

Edgewood Renewables, LLC

5233 E El Campo Grandier Ave., Las Vegas, NV 89115

Stephen Harrington, Manager

Date: January 25, 2024

Application Facts:

Industry	Manufacturing
NAICS	325110
Type of App	New
Location	Clark County
RDA	LVGEA, Mitch Keenan

Company Profile

Edgewood Renewables, LLC (Edgewood) plans to establish a biorefinery, manufacturing and distribution facility in North Las Vegas. Edgewood is in the process of constructing a biorefinery on the site that will produce over 120 million gallons of Renewable Diesel and Sustainable Aviation Fuel (SAF) each year. The company has purchased an existing fuel terminal that is not currently operating. The company plans to upgrade this facility to create Renewable Diesel and SAF. Edgewood's fuel is produced from inedible waste streams of agricultural oils and animal fats, which reduces emissions by 70% and eliminates dependence on fossil fuels. Edgewood's primary focus is on the development of large-scale renewable projects to meet the growing demand for low-carbon fuels in the future. By combining its renewable fuel production with the terminal's existing distribution networks, Edgewood will be creating a hub for renewable fuels in the region. Given that transportation contributes to nearly a quarter of global CO2 emissions, Edgewood's primary emphasis lies in the production of premium Renewable Diesel and SAF. At full production, the North Las Vegas facility will save approximately 987,000,000 kilograms of CO2e from being emitted each year. Additionally, Edgewood's annual greenhouse gas savings is the equivalent of removing over 215,000 vehicles from the road. *Source: Edgewood Renewables, LLC*

Tax Abatement Requirements:	Statutory	Company Application	Meeting Requirements
Job Creation	50	60	Yes
Average Wage	\$29.28	\$40.71	Yes
Equipment Capex (SU & MBT)	\$1,000,000	\$96,509,000	Yes
Equipment Capex (PP)	\$5,000,000		Yes

Additional Requirements:

Health Insurance	65%	65%	Yes
Revenues generated outside NV	51%	100%	Yes
Business License	<input type="checkbox"/> Current	<input type="checkbox"/> Pending	<input checked="" type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)	Direct (company)	Total
	\$8,735,853	\$33,334,183

Tax Abatements	Contract Terms	Estimated Tax Abatement
Sales Tax Abmt.	2% for 2 years	\$6,152,449
Modified Business Tax Abmt.	50% for 4 years	\$90,492
Personal Property Tax Abmt.	50% for 10 years	\$3,555,645
Real Property Tax Abmt.	50% for 10 years	\$1,921,845
Total Estimated Tax Abatement over 10 yrs.		\$11,720,431

Net New Tax Revenues	Direct	Indirect	Taxes after Abatements
Local Taxes			
Property	\$5,193,439	\$5,894,286	\$11,087,725
Sales	\$1,051,875	\$3,373,445	\$4,425,320
Lodging	\$0	\$194,853	\$194,853
State Taxes			
Property	\$284,050	\$342,960	\$627,010
Sales	\$2,260,180	\$1,125,889	\$3,386,069
Modified Business	\$402,756	\$1,427,417	\$1,830,173
Lodging	\$0	\$62,602	\$62,602
Total Estimated New Tax Revenue over 10 yrs.	\$9,192,300	\$12,421,452	\$21,613,752

Economic Impact over 10 yrs.	Economic	Construction	Total
Total Jobs Supported	277	246	523
Total Payroll Supported	\$181,594,985	\$16,378,021	\$197,973,006
Total Economic Value	\$1,323,283,226	\$47,196,360	\$1,370,479,586

Economic Impact Output per Abatement Dollar	\$113	New Total Tax per Abated Dollar	\$1.84
--	--------------	--	---------------

IMPORTANT TERMS & INFORMATION

Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.

Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

Estimated New Tax Revenue is amount of tax revenues local and state government will collect after the abatement was given to applying company.

Economic Impact is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.



December 8th, 2023

Mr. Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, Nevada 89101

Dear Mr. Burns,

Edgewood Renewables, LLC is applying to the State of Nevada for the Sales & Use Tax Abatement, a Modified Business Tax Abatement, a Personal Property Tax Abatement and a Real Property for Recycling Tax Abatement. We request that **Edgewood Renewables LLC** be placed on the January 25th, 2024, GOED Board meeting agenda.

Edgewood Renewables will create **60** new positions in the first 24 months of operations, with an average hourly wage of **\$40.71**. **Edgewood Renewables, LLC** will make an overall capital investment of **\$133,009,000**.

Edgewood Renewables meets and exceeds the statutory requirements for tax abatements. This application has the full support of the Las Vegas Global Economic Alliance.

Sincerely,

Mitch Keenan
AVP Economic Development
Las Vegas Global Economic Alliance

Mayor
Pamela A. Goynes-Brown

Council Members
Isaac E. Barron
Ruth Garcia-Anderson
Scott Black
Richard J. Cherchio



City Manager
Ryann Juden, J.D., Ph.D.

Economic Development and Redevelopment

2250 Las Vegas Boulevard, North · Suite 920 · North Las Vegas, Nevada 89030
Telephone: (702) 633-1523 · Fax: (702) 633-7164 · TDD: (800) 326-6868
www.cityofnorthlasvegas.com

January 3, 2024

Thomas Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington, Suite 5400
Las Vegas, NV 89101

Dear Director Burns:

The City of North Las Vegas is in full support of Edgewood Renewables, and their incentive application to be reviewed by the GOED Board at their next scheduled meeting.

I am pleased that Edgewood Renewables has identified a site within our city. Capital investment projections are forecasting approximately \$96,500,000 and will employ a team of 60 full-time employees with an average hourly wage of \$40.71.

It is my pleasure to support their application and welcome Edgewood Renewables to the North Las Vegas business community.

A handwritten signature in blue ink, appearing to be "JL", is located below the letter's body.

Jared Luke
Senior Director of Government Affairs and Economic Development



5225 East El Campo Grande Ave, North Las Vegas, NV

December 13, 2023

Thomas Burns, Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Ave., Suite 5400
Las Vegas, NV 89101

Dear Mr. Burns:

Edgewood Renewables, LLC, a Delaware limited liability company (“Edgewood”), is a manufacturer of drop-in renewable diesel and sustainable aviation fuel produced from organic feedstocks. Edgewood is developing a plan to purchase, repurpose and construct an incomplete renewable fuel production facility together with an adjacent product terminal located at 5225 /5233 East El Campo Grande Ave, North Las Vegas, NV North Las Vegas, Nevada. This plan focuses on the construction of an approximately Two Hundred Million and 00/100 (\$200,000,000.00) Dollar +/- state of the art biofuel manufacturing facility.

Once the facility is put into service, the facility will produce approximately Nine Thousand (9,000) barrels of drop-in renewable diesel and sustainable aviation fuel per day. Edgewood plans to utilize as many local resources as possible to construct this facility, and once operational, to engage the local work force and talent to staff positions. The employment opportunities will range from high level management positions to technical engineers and production staff. It is anticipated that construction of the facility will commence during the third quarter of 2024 with commercial production and operations to commence fourth quarter of 2025.

The decision to pursue this opportunity in Las Vegas, Nevada was based on several factors, including, the local work force, business tax structure, cost of living and logistic advantages offered by the region. In addition, the ability to receive the benefits of the State of Nevada Governor’s Office of Economic Development Tax Abatement program, was also a critical factor in deciding to locate the production operation to Las Vegas.

Based the current plan, Edgewood intends to staff and operate the facility with a total of approximately sixty (60) employees with an average hourly rate of compensation projected to be Forty and 71/100 (\$40.71) Dollars per hour.

We are excited about the market opportunities presented by this location and the advantages that locating this facility in Las Vegas, Nevada will offer Edgewood.

Sincerely,

Edgewood Renewables, LLC

By: 
Stephen Harrington, Manager



5225 East El Campo Grande Ave, North Las Vegas, NV

December 13, 2023

Mr. Thomas Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, NV 89101

Dear Mr. Burns

Healthcare Coverage Letter of Intent

If Edgewood Renewables, LLC, a Delaware limited liability company (the “Company”), makes a final decision to locate in the State of Nevada, the Company understands that a requirement for the tax abatements provided by the Governor's Office of Economic development is the offering of 65% of the health care premium coverage for the eligible employees of the Company as per NRS 360.750:

*The Company and its direct subsidiaries (subject to the tax abatements) will, by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective, offer a health insurance plan for all employees that includes an option for health insurance coverage for dependents of the employees, and the health care benefits the business offers to its employees in this State will meet the *minimum requirements* for health care benefits established by the Office*

** the Company agrees to pay at least sixty-five percent (65%) of the premium cost for the employee or the abatements may be reduced or eliminated at GOED’s discretion.*

Very truly yours,

Edgewood Renewables, LLC

By:
Stephen Harrington, Manager

ECONOMIC DEVELOPMENT

Incentive Application

Company Name: Edgewood Renewables, LLC
 Date of Application: December 7, 2023

Company is an / a: (check one)

- New location in Nevada
 Expansion of a Nevada company

Section 1 - Type of Incentives

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
 Modified Business Tax Abatement
 Personal Property Tax Abatement
 Recycling Real Property Tax Abatement
 Other: _____

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Edgewood Renewables, LLC</u>		FEDERAL TAX ID # <u>88-0534436</u>	
CORPORATE ADDRESS <u>5233 E EL Campo Grande Ave.</u>	CITY / TOWN <u>Las Vegas</u>	STATE / PROVINCE <u>Nevada</u>	ZIP <u>89115</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above)	CITY / TOWN	STATE / PROVINCE	ZIP
TELEPHONE NUMBER <u>(267) 235-4906</u>	WEBSITE www.edgewoodRenewables.com		
COMPANY CONTACT NAME <u>Stephen Harrington</u>	COMPANY CONTACT TITLE <u>Manager</u>		
E-MAIL ADDRESS stephen.harrington@edgewoodrenew.com	PREFERRED PHONE NUMBER <u>(267) 235-4906</u>		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? Yes No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

- Headquarters
 Technology
 Back Office Operations
 Research & Development / Intellectual Property
 Service Provider
 Distribution / Fulfillment
 Manufacturing
 Other: _____

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>100%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Q1 2025</u>
NAICS CODE / SIC <u>325199</u>	INDUSTRY TYPE <u>Biofuels / Renewable Fuels</u>

Facility manufacture and distribution renewable fuels from triglyceride feedstocks, including, renewable diesel, sustainable aviation fuel, blue hydrogen.

PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>5233 E El Campo Grande Ave</u>	CITY / TOWN <u>North Las Vegas</u>	COUNTY <u>Clark County</u>	ZIP <u>89115</u>
--	---------------------------------------	-------------------------------	---------------------

WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?
Texas, Mississippi and Louisiana

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) Equipment List
- 5 (B) Employment Schedule
- 5 (C) Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D) Company Information Form

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? <u> No </u></p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p>If No, skip to Part 2. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? <u> Yes </u></p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): <u> Jul-2023 </u></p> <p style="padding-left: 40px;">How much space (sq. ft.)? <u> 302,000 </u></p> <p>Do you plan on making building improvements? <u> Yes </u></p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? <u> Q2 2024 </u></p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? <u> Yes </u></p> <p>If Yes *, continue below:</p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? <u> Q2 2024 </u></p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): <u> Q2 2025 </u></p> <p style="padding-left: 40px;">How much space (sq. ft.)? <u> NA </u></p>	<p>Part 1. Are you currently leasing space in Nevada? _____</p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p style="padding-left: 40px;">Expanding at the current facility or a new facility? _____</p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much expanded space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? _____</p> <p>If Yes *, continue below:</p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>
<p>* Please complete Section 7 - Capital Investment for New Operations / Startup.</p>	<p>* Please complete Section 7 - Capital Investment for Expansions below.</p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):
 Edgewood Renewables has purchased an existing fuel terminal that is not currently operating. The company plans to upgrade this facility to create 125,000,000 gallons per year of renewable diesel and sustainable aviation fuel from used cooking oils, animal fats and agricultural oils.

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): <u>\$30,000,000</u>	Building Purchase (if buying): _____
Building Costs (if building / making improvements): _____	Building Costs (if building / making improvements): _____
Land: <u>\$6,500,000</u>	Land: _____
Equipment Cost: <u>\$96,509,000</u>	Equipment Cost: _____
Total: <u>\$133,009,000</u>	Total: _____
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: <u>60</u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u>\$40.71</u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

<input checked="" type="checkbox"/> Overtime	<input checked="" type="checkbox"/> Merit increases	<input type="checkbox"/> Tuition assistance	<input checked="" type="checkbox"/> Bonus
<input checked="" type="checkbox"/> PTO / Sick / Vacation	<input checked="" type="checkbox"/> COLA adjustments	<input checked="" type="checkbox"/> Retirement Plan / Profit Sharing / 401(k)	<input type="checkbox"/> Other: _____

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered?: Yes (**attach health plan and quote or invoice**) No

Package includes (check all that apply):

<input checked="" type="checkbox"/> Medical	<input checked="" type="checkbox"/> Vision	<input checked="" type="checkbox"/> Dental	<input checked="" type="checkbox"/> Other: <u>Group life and disability</u>
---	--	--	---

Qualified after (check one):

<input checked="" type="checkbox"/> Upon employment	<input checked="" type="checkbox"/> Three months after hire date	<input type="checkbox"/> Six months after hire date	<input type="checkbox"/> Other: _____
---	--	---	---------------------------------------

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>PPO</u>	
Employer Contribution (annual premium per employee): <u>\$9,000</u>	Company: <u>100%</u>
Employee Contribution (annual premium per employee): <u>\$ -</u>	Employee: <u>0%</u>
Total Annual Premium: <u>\$9,000</u>	

[SIGNATURE PAGE FOLLOWS]

Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Stephen Harrington

Name of person authorized for signature



Signature

Manager

Title

1/1/2024

Date

Nevada Governor's Office of Economic Development

555 E. Washington Ave., Ste 5400 • Las Vegas, Nevada 89101 • 702.486.2700 • (Fax) 702.486.2701 • www.diversifynevada.com

Site Selection Factors

Company Name: Edgewood Renewables, LLC

County: Clark

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>5</u>
Labor costs:	<u>3</u>	Transportation costs:	<u>5</u>
Real estate availability:	<u>4</u>	State and local tax structure:	<u>5</u>
Real estate costs:	<u>4</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>4</u>	Business permitting & regulatory structure:	<u>5</u>
Utility costs:	<u>3</u>	Access to higher education resources:	<u>2</u>

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

When evaluating which site to develop this project, the tangible economic benefits that come along with the abatement program were significant in comparison to the other options that we evaluated. In addition, the pre-selection support and guidance that we received both from Governor's Office of Economic Development and the Las Vegas Global Economic Alliance were also critical to our decision.

5(A) Capital Equipment List

Company Name: Edgewood Renewables, LLC

County: Clark

Section I - Capital Equipment List

Directions: Please provide an estimated list of the equipment [columns (a) through (c)] which the company intends to purchase over the two-year allowable period. For example, if the effective date of new / expanded operations begins April 1, 2015, the two-year period would be until March 31, 2017. Add an additional page if needed. For guidelines on classifying equipment, visit:

tax.nv.gov/LocalGovt/PolicyPub/ArchiveFiles/Personal_Property_Manuals. Attach this form to the Incentives Application.

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Tank farm tankage	1	4,200,000	\$4,200,000.00
Tank Farm Containment	1	450,000	\$450,000.00
Tank farm piping, pumping	1	650,000	\$650,000.00
Tank farm controls and wiring	1	100,000	\$100,000.00
Reformer foundations	1	895,500	\$895,500.00
Reformer	1	12,325,000	\$12,325,000.00
Reformer shipping and set	1	625,500	\$625,500.00
Reformer installation	1	3,500,000	\$3,500,000.00
Reformer wiring and controls	1	420,000	\$420,000.00
Reformer Hydrogen compressor	1	2,853,000	\$2,853,000.00
Reformer consumables and catalyst	1	469,500	\$469,500.00
hydrotreater foundations	1	441,000	\$441,000.00
hydrotreater steel	1	718,500	\$718,500.00
Hydrotreater	1	11,500,000	\$11,500,000.00
hydrotreater shipping and set	1	532,500	\$532,500.00
hydrotreater installation	1	3,532,500	\$3,532,500.00
hydrotreater wiring and controls	1	961,500	\$961,500.00
hydrotreater consumables and catalyst	1	4,517,500	\$4,517,500.00
Feedstock Pretreatment system	1	3,382,500	\$3,382,500.00
Cooling tower and pump	1	466,500	\$466,500.00
Nitrogen System	1	279,000	\$279,000.00
Wash System	1	241,500	\$241,500.00
DI water system	1	2,244,000	\$2,244,000.00
Air System	1	799,500	\$799,500.00
Burner building	1	201,000	\$201,000.00
Burners	1	3,285,000	\$3,285,000.00
Feed Pump System	1	2,530,500	\$2,530,500.00
Flare and off gas system	1	825,000	\$825,000.00
Propane recovery system	1	1,065,000	\$1,065,000.00
Electric Rooms	1	169,500	\$169,500.00
Electrical Switchgear and MCCs	1	4,297,500	\$4,297,500.00
Generator	1	1,356,000	\$1,356,000.00
PLC System, Programming, instruments	1	4,905,000	\$4,905,000.00
Process insulation	1	1,416,000	\$1,416,000.00
Process Painting	1	442,500	\$442,500.00
Cranes, equipment, handling	1	640,000	\$640,000.00
Demo and Mobilization	1	150,000	\$150,000.00
Site Utilities and transfer lines	1	1,350,000	\$1,350,000.00
natural gas pipeline connection	1	6,500,000	\$6,500,000.00
Site piping racks and bridges w/ interconnect	1	150,000	\$150,000.00
Office and Admin Building with FFE	1	450,000	\$450,000.00
Maintenance Building with FFE	1	100,000	\$100,000.00

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Product transloader	1	\$350,000.00	\$350,000.00
Railcar mover	1	\$950,000.00	\$950,000.00
Truck loading infrastructure	4	\$332,000.00	\$1,328,000.00
Vapor control system	1	\$1,189,000.00	\$1,189,000.00
Truck offloading infrastructure	4	\$65,000.00	\$260,000.00
Tank floating roof modificaitons	8	\$60,000.00	\$480,000.00
Additive systems	4	\$200,000.00	\$800,000.00
Terminal automation	1	\$439,000.00	\$439,000.00
Control Building Remodel	1	275,000	\$275,000.00
Wastewater Treatment Ststem	1	4,500,000	\$4,500,000.00
TOTAL EQUIPMENT COST			\$96,509,000.00

Is any of this equipment* to be acquired under an operating lease?

Yes

No

*Certain lease hold equipment does not qualify for tax abatements

5(B) Employment Schedule

Company Name: Edgewood Renewables, LLC

County: Clark

Section 1 - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b): https://www.bls.gov/soc/2018/major_groups.htm#11-0000

(a) New Hire Position Title/Description	(b) Position SOC Code	(c) Number of Positions	(d) Average Hourly Wage	(e) US Bureau of Labor Statistics Average Hourly Wage	(f) Average Weekly Hours	(g) Annual Wage per Position	(h) Total Annual Wages
Chief Executives	11-1011	1	\$120.19	\$101.01	40	\$250,000.00	\$250,000.00
General and Operations Managers	11-1021	2	\$72.12	\$60.02	40	\$150,000.00	\$300,000.00
Chemical Engineers	15-2051	2	\$96.15	\$45.49	40	\$200,000.00	\$400,000.00
Chemists	19-2031	4	\$33.65	\$33.76	40	\$70,000.00	\$280,000.00
Maintenance Workers, Machinery	49-9043	4	\$33.65	\$25.63	40	\$70,000.00	\$280,000.00
Millwrights	49-9044	4	\$38.46	\$34.47	40	\$80,000.00	\$320,000.00
Chemical Plant and System Operators	51-8091	17	\$38.46	\$38.12	40	\$80,000.00	\$1,359,999.98
Plant and System Operators, All Other	51-8099	17	\$33.65	\$31.81	40	\$70,000.00	\$1,189,999.99
Electrical and Electronics Repairers, Commercial and Industrial Equipment	47-4041	8	\$38.46	\$21.51	40	\$80,000.00	\$639,999.99
Office Clerks, General	43-9061	1	\$28.85	\$19.83	40	\$60,000.00	\$60,000.00
TOTAL		60	\$40.71	\$34.47			\$5,079,999.97

Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. **Please enter the estimated new full time employees on a year by year basis (not cumulative)**

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year	0 - currently planned	\$0.00	\$0.00
4-Year	0 - currently planned	\$0.00	\$0.00
5-Year	0 - currently planned	\$0.00	\$0.00

* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: Lighcast™ county wages based on the Bureau of Labor Statistics Occupational Employment and Wage Statistics program and county-level administrative wage data.

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Edgewood Renewables, LLC

County: Clark

Total Number of Full-Time Employees: 60

Average Hourly Wage per Employee \$40.71

Average Annual Wage per Employee (implied) \$84,666.67

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$9,000.00

Percentage of Premium Covered by:

Company 100%

Employee 0%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:

Deductible - per employee \$ -

Coinsurance 00% / 00%

Out-of-Pocket Maximum per employee

Additional Health Insurance Plan*:

Deductible - per employee \$ -

Coinsurance 0% / 0%

Out-of-Pocket Maximum per employee \$ -

Additional Health Insurance Plan*:

Elements Choice PPO 6000

Deductible - per employee \$ -

Coinsurance 0% / 0%

Out-of-Pocket Maximum per employee \$ -

*Note: **Please list only "In Network" for deductible and out of the pocket amounts.**

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	0	MEC
Annual Out-of-Pocket Maximum not to exceed \$9,450 (2024)	\$0	MEC

Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Stephen Harrington

Name of person authorized for signature

W. J. P. H.
Signature

Manager

Title

1/1/2024

Date

5(D) Paid Family and Medical Leave (PFML)

Company Name: Edgewood Renewables, LLC

County: Clark

After October 1, 2023, if the business will have at least 50 full-time employees on the payroll of the business by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective the business, by the earlier of the eighth calendar quarter following the calendar quarter in which the abatement becomes effective or the date on which the business has at least 50 full-time employees on the payroll of the business, has a policy for paid family and medical leave and agrees that all employees who have been employed by the business for at least 1 year will be eligible for at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the regular wage of the employee.

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that the Applicant will meet this threshold for PFML.

Stephen Harrington

Name of person authorized for signature



Signature

Title

Manager

1/1/204

Date

5(E) Company Information

Company Name: Edgewood Renewables, LLC

County: Clark

Section 1 - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Edgewood Renewables, LLC	Stephen Harrington, Manager
Edgewood Refinery, LLC	Stephen Harrington, Manager
Edgewood Operating, LLC	Stephen Harrington, Manager
Edgewood Blue, LLC	Stephen Harrington, Manager
Edgewood Re Refinery, LLC	Stephen Harrington, Manager
Edgewood Terminal, LLC	Stephen Harrington, Manager
Edgewood RE Terminal, LLC	Stephen Harrington, Manager

Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No Yes

If Yes, continue below:

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship
Edgewood Organization Chart attached hereto
Edgewood Renewables, LLC (hiring / purchasing equipment)
Edgewood Refinery, LLC (purchasing equipment)
Edgewood Operating, LLC (hiring / purchasing equipment)
Edgewood Blue, LLC (hiring / purchasing equipment)
Edgewood RE Refinery, LLC (purchasing equipment)
Edgewood Terminal, LLC (purchasing equipment)
Edgewood RE Terminal, LLC (purchasing equipment)

EDGEWOOD RENEWABLES

EXECUTIVE SUMMARY

SEPTEMBER 2023

Edgewood Renewables Project Summary

- ❖ Edgewood purchased all of the assets of Ryze Renewables in a Chapter 363 Auction Process in June 2023 - including real estate located at 5225/5233 El Campo Grande Ave, Las Vegas NV, prefabricated refinery equipment, technology licenses for feedstock conversion into renewable diesel and sustainable aviation fuel and environmental and operating permits
- ❖ Edgewood is in process of raising \$200mm-\$250mm of capital through the CPACE program and/or other traditional project finance pathways to complete, commission and operate a 125 million gallons per year (9,000 barrels/day) renewable fuels refinery and fully develop its Las Vegas property for production, blending, and transport of renewable fuels and other products
- ❖ Edgewood has begun deploying significant development capital and engaged multiple contractors and service providers to execute on the completion of the project
- ❖ In July, Edgewood and US Energy announced a long term partnership for US Energy to operate the terminal portion of the property to begin driving revenue and product through the rail, tanks, and truck racks
- ❖ Edgewood is led by an experienced team of professionals with deep financial, engineering, political, legal and business acumen that has successfully developed, financed, constructed, and operated complex new industry businesses



Refinery Stats	
Refinery Products	Renewable Diesel / SAF
Initial Plant Capacity:	9,000 barrels/day
Est. Completion:	Q4 2025
Construction Capital Required:	\$200-250mm
Potential Expanded Capacity:	18,000 barrels/day
Supply & Offtake:	In Discussions w P66
Financial Projections	
Est. Annual Revenue of Refinery	\$1B+
Est. Annual EBITDA of Refinery	~\$150m-\$200m
Est. Annual Revenue of Terminal	\$30mm
Est. Annual EBITDA of Terminal	\$12mm
Jobs Created	65-75

Project Site Summary

Existing Facility:

- 100,000 bbls of Storage
- 4 heated/insulated feedstock tanks
- 70 Rail Car Spots
- 4 Truck Loading Racks
- 30k Sqft Warehouse
- Lessee/JV Terminal Partner:
US Venture Inc.
- High-pressure NG pipeline in process

Planned Phase 1 Plant:

- 9,000 bbls/d of RD & SAF
- Expected Split: 60/40 - 40/60 RD / SAF
- Possible Split: 80/20 - 20/80 RD / SAF + ~RN
- Feedstocks: UCO, DCO, Beef Tallow, SBO

Existing Facility



Planned Facility – Phase 1



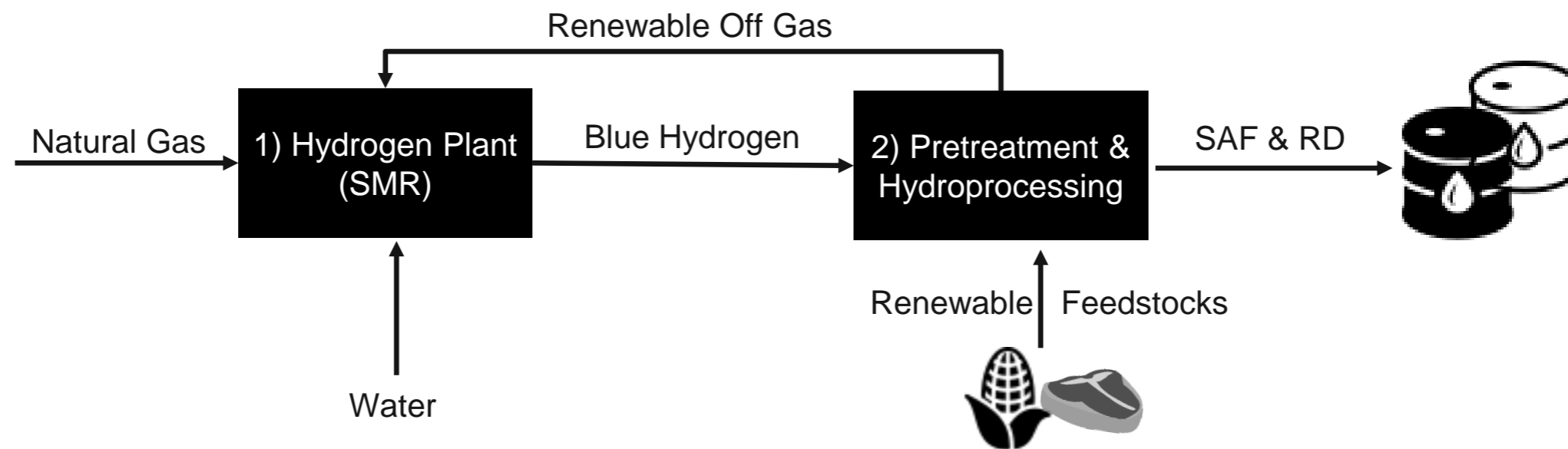
Project Site Plan and Overview

1. Planned Additional Tank Farm for Finished Product and Blending
2. RD/SAF Refinery
3. Additional Rail Spots (14 cars)
4. 100,000bbl Tank Storage
5. 9 Rail Spurs, 56 Car loading/unloading spots
6. 4 Truck Loading Racks
7. 30k Sqft Warehouse and Control Center



General Process Overview

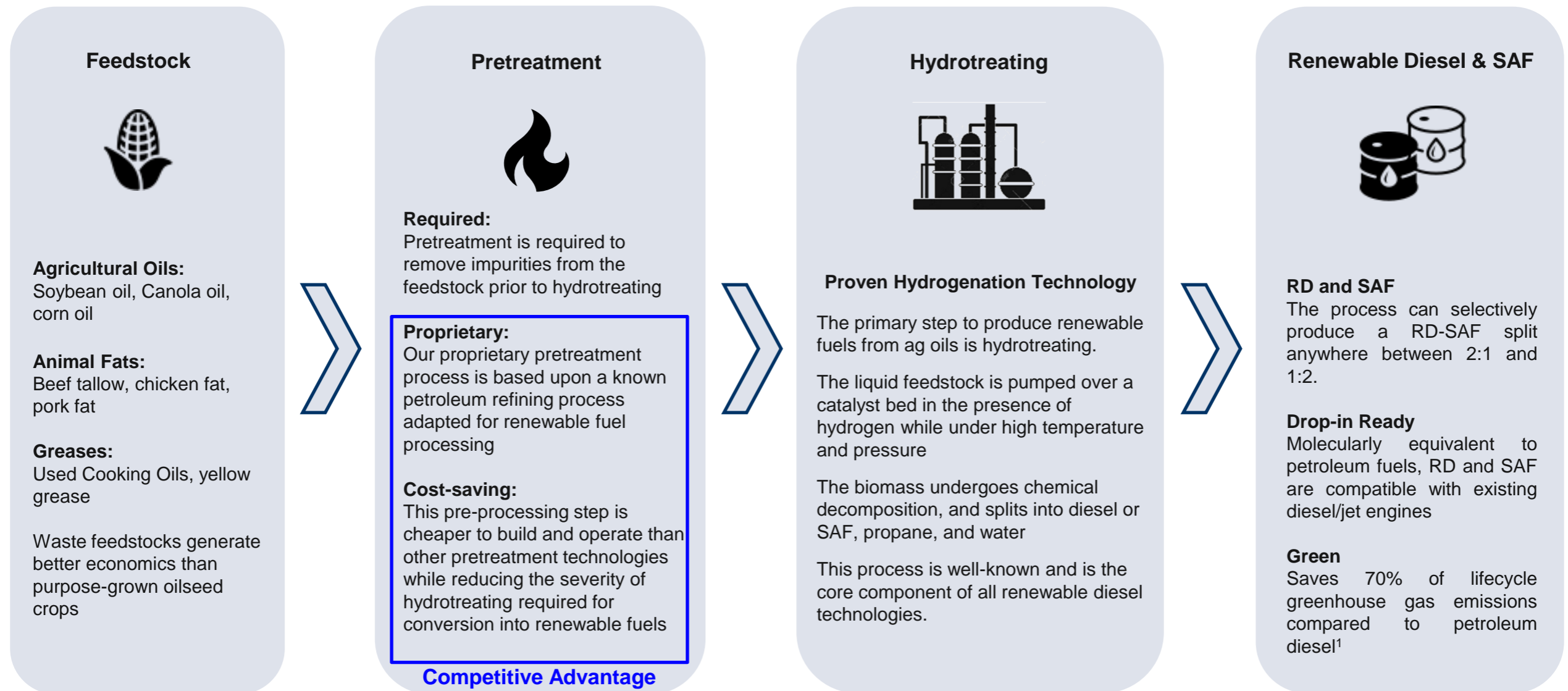
Production Process



- ① The Steam Methane Reformer creates **Blue Hydrogen** out of Renewable Natural Gas and Water
- ② Renewable Feedstocks, such as beef tallow and distillers corn oil are reacted with Blue Hydrogen to produce **Sustainable Aviation Fuel** and **Renewable Diesel**.

Renewable Fuels Overview

Production Process



1. Based on a Carbon Intensity of 30 compared to the published petroleum diesel CI of 100.45.

Thermal Pretreatment Technology

Exclusive license for a proprietary pretreatment process

Proprietary

- Novel application of a proven process used in petroleum refining

Lower CAPEX

- Thermal processing requires significantly less equipment than traditional pretreatment technologies
- Low hydrogen demand allows for less intense hydrotreating, reducing equipment cost

Lower OPEX

- Reduces OPEX by eliminating need for bleaching earth and the associated materials handling challenges
- Thermal processing reduces hydrogen consumption by up to 50%, which is the highest operating cost behind feedstock

Increased Revenue

- Reduced hydrogen consumption lowers the Carbon Intensity, which increases revenue from LCFS programs and IRA production tax credits

Onsite Pretreatment:

- ✓ Reduces feedstock cost
- ✓ Allows processing of waste feedstocks
- ✓ Increases hydrotreater uptime
- ✓ Lowers Carbon Intensity



Technology Provider



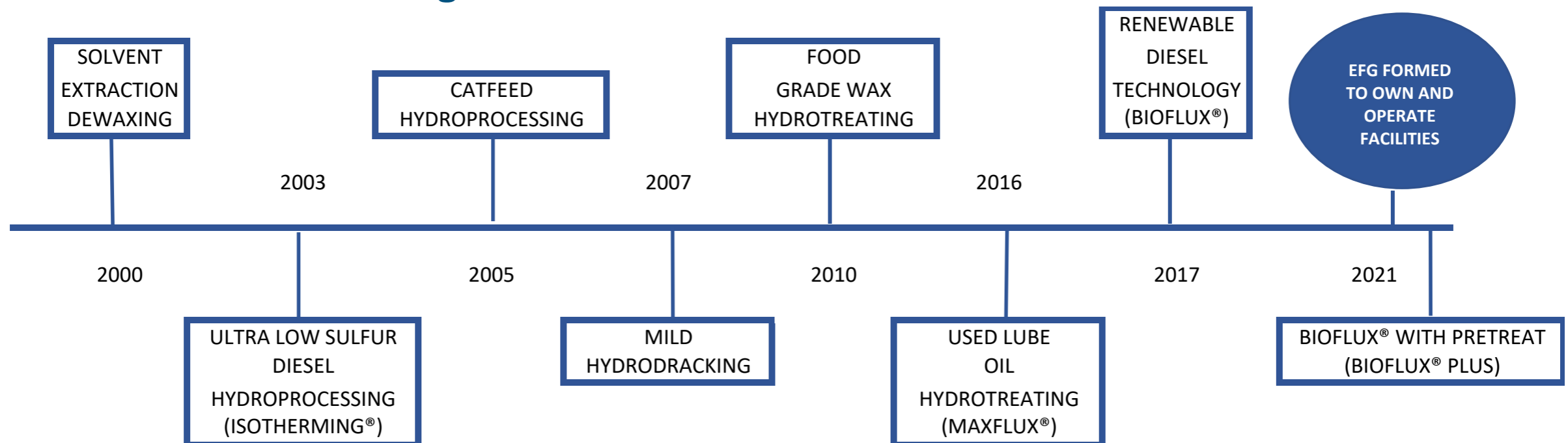
Emerging Fuels Group (EFG)

Management Team

Michael Ackerson, PhD
PhD in Chemical Engineering with over 40 years of industrial experience, 25 years in technology development and commercialization, process design and plant start-up

Steve Byars, PhD
PhD in Chemical Engineering with over 25 years of industrial experience, technology development and commercialization, process design and plant start-up

Commercialized Technologies



Construction Completion

EPC – Stellar J

- In late July, Edgewood engaged Stellar J as its EPC (Engineering, Procurement, Construction) to finish constructing the Refinery
- Stellar J has a long and successful track record of completing large scale projects on budget and on time, as both an EPC and a Developer. They also have valuable experience in the RNG, Green Hydrogen, and Renewables construction space

OEM – Plant Process Group

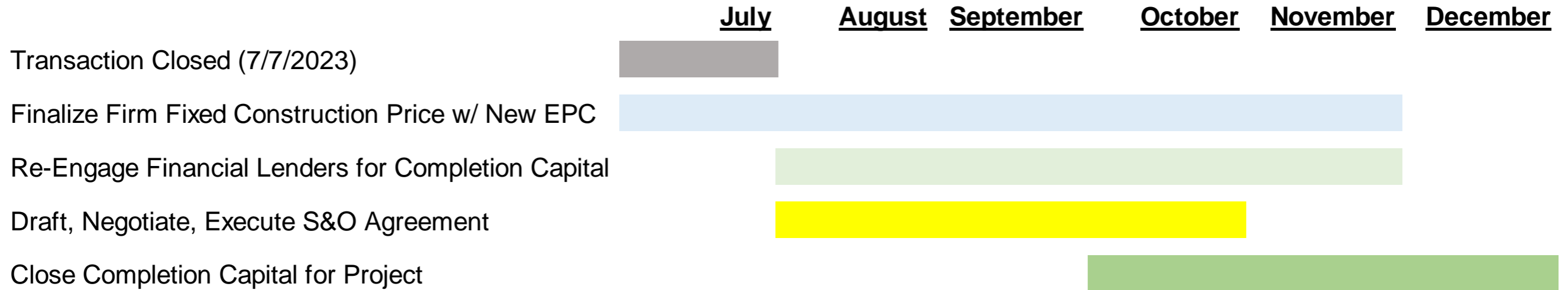
- Stellar J has vetted and engaged the previous OEM, Plant Process Group, to complete the engineering and fabrication of the hydrogen and refinery plant

Pictures to the right show some of the prefabricated modular equipment that Edgewood purchased and will use to complete the project →

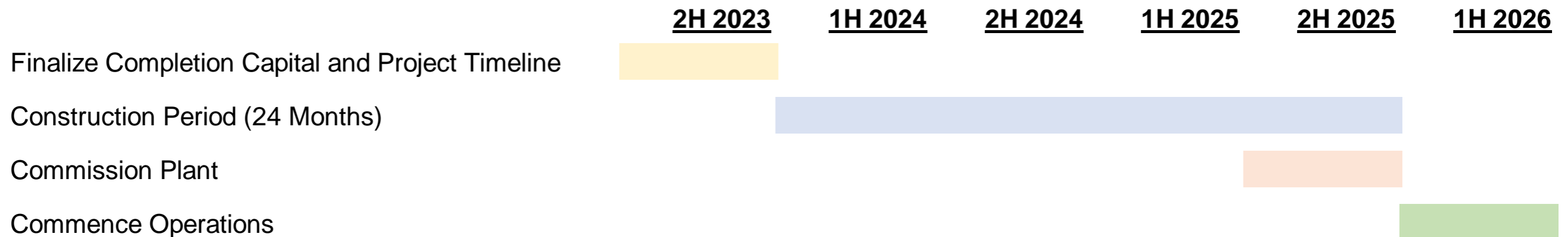


Expected Project Timeline

Next Six Months 7/2023 - 12/2023



Next 36 Months



Renewable Fuels Market Overview

Majors



- Shareholder pressure = business shift / long-term energy transition targets
- Historically sellers of US refineries
- Market presence / distribution network
- Buy > Build...logical acquirers of RD/SAF capacity with secured feedstock

Independent US Refiners



- Conversions / expansions...Build > Buy
- Owns majority of existing / planned capacity
- Market presence / distribution network
- Feedstock partnerships
- Potential to sell/spin to create pure-play RD/SAF vehicle, but "green" benefit to own

Midstream / Fuel Distributors



- RD/SAF uses existing infrastructure (pipelines, terminals, logistics)
- Logical service providers for handling and logistics (feedstocks and products)
- Strong interest driven by "green" benefit + growth opportunity

Large-Scale RD/SAF Producers / Facilities



- Mix of brownfield and greenfield projects
- Typically dependent on (i) external capital / project financing and (ii) third-party offtake
- Investment / partnership opportunities
- Speed to market critical for standalone projects

Mid/Small-Scale RD/SAF Producers / Facilities






- Range of projects / company types
- Smaller production facilities, including on-site at feedstock locations
- Developing new processing technologies / applications with potential to scale
- Scalable businesses could be logical targets

Feedstock Producers



- Feedstock supply / crush capacity; partnerships with RD/SAF producers
- Food vs. Fuel debate
- Development of new feedstock capacity and/or new feedstock types

Select Edgewood Partners and Service Providers

Service	Proposed Partner	
Technology Licensor	Emerging Fuels Group (EFG)	
Independent Engineer	Stancil & Co.	
Project Engineering	Wood Group	
Equipment Fabrication	Plant Process Equipment	
EPC	Stellar J	
Environmental Engineer	EcoEngineers	

Service	Proposed Partner	
Terminal Operator	US Energy	
Catalyst Supply	Haldor Topsoe	
Supply & Offtake	Phillips 66	
Business and Political Consultant	Redrock Strategies	
Environmental Consultant	Broadbent, Inc.	
Insurance Provider	CAC Specialty	

The Team and Experience

Founding Partners

Stephen P. Harrington Sr, Co-Founder and Partner of Edgewood

Experience

- Successful 35+ Year Serial Entrepreneur in the Energy, Logistics, Technology, and Emerging Markets Sector with deep expertise in developing and financing upstart projects, venture capital, private equity, and public markets
- Partnered, financed and/or served on the boards of multiple public companies including:
 - Coastal Energy; sold to CEPSA for \$2.3B, Radiant Logistics; NYSE (RLGT), Endeavor International Corp., Continental Southern Resources
- Involved in multiple philanthropic and non-profit organizations having served on the Boards of US Squash, SteppingStone Scholars, and the Children's Hospital of Philadelphia Foundation
- Education; B.A. Yale University

Stephen Harrington, Co-Founder and Managing Partner of Edgewood

Experience

CanWell LLC, Founder and CEO

- Permitted, financed and oversaw the development of over 300k sqft of highly specialized cultivation, processing, and manufacturing space that housed over 400 employees and generated over \$100mm of revenue at the time of sale
- Founded, built, and sold largest independent New England medical cannabis business for multiple hundred million dollar exit in January of 2021
- Structured and funded eight separate investments into Public/Private operators totaling over \$100mm

Other Prior Experience

- Founding Member of Orkila Capital, a Private Equity Firm with \$800mm+ of AUM focused on Special Situations and Consumer Businesses
- Guggenheim Partners Structured Finance/Credit Division
- Education; Princeton University; Economics degree and concentration in Finance

The Team and Experience

Partner

Ron Hoplamazian

Twenty years of experience in Private Equity and Special Situations

- 20+ of experience in private equity, investment banking, operational and financial restructuring and corporate finance
- Executed over \$20 billion in debt and equity transactions during his career

Prior experience

GE Capital Corporation, Group Leader, Vice President – Global Sponsor Finance: Special Situations/Portfolio Acquisitions Group

- Led a team of investment professionals responsible for over \$1 billion in performing/distressed debt investments and >90 portfolio companies
- Originated over \$40 billion in investment volume and structured finance transactions
- Broad industry knowledge including Manufacturing -automotive, paper, aerospace; Energy -oil & gas, power generation, Renewable; services and safety; Trucking, Business, Logistics and Air Services; Engineering & Construction; Retail; Building Products; Hotels & Commercial Real Estate

GE Capital Corporation, Vice President- Global Sponsor Finance: Restructuring Group

- Restructured debt and equity positions and executed distressed investment strategies totaling over \$2 billion in AUM
- Experienced in trading distressed debt (LSTA), Chapter 11 & 7 bankruptcies, 363/public auctions, ABCs, Article 9 sales and liquidations
- Assisted companies with the evaluation of operational rationalization plans, improving business strategies, working capital efficiencies, and M&A
- Represented the institution in lead agency duties including board and bank meetings and creditor committees

Education

- Penn State University – BS in Economics with emphasis on Finance

The Team and Experience

Industry and Technical Advisors

Renewalytix LLC, Michael and Dan Brown

Over 40 years Combined of Project Development, Project Finance and Engineering Analysis including:

- Initial Developers and co-founder of Ryze Renewables Reno and Las Vegas 2016-2020
 - Involved in engineering & design, HAZOP review, construction management, market analysis, financial modeling and price forecasting
 - Sourced counterparties and negotiated Feedstock and Offtake agreements for 100% of capacity of both plants
 - Oversaw the P&ID review and Independent Engineers Report for both sites

Prior experience

- 20+ years at Exxon Production Research - Houston, TX

Education

- Rice University – B.S. Chemical Engineering, B.A. Chemistry
- University of Southern California, B.S. Business Administration

Mike Ackerson, PhD

Over 40 Years of Industrial Experience, 25 years of Technology development and commercialization, process design and plant start up

Experience

- Directly involved in engineering of multiple advanced biofuel facilities since 2018 including Las Vegas and Jaxon Energy
- Holds 12 US patents and numerous foreign patents related to hydroprocessing, hydrocracking, and hydrotreating technologies used in the traditional energy market and advanced biofuels
- Prior experience also includes positions held at Phillips Petroleum as thermodynamicist

Education

- BSChE, University of Missouri-Rolla, 1979
- MSChE, University of Missouri-Rolla, 1982
- PhD, Chemical Engineering, University of Arkansas, 1987

EDGEWOOD RENEWABLES