purposes of this Agreement, Developer’s “knowledge” shall include the actual knowledge of any officer of Developer after reasonable inquiry of their direct reports and any advisors engaged by Developer in connection with this Agreement or the Redevelopment Project. The provisions of this paragraph shall survive the Closing. For purposes of this Section, “Prime Rate” shall mean the prime rate of interest reported by the Wall Street Journal as of the first payment date of any payment obligation of Owner pursuant to the foregoing.

9.5 OWNER DISCLAIMER.

(a) EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN AND SUBJECT TO THE TERMS OF THE TURNKEY REMEDIATION AGREEMENT, THE OPTION IS BEING GRANTED, AND ANY SALE OF THE PROPERTY IS BEING SOLD, IN AN “AS IS,” “WHERE IS” CONDITION AND “WITH ALL FAULTS” AS OF THE EFFECTIVE DATE, SUBJECT TO NORMAL WEAR AND TEAR AND DAMAGE BY FIRE OR OTHER CASUALTY AS SET FORTH HEREIN. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, DEVELOPER ACKNOWLEDGES AND AGREES THAT OWNER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED AND/OR UNDERTAKEN BY OWNER OR BY ANY PARTNER, OFFICER, DIRECTOR, PERSON, FIRM, AGENT, ATTORNEY OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF OWNER AS TO, CONCERNING OR WITH RESPECT TO (A) THE CONDITION OR STATE OF REPAIR OF THE PROPERTY; (B) THE COMPLIANCE OR NONCOMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE ZONING, BUILDING, HANDICAPPED

ACCESSIBILITY, OR DEVELOPMENT LAWS, CODES, RULES AND REGULATIONS); THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (C) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED WITHIN THE PROPERTY; (D) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH DEVELOPER MAY CONDUCT THEREON; (D) THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL OF THE PROPERTY; (E) ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, STATE OF REPAIR, COMPLIANCE, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF; (F) WHETHER THE PROPERTY CONTAINS ASBESTOS OR ANY OTHER HARMFUL, HAZARDOUS OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME, OR THE CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, WATER, SOIL, AND GEOLOGY OR (G) THE FINANCIAL PROSPECTS AND OTHER OPERATIONAL RESULTS OF THE PROPERTY OR THE ABILITY OF ANY TENANT THEREOF TO PAY ANY SUM(S) DUE UNDER THE LEASES. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES ARE MERGED IN THIS AGREEMENT AND THE EXHIBITS HERETO ANNEXED, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT. DEVELOPER SHALL NOT RELY UPON ANY STATEMENT OR REPRESENTATION BY OR ON BEHALF OF OWNER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

(b) DEVELOPER ACKNOWLEDGES THAT DEVELOPER IS A SOPHISTICATED BUYER WHO IS FAMILIAR WITH THIS TYPE OF PROPERTY. SUBJECT TO THE TERMS OF THE TURNKEY REMEDIATION AGREEMENT, DEVELOPER IS ACQUIRING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS," IN ITS PRESENT STATE AND CONDITION, WITHOUT REPRESENTATION OR WARRANTY BY OWNER OR ANY OF ITS REPRESENTATIVES OR AGENTS AS TO ANY MATTERS WHATSOEVER EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, NO PATENT OR LATENT CONDITION AFFECTING THE PROPERTY IN ANY WAY, WHETHER OR NOT KNOWN OR DISCOVERABLE OR HEREAFTER DISCOVERED, SHALL AFFECT DEVELOPER'S OBLIGATIONS HEREUNDER, NOR SHALL ANY SUCH CONDITION GIVE RISE TO ANY RIGHT OF DAMAGES, RESCISSION OR OTHERWISE AGAINST OWNER.

(c) DEVELOPER ACKNOWLEDGES THAT IT WILL HAVE THE OPPORTUNITY TO INSPECT THE PROPERTY DURING THE SURVEY PERIOD AND OPTION TERM, AND DURING SUCH SURVEY PERIOD AND OPTION TERM, OBSERVE ITS PHYSICAL CHARACTERISTICS AND EXISTING CONDITIONS AND THE OPPORTUNITY TO CONDUCT SUCH INVESTIGATION AND STUDY ON AND OF THE PROPERTY AND ADJACENT AREAS AS DEVELOPER DEEMS NECESSARY.

10. Assignment. Developer shall not have the right to sell, convey, assign, sublease or otherwise transfer, and/or collaterally assign, mortgage or encumber any or all of its right, title and

interest under this Agreement to one or more persons (each, an “**Assignee**”) without the prior written consent of Owner, which consent may be granted or withheld in Owner’s sole and absolute discretion. The assigning Party shall notify the other Party in writing of any proposed assignment and the name and address of any proposed Assignee. In the event of any direct or indirect devise, conveyance, gift, assignment, transfer or sale of Owner’s title to the Property (an “**Owner Transfer**”), until notice of such Owner Transfer is received by Developer, Developer shall have no duty to any successor owner, and Developer shall not be in default under this Agreement if it continues to make all payments to the original Owner before such notice of an Owner Transfer is received. In the event of an Owner Transfer of less than all of the Property, Developer shall have the right to require all parties owning fee title to deliver a written agreement setting forth the manner in which payments under this Agreement are to be made among such parties, and in the event such parties do not agree, Developer shall have no liability to any party for such payments so long as Developer either (a) makes such payments into an escrow account or an account maintained by a court with jurisdiction over the Property in connection with such payments or (b) makes such payments to the parties Developer reasonably determines in good faith are entitled to such payments based on the information provided to Developer.

11. Cooperation with Financing Efforts. Owner agrees to reasonably cooperate with Developer in good faith, at Developer’s expense, as reasonably requested by Developer in connection with the arrangement of any financing for the development and construction of the Redevelopment Project.

12. Default. In the event of any alleged monetary default or material non-monetary default or failure to perform any material obligation under this Agreement, the non-defaulting Party shall give written notice thereof to the alleged defaulting Party, which notice shall include the acts required to cure the same with reasonable specificity (“**Notice of Default**”).

12.1 Event of Default. Each of the following events shall constitute an “**Event of Default**” by a party and shall permit the non-defaulting party to pursue its remedies pursuant to Section 12.2:

(a) Monetary Default. Any monetary default by Developer, for which a Notice of Default has been delivered to Developer by Owner to the extent required under this paragraph, and such monetary default has continued for five (5) business days after delivery of such Notice of Default to Developer, provided that Owner shall only be obligated to provide notice for a monetary default to Developer two (2) times during the Option Term, and thereafter there shall be no notice or cure period applicable to a monetary default by Developer hereunder; or

(b) Non-Monetary Default. Any material non-monetary default by either Party for which a Notice of Default has been delivered to such Party by the non-defaulting Party, and such material non-monetary default has continued for thirty (30) days after the non-defaulting Party has delivered written notice of such default to the defaulting Party, provided that if such default cannot reasonably be cured within thirty (30) days, then the defaulting Party shall have such additional time as is reasonably necessary (but in no event to exceed ninety (90) days) to cure such default so long as the defaulting Party has commenced cure within the initial thirty (30) day period and thereafter diligently pursues such cure to completion.

12.2 Remedies. Any prohibited conduct under this Agreement may be enjoined and this Agreement shall be specifically enforceable. Upon an Event of Default by a defaulting Party under this Agreement, the non-defaulting Party shall have the right to terminate this Agreement upon notice to the other Party, and the non-defaulting Party shall further be entitled to exercise any and all remedies available to it at law or in equity, all of which remedies shall be cumulative. The terms of this Section shall survive the termination of the Agreement.

13. Damages Waiver. **NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE ENTITLED TO, AND EACH OF OWNER AND DEVELOPER HEREBY WAIVES ANY AND ALL RIGHTS TO RECOVER, SPECIAL, CONSEQUENTIAL, INCIDENTAL, AND PUNITIVE OR EXEMPLARY DAMAGES, HOWEVER ARISING, WHETHER IN CONTRACT, IN TORT, OR OTHERWISE, UNDER OR WITH RESPECT TO ANY ACTION TAKEN IN CONNECTION WITH THIS AGREEMENT.**

14. Notice.

14.1 Notices. All notices, payments, and other communications to the Parties under this Agreement must be in writing and be delivered to the address below by (a) certified or registered mail (return receipt requested), (b) personal delivery, (c) nationally recognized courier service which provides written evidence of delivery, or (d) email, or to such other addresses as the Parties may, by such notice, specify from time to time; provided, however, that notice sent by email shall be accompanied by notice sent by one of the methods described in clauses (a), (b), or (c) above and shall be deemed delivered upon delivery of the physical notice sent by such other method:

If to Owner:

Kansas City Board of Public Utilities
Attention: General Manager
540 Minnesota Avenue
Kansas City, Kansas 66101

with copies to (which shall not constitute notice):

Kansas City Board of Public Utilities
Attention: Chief Compliance Officer
540 Minnesota Avenue
Kansas City, Kansas 66101

and

Unified Government
Attention: Chief Counsel
Legal Department, Municipal Office Building 9th
Floor
701 N. 7th Street
Kansas City, Kansas 66101

and

Unified Government
Attention: County Administrator
701 N. 7th Street
Kansas City, Kansas 66101

and

Stinson LLP
c/o Brittany Barrientos
1201 Walnut, Ste. 2901
Kansas City, MO 64106
Email: brittany.barrientos@stinson.com

If to Developer:

[PowerTransitions Operations LLC]
5251 Westheimer Rd., Suite 330
Houston, TX 77056
Attn: Justin Thekkekara,
Managing Director, General Counsel
Email: legal.notice@power-transitions.com

14.2 Delivery. Notice is considered given either (a) when delivered in person to the address set forth in this Section 14, (b) when delivered to the applicable Party's address specified in this Section 14 by nationally recognized courier service which certifies in writing the date of

delivery, (c) three (3) business days after deposit in the United States mail sent by certified or registered mail (return receipt requested), in a sealed envelope or container, postage and postal charges prepaid, addressed to the applicable Party's address specified in this Section 14; or (d) upon transmission by email to the applicable Party's email address specified in this Section 14, or to such other addresses as the Parties may, by such notice, specify from time to time.

14.3 Change of Recipient or Address. Either Party may, by notice given at any time or from time to time, require subsequent notices to be given to another individual person, whether a Party or an officer or representative, or to a different address, or both. Notices given before actual receipt of notice of change shall not be invalidated by the change.

15. Governing Law. This Agreement and any disputes arising out of this Agreement shall be governed by and construed under the laws of the State of Kansas, without regard to principles of conflicts of law. Venue for any action to enforce or interpret this Agreement shall be the United States District Court for the District of Kansas and any state courts sitting in Wyandotte County, Kansas.

16. Further Assurances. The Parties hereto shall at all times hereafter execute any documents and do any further acts which may be necessary or desirable or reasonably requested by the other Party to carry out the purposes of this Agreement and to give full force and effect to each and all of the provisions thereof.

17. Amendments. This Agreement shall not be amended or modified in any way except by an instrument duly signed by Owner and Developer.

18. Severability. If any term, phrase, paragraph or provision of this Agreement, or the application thereof to any person or circumstance, shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining terms, phrases, paragraphs or provisions shall in no way be affected or impaired thereby, and such remaining terms, phrases, paragraphs or provisions shall remain in full force and effect. The invalid, illegal or unenforceable term, phrase, paragraph or provision, as applicable, shall be replaced by a term, phrase, paragraph or provision which being valid, legal and enforceable, comes closest to the intention of the Parties expressed in this Agreement underlying the invalid, illegal or unenforceable term, phrase, paragraph or provision.

19. Titles, Captions or Headings. The titles, captions or headings of the various articles, sections, paragraphs and subparagraphs contained in this Agreement are intended for convenience and for reference purposes only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

20. Entire Agreement. All exhibits and schedules attached and referred to in this Agreement are hereby incorporated herein as if fully set forth in (and shall be deemed to be a part of) this Agreement. This Agreement contains the entire and final understanding of the Parties and supersedes all prior agreements, negotiations and understandings between the Parties related to the subject matter of this Agreement.

21. Effect of Termination. Any termination of this Agreement pursuant to the terms hereof shall not relieve either Party from any liabilities, obligations or indemnities arising and accruing prior to the effective date of such termination.

22. No Waiver. The failure of a Party in any one or more instances to exercise any right, power or remedy hereunder or insist upon performance or strict performance of any of the terms, covenants or conditions of this Agreement shall not be deemed a waiver of any provision of this Agreement or of any rights, powers or remedies that such Party may have; shall not be deemed to constitute an amendment of this Agreement; and shall not be deemed a waiver, estoppel, or relinquishment, to any extent, of the right to exercise such right, power or remedy or require strict compliance with the applicable terms, covenants or conditions of this Agreement at any other time or on any other occasion.

23. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument. The Parties hereby agree signatures transmitted electronically or by email shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered and hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

24. Recording of Memorandum; Subdivision of Property.

24.1 Recording of Memorandum. No later than two (2) business days following the Effective Date or such later date as the Parties may agree, the Parties shall execute, acknowledge and record in the applicable town and/or county land record a memorandum of this Agreement in substantially the form attached as Exhibit B, hereto (the “**Memorandum**”). If the description or depiction of the Property set forth on Exhibit A and Exhibit A-1 or the Quindaro Site set forth on Exhibit A-2 and Exhibit A-3, is not completed or recordable as of the Effective Date or otherwise requires revision following the Effective Date as a result of Developer’s Preliminary Studies, Developer shall have a recordable legal description of the Property and/or Quindaro Site prepared by a licensed surveyor during the Diligence Period, which legal description shall be subject to the review and prior written approval of BPU, as agent of Owner. After the recordable legal description(s) has/have been prepared by the surveyor and approved by BPU, the Parties shall amend such Exhibits of this Agreement to reflect such recordable legal description of the Property and/or the Quindaro Site, and Developer shall record the Memorandum with the recordable legal description of the Property and the Quindaro Site, as applicable, attached. The Parties intend that this Agreement create a valid option in favor of Developer to purchase the Property (or the applicable portion thereof) on the terms set forth in the Agreement, and if the Option is timely exercised, a valid and enforceable obligation for Owner to sell the Project Property to Developer. Therefore, upon the Effective Date, (a) the exclusive right and Option granted to Developer in Section 1, (b) the restrictions on reuse and redevelopment of the Quindaro Site agreed to by Owner in Section 1.4, and (c) any rights the Developer has to Easements on the Quindaro Site outside the Project Property pursuant to Section 5, in each case, shall be deemed an encumbrance upon the Quindaro Site that shall run with the land and shall be binding upon the Quindaro Site, the Property, Owner, and its successors and assigns, and shall inure to the benefit of each of the Parties hereto and their respective successors and permitted assigns during the term of this Agreement. Owner covenants and agrees any conveyance, sale, or transfer of the Property or the Quindaro Site

or any interest therein, and any lien or encumbrance attached to the Property or the Quindaro Site following the Effective Date shall be subject to Developer's rights under this Agreement during the term of this Agreement.

24.2 Subdivision of Property. Developer shall take all reasonable actions as are necessary to cause the Property to become a separate legal parcel which complies with all applicable subdivision laws and ordinances as of the Closing. Owner shall reasonably cooperate with Developer's subdivision of the Property, provided that Developer shall reimburse Owner for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees) incurred in connection with the actions taken by Owner pursuant to this Section 24.2.

25. No Partnership. Nothing contained in this Agreement shall be deemed or construed by the Parties or by any third person to create the relationship of principal and agent, partnership, joint venture or any other association between Owner and Developer, other than the relationship of Owner and Developer.

26. Brokerage Commissions. Owner and Developer each represent that such Party has not incurred, directly or indirectly, any liability on behalf of the other Party for the payment by the other Party of any real estate brokerage commission or finder's fee in connection with this Agreement. Owner and Developer shall indemnify, defend and hold each other harmless from and against any claim for any brokerage commissions or finder's fees claimed to be due and owing by reason of the indemnifying Party's activities.

27. Confidentiality. Developer and Owner agree that the terms of that certain Amended and Restated Confidentiality and Noncircumvention Agreement dated December 17, 2024 by and among PowerTransitions Operations LLC and Kansas City Board of Public Utilities, an Administrative Agency of the Unified Government of Wyandotte County/ Kansas City, Kansas, as amended by that certain First Amendment to Amended and Restated Confidentiality and Noncircumvention Agreement dated January 21, 2025 (collectively, the "**Confidentiality Agreement**"), are hereby incorporated herein by reference and shall be binding on Owner and Developer, provided that for purposes of this Agreement, the purpose of such terms shall be the effectuating this Agreement and Redevelopment Project and such terms shall apply to and be binding on Owner and Developer until the expiration or earlier termination of this Agreement (regardless of any sooner expiration or termination of the Confidentiality Agreement).

28. Successors and Assigns. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any of the rights hereunder (including without limitation the Option) shall be assigned by Developer without the prior written consent of Owner in Owner's sole discretion; provided that with written notice to Owner, Developer may assign this Agreement or any of the rights hereunder (including without limitation the Option) to any affiliate of Developer (subject to the prior written approval of Owner, not to be unreasonably withheld) or to any person who acquires all or substantially all of the assets or equity interests of Developer. Subject to the terms and conditions of this Agreement (including, without limitation, the provisions of Section 10 hereof), this Agreement shall be binding upon and inure to the benefit of the Parties and each other person and entity having any interest therein during their ownership thereof, and their respective successors and permitted assigns, and all persons claiming under them. The burdens of

this Agreement and other rights contained in this Agreement shall run with and against the Quindaro Site and shall be a charge and burden thereon for the duration of this Agreement and shall be binding upon and against the Parties and their respective successors and permitted assigns for the duration of this Agreement.

29. Force Majeure. A Party will not be considered to be in breach or default of its obligations under this Agreement to the extent that performance of such obligations or its efforts to cure are delayed, hindered, adversely affected or prevented due to a Force Majeure Event (in each case, whether or not the applicable Force Majeure Event was foreseeable as of the Effective Date), and the time period for performance of such obligations shall be tolled on a day-for-day basis for the length of the Force Majeure Event (but in no event for a period longer than 180 days). For purposes of this Agreement, **“Force Majeure Event”** means: plague, contagion, epidemics, pandemics, outbreaks of infectious disease or any other public health crisis (including, without limitation, any measures of any governmental authority related thereto, including, without limitation, quarantine or other restrictions), fire, earthquake, flood, tornado or other acts of God and natural disasters; strikes or labor disputes; war, civil strife or other violence; any law, order, proclamation, regulation, ordinance, action, demand or requirement of any government agency or supranational agency, or any act or condition beyond the reasonable control of a Party. Notwithstanding anything to the contrary herein, in no event shall any monetary obligations hereunder be tolled, delayed or otherwise affected by any Force Majeure Event, unless such Force Majeure Event directly affects the financial institutions used by either Party (e.g., cyberattack, malware, etc.) such that the Party is unable to use such financial institution to make payment of such monetary obligations to the other Party.

30. Interpretation. Each Party acknowledges that such Party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement. As such, the terms of this Agreement shall be fairly construed and the usual rule of construction, to wit, that ambiguities in this Agreement should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications or exhibits hereto or thereto. Whenever the words “including”, “include” or “includes” are used in this Agreement, they shall be interpreted in a non-exclusive manner. Except as otherwise indicated, all exhibit and section references in this Agreement shall be deemed to refer to the exhibits and sections in this Agreement. In the event any time period or due date set forth in this Agreement would otherwise fall on a Saturday, Sunday or any other day on which banks in Houston, Texas or Kansas City, Kansas are closed for business, such time period shall be automatically extended to the next business day.

31. No Merger. There shall be no merger of this Agreement with the fee estate in the Property by reason of the fact that this Agreement or any interest in the may be held, directly or indirectly, by or for the account of any person or persons who shall own the fee estate or any interest therein, and no such merger shall occur unless and until all persons at the time having an interest in the fee estate in the Property, and all persons having an interest in this Agreement or in the estate of Owner and Developer, shall join in a written instrument effecting such merger and shall duly record the same.

32. Time is of the Essence. The Parties acknowledge and agree that time is of the essence with respect to the performance of the covenants and obligations of each Party herein.

[Signature Page Follows]

IN WITNESS WHEREOF, Owner and Developer have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date.

OWNER:

Unified Government of Wyandotte County/ Kansas City, Kansas

By _____

Name: _____

Title: _____

DEVELOPER:

[PowerTransitions Operations LLC],
a Delaware limited liability company

By _____

Name: _____

Title: _____

EXHIBIT A

DESCRIPTION OF THE PROPERTY

[To be finalized following Diligence Period per Survey]

EXHIBIT A-1

MAP OF THE PROPERTY



EXHIBIT A-2

DESCRIPTION OF THE QUINDARO SITE

[To be finalized following Diligence Period per Survey]

EXHIBIT A-3

MAP OF THE QUINDARO SITE



Exhibit B

FORM OF MEMORANDUM OF OPTION PURCHASE AGREEMENT

RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO:

[PowerTransitions Operations LLC]
5251 Westheimer Rd., Suite 330
Houston, TX 77056
Attn: Justin Thekkekara,
Managing Director, General Counsel

APN:

Space above line for Recorder's use only

This Memorandum of Option Purchase Agreement (“**Memorandum**”) is made and dated as of _____, 20____ (“**Effective Date**”) by and among **the Unified Government of Kansas City/Wyandotte County, Kansas** (“**Owner**”), with an address of 701 N. 7th Street, Kansas City, KS 66101, and **[PowerTransitions Operations LLC]**, a Delaware limited liability company (“**Developer**”), with an address of 5251 Westheimer Rd, Suite 330, Houston, Texas, 77056, in light of the following facts and circumstances:

A. Owner owns the approximately eighty-five (85) acres of real property, including all right, title and interest in any rights, hereditaments and benefits appurtenant thereto including, any easements and rights-of-way benefiting such real property, and all surface rights pertaining thereto, but excluding any improvement thereon, more particularly described on the attached Exhibit A-2 (the “**Quindaro Site**”) and depicted on the map attached hereto as Exhibit A-3. Owner and Developer entered into that certain Option Purchase Agreement, dated May [●], 2025 (the “**Agreement**”), pursuant to which Owner has granted Developer an exclusive option to purchase (the “**Option**”) a portion of the Quindaro Site more particularly described on the attached Exhibit A hereto and depicted on the map attached as Exhibit A-1 hereto, including all right, title and interest in any rights, hereditaments and benefits appurtenant thereto, including, any easements

and rights-of-way benefiting such real property, and all surface rights pertaining thereto but excluding any improvements thereon (the “**Property**” or the “**Property**”) and obtain certain related easement rights on the Quindaro Site, for purposes of developing, constructing, installing, replacing, maintaining, owning, operating, relocating and removing renewable energy generation and/or energy storage facilities thereon on the terms and conditions as described in greater detail in the Agreement. The Agreement and Exhibits are hereby incorporated herein as if fully set forth in this Memorandum. Owner and Developer have executed and acknowledged this Memorandum for the purpose of providing constructive notice of the Agreement.

B. The Option may be exercised by Developer on one or more occasions by delivering an exercise notice (“**Notice of Exercise**”) to Owner, and Owner has agreed to sell the Property, or the applicable portion thereof selected by Developer in any Notice of Exercise delivered by Developer during the Option Term, to Developer commencing upon the Closing Date set forth in the applicable Notice of Exercise delivered by Developer, which Closing Date, for the avoidance of doubt, shall be no later than sixty (60) days after the date of the Notice of Exercise. Capitalized terms used but not otherwise defined in this Memorandum shall have the meanings assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and sufficient consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Developer provide record notice of the following:

1. Option Grant. On the terms and conditions set forth in the Agreement, Owner has granted and hereby grants to Developer the exclusive Option giving Developer the right to purchase the Property (or any applicable portion thereof selected by Developer in any Notice of Exercise delivered by Developer during the Option Term) and obtain the grant of certain related easements upon the terms set forth in the Agreement effective as of the applicable closing date set forth in the applicable Notice of Exercise. The Agreement includes an initial Diligence Period which commences on the Effective Date and continues until the date that is the later of (i) sixty (60) days after the Effective Date and (ii) five (5) business days following (x) completion of any survey contemplated by Section 25.1 of the Agreement, (y) the recording of this Memorandum by the Parties and (z) completion of the Phase II ESA (provided that Developer within five (5) days of the Effective Date orders the Phase II ESA and thereafter diligently pursues the same to completion) (the “**Diligence Period**”) and an Option term (the “**Option Term**”) which commences on the expiration of the Diligence Period and shall continue for up to one (1) year thereafter, unless Developer delivers a Renewal Notice (as defined in the Agreement), a Termination Notice (as defined in the Agreement) and/or Notice of Exercise (as defined in the Agreement) prior to such date.

2. Successors and Assigns. This Memorandum and the Agreement shall burden the Quindaro Site and shall run with the Quindaro Site during the term of the Agreement. The Agreement and this Memorandum shall inure to the benefit of and be binding upon Owner and Developer and, to the extent provided in any assignment or other transfer under the Agreement, any assignee, and their respective heirs, transferees, successors and assigns, and all persons claiming under them.

3. Exclusivity. Following the Effective Date (as defined in the Agreement) until the date that is six (6) months following the expiration or earlier termination of the Agreement, Owner (on behalf of itself and its successors and assigns) agrees not to, directly or indirectly, without the prior written consent of Developer, explore any (i) potential reuse or redevelopment of the Quindaro Site (including the Property) for any Renewable Assets or data centers with any third party, (ii) use of the interconnection facilities on the Quindaro Site by a third party (other than Permitted Exceptions and existing use by any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site), or (iii) easements to such interconnection facilities with any such third party (other than Permitted Exceptions and to any third parties with existing easements or other rights, title or interests in and to any portion of the Quindaro Site).

4. Access for Due Diligence. From the Effective Date until the expiration of the Option Term, Developer and Developer's agents, employees, contractors and invitees shall have a license to access to the Property for the purposes of Developer's due diligence investigation of the Property.

5. No Conflict. In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control. Nothing in this Memorandum shall be deemed to amend, modify, change, alter, amplify, limit, interpret or supersede any provision of the Agreement or otherwise limit or expand the rights and obligations of the parties under the Agreement.

6. Counterparts. This Memorandum may be executed by different parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall constitute one and the same instrument.

[Signatures Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the Effective Date.

OWNER:

Unified Government of Kansas City/Wyandotte County, Kansas

By: _____

Name:

Title:

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF KANSAS)

COUNTY OF WYANDOTTE) ss.

On _____ before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the foregoing instrument in his/her/their authorized capacity(ies), as _____ on behalf of the Unified Government of Kansas City / Wyandotte County, Kansas.

Witness my hand and official seal

(SEAL) Notary Public

DEVELOPER:

[PowerTransitions Operations LLC],
a Delaware limited liability company

By: _____

Name: Sean T. Long, Sr.

Title: Chief Executive Officer

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)
) ss.

COUNTY OF _____)

On _____ before me, _____, Notary Public,
personally appeared _____ who proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the foregoing instrument in his/her/their
authorized capacity(ies) as _____ of [PowerTransitions Operations LLC], and
that by his/her/their signature(s) on the foregoing instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Texas that the foregoing
paragraph is true and correct.

Witness my hand and official seal

(SEAL) Notary Public

EXHIBIT A TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

DESCRIPTION OF THE PROPERTY

[To be attached]

EXHIBIT A-1 TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

MAP OF THE PROPERTY

[To be attached]

EXHIBIT A-2 TO MEMORANDUM OF OPTION PURCHASE AGREEMENT

DESCRIPTION OF THE QUINDARO SITE

[To be attached]

EXHIBIT A-3 TO MEMORANDUM OF OPTION PURCHASE AGREEMENT
MAP OF THE QUINDARO SITE

[To be attached]

EXHIBIT C
FORM OF NOTICE OF EXERCISE

(On The Letterhead Of Developer)

VIA CERTIFIED MAIL\RETURN RECEIPT REQUESTED

[Date]

[•]

[•]

[•]

Attn: [•]

Email: [•]

Re:Option Purchase Agreement ([*Parcel/Project ID*]) Dated _____, [•], by and between [•], a [•] (“Owner”), and [•], a Delaware limited liability company (“Developer”) (“Agreement”)

Notice of Exercise of Option (“**Notice of Exercise**”)

To Whom it May Concern:

Please take notice that pursuant to the terms of the above described Agreement, Developer hereby exercises the Purchase Option to purchase all of the real property described by the legal description attached hereto, marked Exhibit ”1” (the “**Property**”) and the easement rights described on Exhibit “2” hereto (the “**Easement Property**”). The closing date for the purchase of the Property (“**Effective Date**”), shall be [•]. Capitalized terms used herein shall have the meaning given them in the Agreement unless otherwise defined herein.

Thank you in advance for your anticipated cooperation in this matter.

Very truly yours,

[•]

By:_____

Name: Sean T. Long, Sr.

Title: Chief Executive Officer

EXHIBIT 1

(to the Notice of Exercise)

DESCRIPTION OF THE PROPERTY

The land referred to herein below is situated in the City of Kansas City, County of Wyandotte, State of Kansas, and is described as:

Parcel ID: _____

Acreage: _____

EXHIBIT 2

(to the Notice of Exercise)

DESCRIPTION OF THE EASEMENT PROPERTY

The easement rights on the real property described below situated in the City of Kansas City, County of Wyandotte, State of Kansas:

EXHIBIT D

EXCLUDED ASSETS

1. Two (2) 1.5-million gallon tanks (which are located on the Quindaro Site outside of the Project Property)
2. Inventory equipment and material – see attached listing
3. Drawings, OEM manuals and reports from the Engineering building
4. Spare parts, machinist tools, general tools and equipment from the Office/Machinist Building
5. Located near Plant 3 – Q2 GSU transformer and Q2 aux transformer, station batteries battery charger
6. 4,000 gallon fuel tank located near East edge of the Property
7. Pumps and valving equipment from the High Duty Building
8. Drawings and plans from the Chemical Building

EXHIBIT E

PROPOSED REDEVELOPMENT PLAN

Set forth below is the Proposed Redevelopment Plan to be implemented by Developer. Finalization of this Proposed Remediation Plan is subject to completion of Developer's environmental, demolition, and remediation diligence, finalization of the scope of work and costs associated with demolition and remediation contractors, and negotiation and execution of the Turnkey Remediation Agreement with Owner.

Concept	Summary
Proposed Scope of Work	Developer intends to undertake the following activities to prepare the Property for development: • Abatement and demolition of structures necessary to construct new assets on the Property ("Demolition"), including: ○ abatement and demolition of Plant 2 ○ abatement and demolition of Plant 3 ○ demolition of all or a portion of the water treatment plant • Grading, excavation and other site preparation required to prepare development sites ("Site Prep") on the Property. • Remediation of Hazardous Materials encountered during Site Prep and as otherwise necessary to construct new assets on the Property and to assure protection of public health and the environment for the end use of such new assets ("Remediation" and together with the Demolition and Site Prep, the "Demolition & Remediation Activities"). Remediation may include: ○ Removal and off-site disposal of Hazardous Material in soils on the Property ○ Restricting exposure of property users to soils contaminated with hazardous materials by capping or otherwise restricting exposure ○ Treatment of groundwater beneath the Property for purposes of mitigating onsite exposure to Hazardous Materials, or for purposes of construction and foundation dewatering and discharge to surface water ○ Limiting exposure to Hazardous Materials in soil vapor, including by installation of vapor barriers in new assets and/or treatment of soil and groundwater sources of soil vapor on the Property ○ Implementation of Environmental Use Controls, Risk Management Plans, and/or Certificate(s) of Liability Release (as defined by Kansas statutes and

Concept	Summary
	regulations) to limit exposure to Hazardous Materials in media on the Property and/or successor liability It is the intent of Owner and Developer to relocate the historic washroom building to the Plant 1 site, at Developer's sole expense, if possible, and that if the historic washroom building will not be relocated, Developer intends to, at its expense, preserve the historic washroom building.
Procurement of PLL Insurance	Developer plans to procure and maintain on and after Closing, at no expense to Owner, a real estate pollution legal liability insurance policy ("PLL Policy") with coverage and limits to be determined by Developer based on its diligence, which coverage and limits will be reasonably acceptable to Owner. Owner and Developer would be named insureds under the PLL Policy, the PLL Policy would be maintained for [TBD] years (length of period will depend on coverage being available on commercially reasonable terms for such period). Developer plans to maintain or will require its contractors conducting any part of the Redevelopment Plan to maintain contractors' pollution legal liability coverage during work on the Property ("Contractors' PLL Policy"). Owner and Developer will be named insureds under such Contractors' PLL Policy.
Assumption of Obligations to Perform Scope of Work	Developer intends to assume effective as of the Closing, at no cost or expense to Owner, all obligations to perform the Demolition & Remediation Activities.
Developer Release & Indemnification	Developer intends to provide Owner with a release and indemnity relating to the presence of Hazardous Materials in, on, under or from the Property prior to and post- Closing, subject to certain to be negotiated exclusions ("Excluded Claims") relating to (1) claims relating to exposure to Hazardous Materials that occurred pre-Closing (including any personal injury, death, disability or property damage) brought by a third-party relating to an exposure event that occurred pre-Closing that did not continue post-Closing, (2) claims relating to migration of Hazardous Materials from the Quindaro Site that commenced pre-Closing (including any personal injury, death, disability, property damage or cleanup costs) whether or not such migration continued post-Closing and whether the claims are brought pre- or post-Closing, (3) availability of coverage under any existing Owner insurance policies, the PLL Policy or the Contractors' PLL Policy. Developer reserves all rights to (and does not release or indemnify Owner for) any claims relating to new post-Closing releases caused by Owner or its Owner Related Parties that affects Developer's property.
Owner Release & Indemnification	Developer would expect Owner to provide Developer with a release and indemnity relating to any Excluded Claims.

Concept	Summary
	Owner reserves all rights to (and does not release or indemnify Developer for) any claims relating to new post-Closing releases by Developer or its Developer Related Parties that affects Owner's property.
Rights to Historical Insurance Policies	Developer would expect to be able to benefit from Owner's rights to coverage under historical commercial liability insurance policies; however, any coverage obtained would not be included in the Demolition & Remediation Costs or otherwise reduce the amount of the Financial Assurance.
Financial Assurance & Limitation of Liability	Developer intends to (1) place in escrow, obtain a letter of credit, issue a parental guarantee, or establish other financial assurances that the parties may agree to, in an amount equal to the Demolition and Remediation Costs, which may be drawn down (or reduced) by Developer in an amount to equal to the Demolition and Remediation Costs as expended, and the escrow would revert to Owner (and any letter of credit or parental guarantee may be drawn by Owner) in the event of Developer's default (the "Financial Assurance"); and (2) maintain the PLL Policy for the term specified above. establish other financial assurances the parties may agree upon from time to time. Developer's aggregate liability under the Turnkey Remediation Agreement would be limited to the amount of the Financial Assurance (as it may be drawn down or reduced as set forth above) and any unpaid premiums for the PLL Policy for the term specified above.

Schedule 9.2

(a) None.

(b) None.

(c) None.

(d) None.

(e) None.

(f) None.

(g) None.

(h) None.

RESOLUTION NO. R- _____
**A RESOLUTION APPROVING THE ATTACHED OPTION PURCHASE
AGREEMENT FOR THE QUINDARO PLANT SITE**

WHEREAS, as an administrative agency of the Unified Government of Wyandotte County/ Kansas City, Kansas and pursuant to Charter Ordinance 5-01, the BPU has the authority to acquire property but not the authority to sell said real property; and

WHEREAS, the land commonly referred to as the Quindaro Plant Site is owned by the Unified Government and under operational oversight of the Board of Public Utilities (BPU); and

WHEREAS, the Quindaro Plant site previously contained plants that provided power and water to the community, however said plants are no longer in use; and

WHEREAS, certain facilities on the Quindaro Plant Site are still in use and those areas should be retained by the Unified Government/ BPU, however the other areas are no longer needed for utility use; and

WHEREAS, the BPU issued a Request For Proposals for the property and conducted a competitive process to identify a bidder to remediate and purchase or lease the property for redevelopment; and

WHEREAS, PowerTransitions Operations LLC, was determined to have the best proposal; and

Commented [DL1]: Assuming this was the lowest responsive/responsible bid, it would be good to mention that

WHEREAS, PT Yardbird Redevelopment LLC (Developer) is an affiliate of PowerTransitions Operations LLC and will be the named entity entering into the Option Purchase Agreement; and

WHEREAS, BPU staff and the Developer have entered into negotiations to develop a framework for remediation of the Quindaro Plant Site, which would ordinarily be handled by BPU to the extent necessary, to facilitate redevelopment of the Quindaro Plant Site; and

Commented [b2]: I defer to you as to whether this is too much.

WHEREAS, the proposed Option Purchase Agreement, attached as Exhibit A, addresses the environmental needs of the property, proposes a redevelopment plan for the Quindaro Plant Site, and clarifies the areas of the property that will be transferred; and

WHEREAS, the Elected Board of the BPU through resolution 5312, attached as Exhibit B, requests that the Unified Government approve the Option Purchase Agreement with PT Yardbird LLC, in substantially the same form as attached hereto.

NOW, THEREFORE, BE IT ORDAINED AND RESOLVED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/ KANSAS CITY, KANSAS AS FOLLOWS:

1. The County Administrator, or his or her designee, is directed to execute the attached Option Purchase Agreement or a replacement document in substantially the same form.
2. The County Administrator, or his or her designee, is directed to sign all necessary documents to effectuate the intent of said Option Purchase Agreement, and if all of the conditions precedent are met, the final sale documents including the deed.
3. The BPU General Manager or his or her designee is authorized to negotiate and execute the Agreement for Easements and Owner Easements, Comments Concerning the Proposed Project Layout, the Turnkey Remediation Agreement, and all other related documents; approve the Closing Date, approve title commitments, environmental-related items and, if needed, property subdivision; and cooperate with Developer in obtaining third-party consents.

Commented [b3]: I added everything we have in the OPA that describes BPU as agent of Owner. If it's too long, we can tweak it, but that's what I was trying to accomplish.

Tyrone A. Garnder, Mayor/CEO

Attest:

Unified Government Clerk

Approved as to form:

Acting Chief Counsel



Report to Board of Commission

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance
AGENDA ITEM #4.4.		
UPDATE: T-BONES AGREEMENT AND RELATED PAYMENTS		
BACKGROUND		
Under the current agreement, the Monarchs pay the UG and/or Parks Department the following: - Ticket Fee (\$.50 per ticket for all events) - Section 5.1 states that the Monarchs are to pay \$.50 per ticket sold for all events to the Parks TURF fund held at the Greater KC Community Foundation under the auspices of the Wyco Parks Foundation. In 2021 and 2022, this tax was capped at \$20,000 for each year and was paid previously. For 2023, the amount was \$29,290 and for 2024, the amount was \$27,900; both were paid on 4/14/25. A committee working with the Parks Department determines how the funding is used. - Ancillary Events - Section 5.2(a) states that the UG is to get 5% of all event proceeds in a calendar year with some exclusions. The following amounts were paid: 2021 \$4,759; 2022 \$9,970; 2023 \$21,025; and 2024 \$0.00. The UG has requested an accounting of all events to determine if the correct amount was paid. - Baseball tickets - Section 5.2 (b) states that the UG is to get \$1 per baseball ticket for each ticket over 250,000 sold per year. The Monarchs have reported that they have not hit this benchmark in the four years and the UG has requested an accounting. - Real estate taxes - Section 6.4 (a) states that the Monarchs are to pay 42% of the real estate property taxes for the parking lot as billed to the UG by the Legends. These amounts are 2023 - \$56,447.06; 2024 - \$55,448.65; and 2025 - \$52,483.91. These amounts are billed accordingly and are currently overdue. The Monarchs are responsible for operating, maintaining, and cleaning the facility and related events at their own expense. Additionally, they are responsible for liability and event insurance. Beginning in 2022, the utilities are billed directly to the Monarchs. However, there is an ongoing discussion regarding the utility rates being charged to the facility that is not yet resolved, as well as utility bills previously paid by the UG for 2021. The Monarchs have recently invested in artificial turf installed at the stadium at an estimated cost of over \$1 million. Under the current agreement, the UG funds up to \$250,000 for capital maintenance on the facility as well as the Village West Association Charges, Legends COM Charges, remaining property taxes, and property insurance. The above revenues paid by the Monarchs help to fund the expenses related to the stadium. Additional funding is made available from the Convention and Tourism Tax (hotel/motel bed tax).		
RECOMMENDATION		

For information only

None.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

Detailed above.

LEGAL CONSIDERATIONS

The Law Department is working with Maxfun on the outstanding utility issue.

ATTACHMENTS

Approved by Administrator to add to agenda.



Report to Board of Commission

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance
AGENDA ITEM #4.5.		
PRESENTATION: FIRST QUARTER 2025 FINANCIAL REPORT		
BACKGROUND		
A summary of the financial report for Quarter 1 of 2025, dates of January 1, 2025 through March 31, 2025.		
RECOMMENDATION		
For information only		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
LEGAL CONSIDERATIONS		
ATTACHMENTS		
1st Quarter Financial Report - January to March 2025, 1st Quarter 2025 Financial Report		

Approved by Administrator to add to agenda.



FIRST QUARTER 2025 FINANCIAL REPORT

January – March 2025

Prepared by

Dr. Shelley Kneuvean
Chief Financial Officer &
Finance and Budget
Departments

April 2025

First Quarter, January to March 2025

BUDGET TO ACTUALS as of 3/31/25

The first section of the report is a summary comparison of the Unified Government's major funds: City General Fund, County General Fund, and Parks Consolidated Fund as well as the Dedicated Sales Tax Fund. The data provided in this report is unaudited and is the best estimate as of the end of March 2025. The Annual Comprehensive Financial Audit (ACFR) will be completed within six months after the end of the fiscal year or by June 2026.

Further, it should be noted this report reflects the actual expenditure and does not include encumbrances. Encumbrances that will be rolled over to future years to be spent will be captured in the fourth quarter report.

CITY GENERAL FUND REVENUES

Categories for revenues are provided in detail specifying the breakdown between types of taxes to include real property taxes based on the adopted mill rate and motor vehicles taxes based on values determined by the state for cars, boats, trucks, etc.; sales and use taxes; and other taxes are broken out by major categories including the BPU pilot, franchise taxes paid by other utilities, and miscellaneous other taxes.

Included in the annual budget is \$10 million in revenue reported in "miscellaneous taxes" and an offsetting expense budgeted in the category of debt service for the 1999 / 2024 Speedway Star Bonds and the 1999 Speedway Taxable TIF bonds. This results in a net zero difference to the bottom line. These bonds are paid from the state-held fund, the Speedway Bond Finance Fund, which includes all captured sales taxes to repay the bonds. Based on an analysis of this fund, there is adequate funding in the fund to retire the bonds in 2027. However, because of the Guaranteed Annual Appropriation Clause included as part of the bond documents, the Unified Government is required to budget this item annually. At year end when the bonds are paid by the state bond fund, the amount is removed from both the revenue and the expenses. When the debt is retired in 2027, both the revenue and expense will be removed from future budgeted appropriations as it distorts the budget comparisons.

2025 City General Fund Revenues & Expenses

The 2025 City General Fund year budget was \$181 million which includes \$10.3 million in budgeted Star bonds appropriations now separated out as special appropriations. The first quarter revenues were \$54,627,971 of which the majority was in real property payments, which were distributed to the tax districts in January and March. This is approximately 57% of the expected total property taxes for the fiscal year.

Approximately 25% of the sales tax was received in the first three months of the year, which is slightly below collections by percentage of the total compared to the first quarter 2024. In 2024, a total of 27% of

the total had been collected. This is important because the sales and use tax is now the largest revenue source for the city's general fund revenue. We are tracking it monthly to watch for early warnings that the sales are slowing. This variation is not cause for concern at this point in the fiscal year.

The BPU PILOT was lowered in the adopted 2025 budget to reflect the prior year actual trends working with BPU (from adopted to year-to-date actuals) and considering the senior/disabled BPU waiver program and the impact the GM plant closure will have for part of the fiscal year. These estimates appear on track as the revenues for the first quarter were 24% of the annual budget.

As compared to the adopted budget of \$181 million, expenses were \$40.2 million, which is 22% of the budget. In total, personnel expenses have been higher than budgeted at year end for several years. One of the strategies to address the reduced revenue due to the decision to adopt a revenue neutral budget was to reduce overtime in Police and Fire. As a result, we are closely monitoring all personnel expenses including overtime. As of the first quarter, personnel costs were 23% of the total budget so the expenses are on track. Contractual expenses were nearly 34% of the budgeted amount which does not necessarily track in level amounts each month, but we will continue to monitor.

2025 City General Fund Net Revenue

- At budget adoption, the 2025 net revenue was expected to be positive by \$2,903.
- As such, the estimated fund balance at year end is projected to be \$35,192,732 or 19% of budgeted expenditures (updated with the 2023 audited totals and 2024 yearend estimates). The 2024 audit should be completed in June and the fund balance total will be updated at that time. By policy, the Unified Government requires 17% fund balance with a goal of 25% equal to roughly three months operating expenses.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS
STATEMENT OF REVENUES AND EXPENSES
CITY GENERAL FUND
YTD PRELIMINARY March 31, 2025

	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL EST 12/31/2024	BUDGET FISCAL YEAR FY 2025	AMENDED FISCAL YEAR FY 2025	YTD ACTUALS 3/31/2025	
Operating Revenues:							
Property Taxes							
Real Property	\$ 37,225,741	\$ 37,192,835	\$ 37,874,973	\$ 35,149,327		\$ 19,950,708	57%
Motor Vehicle	3,143,605	3,207,097	3,259,639	3,206,691		1,006,155	31%
Sales & Use Taxes	57,078,624	58,621,084	60,851,837	58,795,674		14,787,161	25%
Other Taxes	-	-	-	-		-	-
BPU Pilot	39,150,000	37,200,000	38,404,156	37,100,000		8,901,156	24%
Franchise Taxes	10,672,000	9,886,190	9,952,202	10,100,947		2,530,523	25%
Miscellaneous Taxes	16,229,746	15,957,968	4,949,820	8,355,596		3,268,300	39%
Annual Appropriations for Star Bonds	-	-	-	10,334,389	1	-	-
Licenses, Permits and Fees	1,264,229	1,239,778	1,244,356	1,267,179		125,393	10%
Ingovernmental	840,800	835,000	863,958	835,700		484,418	58%
Charges for Services	3,623,630	4,974,600	4,605,563	5,130,551		938,606	18%
Fines, Forfeitures and Penalties	1,958,200	2,611,900	2,446,488	2,044,390		300,608	15%
Interest Income	800,000	2,000,000	1,552,292	800,000		638,784	80%
Transfers In	3,280,000	3,280,000	3,435,032	3,680,000		820,000	22%
Miscellaneous	3,929,053	4,232,562	3,989,844	3,762,988		844,230	22%
Reimbursements	-	-	309,685	442,321.00	2	31,929	7%
Other Financing Sources	-	-	-	-		-	-
Total Operating Revenues	179,195,628	181,239,014	173,739,844	181,005,753		54,627,971	30%
Operating Expenses:							
Salaries & Benefits	\$ 133,020,000	\$ 135,300,000	\$ 135,273,987	\$ 133,930,000		\$ 30,335,160	23%
Contractual Services	19,924,745	20,323,355	21,309,889	19,595,721		6,680,804	34%
Commodities	3,630,653	3,952,086	3,810,763	4,776,127		867,844	18%
Capital Outlay	3,287,950	3,828,532	3,618,693	2,254,568		375,998	17%
Grants and Claims	6,984,836	7,534,836	5,462,235	6,707,608		1,410,254	21%
Debt Service	10,723,433	10,723,433	599,393	10,972,296	1	-	0%
Transfers Out	2,492,050	2,146,050	2,161,052	2,152,050		538,013	25%
Miscellaneous / Other	2,495	2,495	594	2,495		-	0%
Contingency	611,985	611,985	-	611,985		-	-
Total Operating Expenses	180,678,147	184,422,772	172,236,607	181,002,850		40,208,073	22%
Increase/(Decrease) in Net Revenue	\$ (1,482,519)	\$ (3,183,758)	\$ 1,503,238	\$ 2,903			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of the year	33,686,592	33,686,592	\$ 33,686,592	35,189,830	4		
End of year	\$ 32,204,073	\$ 30,502,834	\$ 35,189,830	\$ 35,192,732	4		

¹ Figures include the \$10 million in Star Bonds revenues and expenses required to be budgeted in the general fund, but removed at year end as they are paid from a special state fund.

² Insurance payment for flood in the lower level of city hall.

³ Recalculated based on Final 2023 Audited Figures

⁴ Updated based on Final 2023 Audited Figures and FY2024 year end estimate (unaudited)

COUNTY GENERAL FUND

2025 County General Fund Revenues & Expenses

The 2025 County General Fund budget was \$84.9 million in revenue and \$84.9 million in expenses.

Like the City's general fund, 57% of the budgeted real property tax revenue was paid in the first quarter. This is the largest revenue source for the County general fund, accounting for nearly 55% of the total expected revenue for the year. Sales tax is trending the same as on the City's general fund accounting for 25% of the expected total.

Expenses for the County general fund are overall at 24%. However, the largest budgeted expense is personnel costs which are 67% of all expenses. Unfortunately, the expenses are trending above budget at roughly 26% of the total. We will monitor monthly and adjust as needed to bring the expenses more aligned with the budget.

2025 County General Fund Net Revenue

- At budget adoption, the 2025 net revenue was expected to be positive by \$17,785.
- As such, the estimated fund balance at year end is projected to be \$7,188,652 or 8% of budgeted expenditures (updated with the 2023 audited totals and 2024 yearend estimates). The 2024 audit should be completed in June and the fund balances will be updated at that time. By policy, the Unified Government requires 17% fund balance with a goal of 25% equal to roughly three months operating expenses.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS
STATEMENT OF REVENUES AND EXPENSES
COUNTY GENERAL FUND
YTD PRELIMINARY March 31, 2025

	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL EST 12/31/2024	BUDGET FISCAL YEAR FY 2025	AMENDED FISCAL YEAR FY 2025	YTD ACTUAL EST 3/31/2025	
Operating Revenues:							
Property Taxes							
Property Taxes	\$ 55,479,087	\$ 54,248,860	\$ 54,196,178	\$ 54,646,669		\$ 31,393,392	57%
Motor Vehicle	4,557,327	4,903,565	4,895,698	4,886,068		1,447,822	30%
Sales & Use Taxes	9,217,864	9,170,568	9,385,799	9,012,568		2,294,195	25%
Other Taxes	2,528,000	2,456,631	2,505,343	4,882,542		1,948,390	40%
Licenses, Permits and Fees	1,190,500	1,006,000	1,005,776	1,036,000		186,926	18%
Ingovernmental	60,650	62,150	2,463,540 ¹	62,180		12,770	21%
Charges for Services	1,835,500	2,366,153	1,237,374	2,411,436		207,439	9%
Fines, Forfeitures and Pentalties	2,327,586	2,985,150	2,603,441	2,486,955		407,808	16%
Interest Income	3,600,000	2,400,000	3,392,626	2,500,000		763,111	31%
Transfers In	-	-	-	1,774,659		-	0%
Miscellaneous	1,178,515	1,348,450	1,782,149	1,095,025		359,038	33%
Reimbursements	-	-	124,993	121,320		-	
Other Financing Sources	-	-	-	-		-	
Total Operating Revenues	81,975,029	80,947,527	83,592,916	84,915,423		39,020,892	46%
Operating Expenses:							
Salaries & Benefits	\$ 56,500,000	\$ 58,600,000	\$ 59,691,588	\$ 57,077,000		\$ 14,616,194	26%
Contractual Services	19,527,612	20,757,393	19,295,089	19,827,246		4,459,826	22%
Commodities	2,481,166	2,792,006	2,528,720	2,784,521		408,996	15%
Capital Outlay	2,095,000	2,629,500	2,564,528	189,800		-	0%
Grants and Claims	1,185,785	1,243,185	1,012,500	1,172,787		305,764	26%
Transfers Out	1,853,000	1,853,000	1,929,485	1,720,000		430,000	25%
Miscellaneous / Other	1,218	1,218	(16)	1,776,233		-	0%
Contingency	365,051	365,051	-	350,051		-	0%
Total Operating Expenses	84,008,832	88,241,353	87,021,894	84,897,638		20,220,781	24%
Increase/(Decrease) in Net Revenue	\$ (2,033,803)	\$ (7,293,826)	\$ (3,428,978)	\$ 17,785			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of the year	\$ 10,599,844 ²	\$ 10,599,844 ²	\$ 10,599,844 ³	\$ 7,170,866 ³			
End of year	\$ 8,566,041 ²	\$ 3,306,018 ²	\$ 7,170,866 ³	\$ 7,188,652 ³			8%

¹ Includes \$2,332,632 in ARPA Revenue Replacement Funds

² Updated for 2023 Final Audited Figures

³ Recalculated based on Final 2023 Audited Figures

PARKS CONSOLIDATED FUND

2025 Parks Consolidated Fund Revenues & Expenses

The 2025 Parks Consolidated Fund budget was \$9,075,255 in revenue and \$9,064,453 in expenses.

Like the general funds, 57% of the budgeted real property tax revenue was paid in the first quarter. However, the largest revenue source for the parks consolidated fund is the transfer from the general fund in \$4.9 million. The first quarter transfer was completed as planned.

Expenses for the Parks Consolidated fund are overall at 19%. The largest budgeted expense is personnel costs, which are 67% of all expenses. The expenses are trending below budget at 21% due to vacant positions.

2025 Parks Consolidated Fund Net Revenue

- At budget adoption, the 2025 net revenue was expected to be positive by \$10,802.
- As such, the estimated fund balance at year end is projected to be \$3,648,507 or 40% of budgeted expenditures (updated with the 2023 audited totals and 2024 yearend estimates). The 2024 audit should be completed in June and the fund balances will be updated at that time. By policy, the Unified Government requires 17% fund balance with a goal of 25% equal to roughly three months operating expenses.

To have a 25% fund balance, approximately \$2.3 million would be required. This indicates some capacity to spend down fund balance for one-time expenses such as capital projects (approximately \$1.3 million).

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS
STATEMENT OF REVENUES AND EXPENDITURES
Parks Consolidated Fund
YTD PRELIMINARY March 31, 2025

	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL EST 12/31/2024	BUDGET FISCAL YEAR FY 2025	AMENDED FISCAL YEAR FY 2025	YTD ACTUAL EST 3/31/2025	
Operating Revenues:							
Property Taxes							
Property Taxes	\$ 3,181,643	\$ 3,173,347	\$ 3,124,650	\$ 2,776,854		\$ 1,596,525	57%
Motor Vehicle	266,787	286,968	328,039	248,284		84,829	34%
Sales & Use Taxes			-				
Other Taxes				136,666		70,950	52%
Intergovernmental (Transfer from City GF)	4,900,000	4,900,000	4,900,000	4,900,000		1,225,000	25%
Charges for Services	872,400	850,100	866,782	897,100		187,815	21%
Miscellaneous (incl licenses / permits)	113,350	123,550	236,723	116,350		101,882	
Total Operating Revenues	9,334,180	9,333,965	9,456,194	9,075,255		3,267,002	36%
Operating Expenses:							
Salaries & Benefits	\$ 5,960,102	\$ 5,323,503	\$ 5,118,892	\$ 6,000,000		\$ 1,243,288	21%
Contractual Services	2,179,823	2,223,681	1,693,140	2,129,581		324,111	15%
Commodities	732,250	790,967	767,701	708,757		178,673	25%
Capital Outlay	190,000	1,172,000	367,863	-		-	0%
Grants and Claims	10,005	10,005	6,357	10,005		-	0%
Transfers Out	294,000	195,000	256,875	15,000		3,750	25%
Miscellaneous / Other	1,110	1,110	-	1,110		-	0%
Contingency	150,000	150,000	-	200,000		-	0%
Total Operating Expenses	9,517,290	9,866,266	8,210,828	9,064,453		1,749,823	19%
Increase/(Decrease) in Net Revenue	\$ (183,110)	\$ (532,301)	\$ 1,245,366	\$ 10,802			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of he year	2,392,349	¹ 2,392,349	¹ 2,392,349	¹ 3,637,715			
End of year	² \$ 2,209,239	¹ \$ 1,860,048	¹ \$ 3,637,715	¹ \$ 3,648,507			40%

¹ Updated for 2023 Final Audited Figures

² Recalculated based on Final 2023 Audited Figures

DEDICATED SALES TAX FUND

The Dedicated Sales Tax fund is a 3/8th cent city sales tax that expires June 30, 2030. The revenue from this tax is split between public safety (fire and police only) and neighborhood infrastructure.

2025 Dedicated Sales Tax Revenues & Expenses

The 2025 Dedicated Sales Tax Fund budget was \$14,256,500 in revenue and \$16,517,788 in expenses, spending approximately \$2.3 million in excess fund balance.

The revenue source for this fund is sales tax and a total of 25% was collected in the first quarter, or \$3.6 million. Expenses include approximately 1/3rd for fire, 1/3rd for police, and 1/3rd for public works neighborhood infrastructure. Fire and police each budget approximately 25 positions each from this fund, as well as some capital equipment. Public Works is completely dedicated to capital infrastructure needs.

2025 Dedicated Sales Tax Fund Net Revenue

- At budget adoption, the 2025 net revenue was expected to be negative by approximately \$2.3 million due to an excess in fund balance.
- As such, the estimated fund balance at year end is projected to be \$3.5 million or 21% of budgeted expenditures (updated with the 2023 audited totals and 2024 yearend estimates). However, because the fund is only sales tax, the revenue is projected to be \$14.3 million so the appropriate fund balance would be \$3.6 million which is approximately what is projected for year end.

The 2024 audit should be completed in June and the fund balances will be updated at that time. By policy, the Unified Government requires 17% fund balance with a goal of 25% equal to roughly three months operating expenses.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS
STATEMENT OF REVENUES AND EXPENSES
Dedicated Sales Tax-FND212
YTD PRELIMINARY March 31, 2025

	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL 12/31/2024	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL 12/31/2024	
Operating Revenues:							
Taxes							
Sales & Use taxes	\$ 13,787,000	\$ 14,366,000	\$ 14,668,670	\$ 14,246,000		\$ 3,584,440	25%
Intergovernmental	-	-	-	-		-	
Fines Forfeitures and Penalties	-	-	104,248 ¹	-		-	
Miscellaneous	10,500	-	77,000	10,500		1,500	14%
Total Operating Revenues	13,797,500	14,366,000	14,849,918	14,256,500		3,585,940	25%
Operating Expenses:							
Salaries & Benefits	\$ 5,984,813	\$ 5,954,510	5,759,091	\$ 6,204,531		1,386,879	22%
Contractual Services	1,304,383	1,308,653	1,183,086	1,300,653		555,913	43%
Commodities	1,162,974	1,158,704	1,110,695	578,704		88,032	15%
Capital Outlay	7,541,900	7,571,900	6,989,942 ¹	7,419,900		1,157,525 ²	16%
Transfers Out	1,014,000	1,014,000	1,014,000	1,014,000		253,500	25%
Total Operating Expenses	17,008,070	17,007,767	16,056,815	16,517,788		3,441,849	21%
Increase/(Decrease) in Net Revenue	\$ (3,210,570)	\$ (2,641,767)	\$ (1,206,897)	\$ (2,261,288)			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of he year	7,003,306 ²	7,003,306 ²	7,003,306 ²	5,796,409 ³			
End of year	\$ 3,792,736 ²	\$ 4,361,539 ²	\$ 5,796,409 ²	\$ 3,535,121 ³			21%

¹ Does not include rollover funds to be adjusted at year end close out

² Updated for 2023 Final Audited Figures

³ Recalculated based on Final 2023 Audited Figures

BANK BALANCES & INVESTMENTS

The second section of this report is a summary of the cash bank balances and the investment portfolio. Cash and Investments are governed by the Cash and Investment Management Policy which is adopted by the Commission annually.

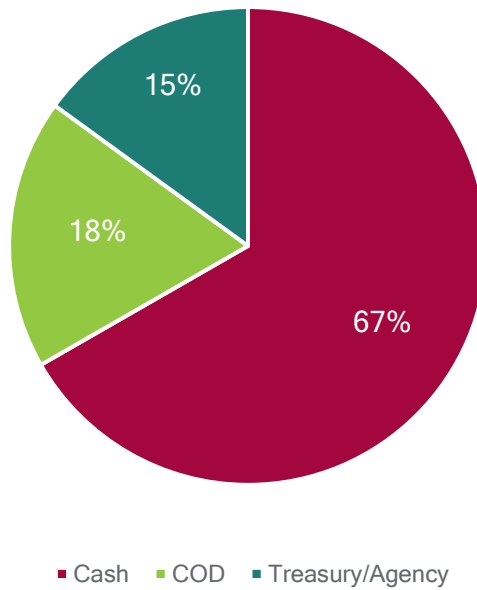
As noted below, cash is significantly higher in the operating account due to tax payments being made in December 2024. The Unified Government receives these payments and disburses them to the appropriate taxing districts pursuant to state law. Distributions occur in January, March, June, September, and October. The largest disbursements are in January and June following property tax payments.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS							
BANK BALANCES & INVESTMENTS PER GENERAL LEDGER							
YTD MARCH 31, 2025							
FINANCIAL INSTITUTION	FUND NO.	FUND	Date Purchased	Date Maturity	CHECKING	INVESTMENTS	Interest Rate
UMB Operating Cash	2561	Cash	n/a	n/a	\$ 234,938,000	\$ -	3.020%
UMB Operating Employee Health Ins	9193	Cash	n/a	n/a	\$ 20,483,000	\$ -	3.020%
Argentine Federal Savings	n/a	Investment Certificate of Deposit	8/9/2024	8/9/2025		\$ 235,000	5.110%
Argentine Federal Savings	n/a	Investment Certificate of Deposit	9/11/2024	9/11/2025		\$ 5,000,000	4.875%
Security Bank of Kansas City	n/a	Investment Certificate of Deposit	2/6/2025	2/6/2026		\$ 10,000,000	4.210%
Security Bank of Kansas City	n/a	Investment Certificate of Deposit	9/11/2024	9/11/2025		\$ 10,000,000	4.200%
Commerce Bank	n/a	Investment Certificate of Deposit	12/3/2021	12/3/2025		\$ 5,000,000	1.120%
Commerce Bank	n/a	Investment Certificate of Deposit	12/3/2021	12/3/2025		\$ 5,000,000	1.120%
Commerce Bank	n/a	Investment Certificate of Deposit	12/3/2021	12/3/2025		\$ 5,000,000	1.120%
Commerce Bank	n/a	Investment Certificate of Deposit	12/3/2021	12/3/2025		\$ 5,000,000	1.120%
Capital Federal Savings	n/a	Investment Certificate of Deposit	2/6/2025	2/5/2027		\$ 15,000,000	4.170%
Capital Federal Savings	n/a	Investment Certificate of Deposit	12/3/2021	3/26/2026		\$ 10,000,000	4.400%
Agency	n/a	Investment	9/11/2024	6/17/2025		\$ 9,728,005	4.300%
Agency	n/a	Investment	7/6/2022	6/20/2025		\$ 4,999,297	2.820%
US Treasury	n/a	Investment	7/6/2022	6/30/2025		\$ 9,272,663	2.810%
US Treasury	n/a	Investment	10/5/2023	9/15/2025		\$ 4,856,215	5.070%
US Treasury	n/a	Investment	7/6/2022	6/30/2026		\$ 18,546,778	2.820%
US Treasury	n/a	Investment	7/6/2022	2/26/2027		\$ 5,000,000	4.500%
US Treasury	n/a	Investment	7/6/2022	3/20/2028		\$ 4,981,850	4.350%
TOTAL					\$ 255,421,000	\$ 127,619,808	
						\$ 383,040,808	

By Kansas State Statute 12-1675 the Unified Government can only invest in interest bearing accounts, certificates of deposit which have a presence located in the County, agency funds, or US Treasury funds (excluding mortgage back securities), or the state municipal investment pool established by K.S.A. 12-1677a.

The next redemptions are in June 2025. The UG will solicit bids to reinvest these funds at that time. These are two of the lowest interest rate investments at this time.

Additionally, the UG is seeing lower interest rate earnings on the cash account which is approximately 3% as compared to the recent 4% returns.



Type	Amount
Operating Cash	\$234,938,000
Employee Health Self Insurance Fund	\$20,483,000
Certificates of Deposit	\$70,235,000
Agency / U.S. Treasury	\$57,384,808
TOTAL	\$383,040,808

DEBT SUMMARY

The third section of the report is a summary of the outstanding debt by type, original principal, annual principal and interest payments, and year-end balances.

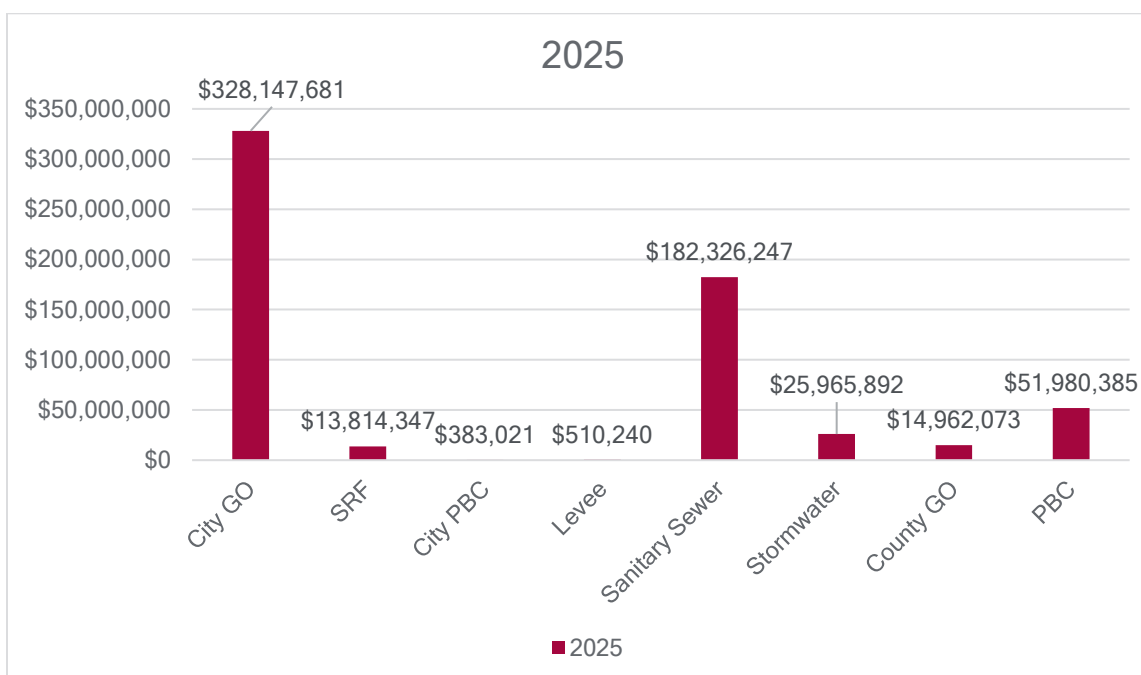
KSA 10-102 defines “municipal bonds” as “all bonds issued by any municipality which constitute a general obligation of the municipality, except railroad aid bonds.” KSA 10-311 states, “Revenue bonds issued by a municipality shall not be included in computing the total bonded indebtedness of such municipality for the purpose of determining the limitations on bonded indebtedness of such municipality.”

For debt, the Unified Government is governed by Kansas State Statutes, 12-345, 12-355, and 12-365. This limits the total municipal debt issuance (generally general obligation bonds) to no more than 30% of the assessed value within the County as certified to the County Clerk on the preceding August 25. The total assessed valuation is approximately \$2.193 billion, making the maximum outstanding debt to be \$706.6 million. Currently, the general obligation debt for the Unified Government is below the statutory cap as this is calculated on the portion of general obligation debt and excludes other types of debt.

The Unified Government utilizes several types of debt instruments including general obligation bonds for the City and the County, the Public Building Commission for both City and County buildings, state revolving funds, sanitary sewer general obligation bonds (repaid with sanitary sewer revenue), stormwater general obligation bonds (repaid with stormwater revenue).

Total outstanding debt for 2025 is \$618,089,886 not including the debt approved in February of 2025. Once the debt closes, total outstanding debt will be \$706,389,886.

OUTSTANDING DEBT



ANNUAL PRINCIPAL AND INTEREST PAYMENTS

For FY25, annual debt payments for principal and interest total \$52.9 million.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS

DEBT SUMMARY

YTD MARCH 31, 2025

		Original	Payments FY24	Balance	Payments FY25
			P/I	P/I	
Debt Issuance		Principal Issued	Amount	12/31/2024	Amount *
Capital Lease Obligations		\$28,690,076	\$3,493,096	\$17,271,840	3,751,467
City Regular GO Bonds	¹	\$338,873,968	\$29,513,739	\$293,702,967	30,598,022
City Sanitary Sewer Bonds		\$159,751,176	\$10,859,515	\$171,466,732	12,229,879
City State Revolving Fund		\$19,890,000	\$1,201,248	\$12,613,099	1,201,248
City Stormwater Bonds		\$27,676,865	\$1,966,728	\$23,990,164	2,048,794
City Levee Bonds		\$2,060,000	\$253,240	\$257,000	257,000
City Public Building Commission		\$1,134,600	\$127,664	\$255,357	127,760
County Regular GO Bonds	²	\$19,754,995	\$1,229,866	\$13,732,207	2,018,717
County Public Building Commission	³	\$54,566,012	\$3,972,305	\$48,008,080	3,977,394
		\$652,397,692	\$52,617,401	\$581,297,446	\$56,210,281

¹ excludes City GO debt issued for TIF districts paid by the increment generated from the project and debt service payments on joint projects by the UG and BPU paid by electric utility revenue

² includes new issuance in 2024 for the emergency radio project and vehicles; excludes debt service payments covered by electric utility revenue

³ excludes debt service payments covered by electric utility revenue

⁴ Lease Finance Schedule 30 Principal (1,564,220) & Interest (244,374.20) which was issued in December 2024

When the permanent debt closes in February 2025, this amount will increase by the additional \$88.3 million in debt with the first principal and interest payments due in 2026.



FIRST QUARTER FINANCIAL REPORT

JANUARY – MARCH 2025

OVERVIEW OF MAJOR FUNDS & DEDICATED SALES TAX



CITY GENERAL FUND

2025 Budget Revenue:

\$181,005,753

2025 Budget Expense:

\$181,002,850

Change in Net Revenue:

\$2,903



COUNTY GENERAL FUND

2025 Budget Revenue:

\$84,915,423

2025 Budget Expense:

\$84,897,638

Change in Net Revenue:

\$17,785



PARKS COMBINED FUND

2025 Budget Revenue:

\$9,075,255

2025 Budget Expense:

\$9,064,453

Change in Net Revenue:

\$10,802



DEDICATED SALES TAX

2025 Budget Revenue:

\$14,256,500

2025 Budget Expense:

\$16,517,788

Change in Net Revenue:

(\$2,261,288)

Spending down fund balance to 25%

CITY GENERAL FUND

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS
STATEMENT OF REVENUES AND EXPENSES
CITY GENERAL FUND
YTD PRELIMINARY March 31, 2025

Revenue

- Property taxes are at 57%
- Sales and use taxes are at 25%
- BPU Pilot are at 24%
- Budget adoption include which \$10M related to STAR bonds as a revenue and expense but is not used each year as there are adequate funds in the bond fund account

Expenses

- Salaries & Benefits are at 23%
- Contractual Services are at 35%
- Removed the \$10M STAR bonds from the Debt Service at year end

Net Revenue: \$2,903

Year End Fund Balance: 19%

	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL EST 12/31/2024	BUDGET FISCAL YEAR FY 2025	AMENDED FISCAL YEAR FY 2025	YTD ACTUALS 3/31/2025	
Operating Revenues:							
Property Taxes							
Real Property	\$ 37,225,741	\$ 37,192,835	\$ 37,874,973	\$ 35,149,327		\$ 19,950,708	57%
Motor Vehicle	3,143,605	3,207,097	3,259,639	3,206,691		1,006,155	31%
Sales & Use Taxes	57,078,624	58,621,084	60,851,837	58,795,674		14,787,161	25%
Other Taxes	-	-	-	-		-	
BPU Pilot	39,150,000	37,200,000	38,404,156	37,100,000		8,901,156	24%
Franchise Taxes	10,672,000	9,886,190	9,952,202	10,100,947		2,530,523	25%
Miscellaneous Taxes	16,229,746	15,957,968	4,949,820	8,355,596		3,268,300	39%
Annual Appropriations for Star Bonds				10,334,389	1		
Licenses, Permits and Fees	1,264,229	1,239,778	1,244,356	1,267,179		125,393	10%
Ingovernmental	840,800	835,000	863,958	835,700		484,418	58%
Charges for Services	3,623,630	4,974,600	4,605,563	5,130,551		938,606	18%
Fines, Forfeitures and Pentalties	1,958,200	2,611,900	2,446,488	2,044,390		300,608	15%
Interest Income	800,000	2,000,000	1,552,292	800,000		638,784	80%
Transfers In	3,280,000	3,280,000	3,435,032	3,680,000		820,000	22%
Miscellaneous	3,929,053	4,232,562	3,989,844	3,762,988		844,230	22%
Reimbursements	-	-	309,685	442,321.00		31,929	7%
Other Financing Sources	-	-	-	-		-	
Total Operating Revenues	179,195,628	181,239,014	173,739,844	181,005,753		54,627,971	30%
Operating Expenses:							
Salaries & Benefits	\$ 133,020,000	\$ 135,300,000	\$ 135,273,987	\$ 133,930,000		\$ 30,335,160	23%
Contractual Services	19,924,745	20,323,355	21,309,889	19,595,721		6,680,804	34%
Commodities	3,630,653	3,952,086	3,810,763	4,776,127		867,844	18%
Capital Outlay	3,287,950	3,828,532	3,618,693	2,254,568		375,998	17%
Grants and Claims	6,984,836	7,534,836	5,462,235	6,707,608		1,410,254	21%
Debt Service	10,723,433	10,723,433	599,393	10,972,296	1	-	0%
Transfers Out	2,492,050	2,146,050	2,161,052	2,152,050		538,013	25%
Miscellaneous / Other	2,495	2,495	594	2,495		-	0%
Contingency	611,985	611,985	-	611,985		-	
Total Operating Expenses	180,678,147	184,422,772	172,236,607	181,002,850		40,208,073	22%
Increase/(Decrease) in Net Revenue	\$ (1,482,519)	\$ (3,183,758)	\$ 1,503,238	\$ 2,903			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of the year	33,686,592	33,686,592	\$ 33,686,592	35,189,830	4		
End of year	\$ 32,204,073	\$ 30,502,834	\$ 35,189,830	\$ 35,192,732	4		

¹ Figures include the \$10 million in Star Bonds revenues and expenses required to be budgeted in the general fund, but removed at year end as they are paid from a special state fund.

² Insurance payment for flood in the lower level of city hall.

³ Recalculated based on Final 2023 Audited Figures

⁴ Updated based on Final 2023 Audited Figures and FY2024 year end estimate (unaudited)

COUNTY GENERAL FUND

Revenue

- Property taxes are at 57%
- Sales and Use tax are at 25%

Expenses

- Salaries & Benefits are at 26%, continuing to monitor

Net Revenue: \$17,785

Year End Fund Balance: 8%

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS							
STATEMENT OF REVENUES AND EXPENSES							
COUNTY GENERAL FUND							
YTD PRELIMINARY March 31, 2025							
	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL EST 12/31/2024	BUDGET FISCAL YEAR FY 2025	AMENDED FISCAL YEAR FY 2025	YTD ACTUAL EST 3/31/2025	
Operating Revenues:							
Property Taxes							
Property Taxes	\$ 55,479,087	\$ 54,248,860	\$ 54,196,178	\$ 54,646,669		\$ 31,393,392	57%
Motor Vehicle	4,557,327	4,903,565	4,895,698	4,886,068		1,447,822	30%
Sales & Use Taxes	9,217,864	9,170,568	9,385,799	9,012,568		2,294,195	25%
Other Taxes	2,528,000	2,456,631	2,505,343	4,882,542		1,948,390	40%
Licenses, Permits and Fees	1,190,500	1,006,000	1,005,776	1,036,000		186,926	18%
Ingovernmental	60,650	62,150	2,463,540	62,180		12,770	21%
Charges for Services	1,835,500	2,366,153	1,237,374	2,411,436		207,439	9%
Fines, Forfeitures and Pentalties	2,327,586	2,985,150	2,603,441	2,486,955		407,808	16%
Interest Income	3,600,000	2,400,000	3,392,626	2,500,000		763,111	31%
Transfers In	-	-	-	1,774,659		-	0%
Miscellaneous	1,178,515	1,348,450	1,782,149	1,095,025		359,038	33%
Reimbursements	-	-	124,993	121,320		-	
Other Financing Sources	-	-	-	-		-	
Total Operating Revenues	81,975,029	80,947,527	83,592,916	84,915,423		39,020,892	46%
Operating Expenses:							
Salaries & Benefits	\$ 56,500,000	\$ 58,600,000	\$ 59,691,588	\$ 57,077,000		\$ 14,616,194	26%
Contractual Services	19,527,612	20,757,393	19,295,089	19,827,246		4,459,826	22%
Commodities	2,481,166	2,792,006	2,528,720	2,784,521		408,996	15%
Capital Outlay	2,095,000	2,629,500	2,564,528	189,800		-	0%
Grants and Claims	1,185,785	1,243,185	1,012,500	1,172,787		305,764	26%
Transfers Out	1,853,000	1,853,000	1,929,485	1,720,000		430,000	25%
Miscellaneous / Other	1,218	1,218	(16)	1,776,233		-	0%
Contingency	365,051	365,051	-	350,051		-	0%
Total Operating Expenses	84,008,832	88,241,353	87,021,894	84,897,638		20,220,781	24%
Increase/(Decrease) in Net Revenue	\$ (2,033,803)	\$ (7,293,826)	\$ (3,428,978)	\$ 17,785			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of the year	\$ 10,599,844	² \$ 10,599,844	² \$ 10,599,844	³ \$ 7,170,866	³		
End of year	\$ 8,566,041	² \$ 3,306,018	² \$ 7,170,866	³ \$ 7,188,652	³		8%
¹ Includes \$2,332,632 in ARPA Revenue Replacement Funds							
² Updated for 2023 Final Audited Figures							
³ Recalculated based on Final 2023 Audited Figures							

PARKS COMBINED FUND

Revenue

- Property tax at 57%
- Transfer from City General Fund 25%

Expenses

- Salaries & Benefits are at 21%
- Commodities are at 25%

Net Revenue: \$10,802

Year End Fund Balance: 40%

Approximately \$1.3 million available to one time expenses

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS						
STATEMENT OF REVENUES AND EXPENDITURES						
Parks Consolidated Fund						
YTD PRELIMINARY March 31, 2025						
	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL EST 12/31/2024	BUDGET FISCAL YEAR FY 2025	AMENDED FISCAL YEAR FY 2025	YTD ACTUAL EST 3/31/2025
Operating Revenues:						
Property Taxes						
Property Taxes	\$ 3,181,643	\$ 3,173,347	\$ 3,124,650	\$ 2,776,854		\$ 1,596,525
Motor Vehicle	266,787	286,968	328,039	248,284		84,829
Sales & Use Taxes			-			
Other Taxes				136,666		70,950
Intergovernmental (Transfer from City GF)	4,900,000	4,900,000	4,900,000	4,900,000		1,225,000
Charges for Services	872,400	850,100	866,782	897,100		187,815
Miscellaneous (incl licenses / permits)	113,350	123,550	236,723	116,350		101,882
Total Operating Revenues	9,334,180	9,333,965	9,456,194	9,075,255		3,267,002
Operating Expenses:						
Salaries & Benefits	\$ 5,960,102	\$ 5,323,503	\$ 5,118,892	\$ 6,000,000		\$ 1,243,288
Contractual Services	2,179,823	2,223,681	1,693,140	2,129,581		324,111
Commodities	732,250	790,967	767,701	708,757		178,673
Capital Outlay	190,000	1,172,000	367,863	-		-
Grants and Claims	10,005	10,005	6,357	10,005		-
Transfers Out	294,000	195,000	256,875	15,000		3,750
Miscellaneous / Other	1,110	1,110	-	1,110		-
Contingency	150,000	150,000	-	200,000		-
Total Operating Expenses	9,517,290	9,866,266	8,210,828	9,064,453		1,749,823
Increase/(Decrease) in Net Revenue	\$ (183,110)	\$ (532,301)	\$ 1,245,366	\$ 10,802		
ACFR BUDGETARY BASIS FUND BALANCE						
Beginning of he year	2,392,349	¹ 2,392,349	¹ 2,392,349	¹ 3,637,715		
End of year	¹ \$ 2,209,239	¹ \$ 1,860,048	¹ \$ 3,637,715	¹ \$ 3,648,507		40%
¹ Updated for 2023 Final Audited Figures						
² Recalculated based on Final 2023 Audited Figures						

DEDICATED SALES TAX FUND

Revenue

- Sales tax at 25%

Expenses

- Salaries & Benefits are at 22%
- Contractual services are at 43%
- Transfer out is to Fleet for capital equipment payments

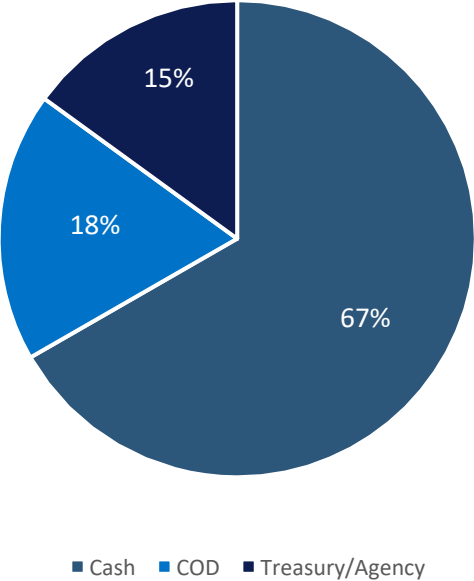
Net Revenue: (\$2,261,288)

Year End Fund Balance: 21%

Note: The FY2025 budget appropriated \$7.4M for capital outlay to use some of the fund balance for one-time expenses making the updated fund balance (based on FY2024 year end actuals) approximately \$3.5M or 21%

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS							
STATEMENT OF REVENUES AND EXPENSES							
Dedicated Sales Tax-FND212							
YTD PRELIMINARY March 31, 2025							
	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL 12/31/2024	BUDGET FISCAL YEAR FY 2024	AMENDED FISCAL YEAR FY 2024	YTD ACTUAL 12/31/2024	
Operating Revenues:							
Taxes							
Sales & Use taxes	\$ 13,787,000	\$ 14,366,000	\$ 14,668,670	\$ 14,246,000		\$ 3,584,440	25%
Intergovernmental	-	-	-	-		-	
Fines Forfeitures and Penalties	-	-	104,248	-		-	
Miscellaneous	10,500	-	77,000	10,500		1,500	14%
Total Operating Revenues	13,797,500	14,366,000	14,849,918	14,256,500		3,585,940	25%
Operating Expenses:							
Salaries & Benefits	\$ 5,984,813	\$ 5,954,510	5,759,091	\$ 6,204,531		1,386,879	22%
Contractual Services	1,304,383	1,308,653	1,183,086	1,300,653		555,913	43%
Commodities	1,162,974	1,158,704	1,110,695	578,704		88,032	15%
Capital Outlay	7,541,900	7,571,900	6,989,942	7,419,900		1,157,525	16%
Transfers Out	1,014,000	1,014,000	1,014,000	1,014,000		253,500	25%
Total Operating Expenses	17,008,070	17,007,767	16,056,815	16,517,788		3,441,849	21%
Increase/(Decrease) in Net Revenue	\$ (3,210,570)	\$ (2,641,767)	\$ (1,206,897)	\$ (2,261,288)			
ACFR BUDGETARY BASIS FUND BALANCE							
Beginning of he year	7,003,306	7,003,306	7,003,306	5,796,409			
End of year	\$ 3,792,736	\$ 4,361,539	\$ 5,796,409	\$ 3,535,121			21%
¹ Does not include rollover funds to be adjusted at year end close out ² Updated for 2023 Final Audited Figures ³ Recalculated based on Final 2023 Audited Figures							

CASH & INVESTMENTS



Type	Amount
Operating Cash	\$234,938,000
Employee Health Self Insurance Fund	\$20,483,000
Certificates of Deposit	\$70,235,000
Agency / U.S. Treasury	\$57,384,808
TOTAL	\$383,040,808

SUMMARY

- Operating cash includes funds held for other taxing districts and earns approximately 3% interest (down from last year)
- Employee Health Self Insurance Fund is restricted and earns approximately 3% interest
- Total investments: \$127,619,808
overall average investment return 3.4%
(6 lower IR investments to roll off in 2025 @ 1.12% and 2.8%)

SUMMARY OF OUTSTANDING DEBT PRINCIPAL AND INTEREST PAYMENTS

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY AND KANSAS CITY, KANSAS				
DEBT SUMMARY				
YTD MARCH 31, 2025				
	Original	Payments FY24	Balance	Payments FY25
Debt Issuance	Principal Issued	P/I Amount	P/I 12/31/2024	P/I Amount *
Capital Lease Obligations	\$28,690,076	\$3,493,096	\$17,271,840 ⁴	3,751,467
City Regular GO Bonds ¹	\$338,873,968	\$29,513,739	\$293,702,967	30,598,022
City Sanitary Sewer Bonds	\$159,751,176	\$10,859,515	\$171,466,732	12,229,879
City State Revolving Fund	\$19,890,000	\$1,201,248	\$12,613,099	1,201,248
City Stormwater Bonds	\$27,676,865	\$1,966,728	\$23,990,164	2,048,794
City Levee Bonds	\$2,060,000	\$253,240	\$257,000	257,000
City Public Building Commission	\$1,134,600	\$127,664	\$255,357	127,760
County Regular GO Bonds ²	\$19,754,995	\$1,229,866	\$13,732,207	2,018,717
County Public Building Commission ³	\$54,566,012	\$3,972,305	\$48,008,080	3,977,394
	\$652,397,692	\$52,617,401	\$581,297,446	\$56,210,281
¹ excludes City GO debt issued for TIF districts paid by the increment generated from the project and debt service payments on joint projects by the UG and BPU paid by electric utility revenue ² includes new issuance in 2024 for the emergency radio project and vehicles; excludes debt service payments covered by electric utility revenue ³ excludes debt service payments covered by electric utility revenue ⁴ Lease Finance Schedule 30 Principal (1,564,220) & Interest (244,374.20) which was issued in December 2024				

This amount will increase in 2026 due to the additional \$88.3 million in debt issued in February 2025.

Detailed presentation on Debt Strategy held on 4/3/25





QUESTIONS
