03-03 Update on WIFIA and USDA Loans

Update on WIFIA & USDA Loan

- WIFIA
  - No changes since November 2025. Still on holding pending B&O signing.
  - Loan Agreement is nearly completed
  - 2 Outstanding Issues
    - Bankruptcy-related event involving Material Participant could trigger an event of default
    - Authority would need consent on sales/transfers of Capacity Interest if greater than 5% and downgrades the overall credit rating

- USDA
  - Authority is seeking revisions to Letter of Conditions to align the loan terms to be similar to WIFIA to ensure the loan remains consistent with the Project's financing structure and viable for the Project and participating agencies

Thank you

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