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## INVOICE

To: Tamara Kohne  
Climate Investments Supervisor  
BAAD- Climate Tech Finance

FROM: George McDaniel, Consultant

RE: **Invoice for monthly fee- Activity Log**  
**Contract No. 2022.254 Amendment 2**  
**Invoice No. 11**

This is the activity log for month of August, 2025 to supplement the invoice for payment of the monthly fee.

**Bloc Power-** HSBC received final internal credit approval for an initial \$5.1 million loan to BP with a lengthy credit agreement. The CEO of Bloc Power was recently dismissed and Consultants have slowed the review process to make certain that there are no operating issues affecting the company's performance going forward. We have been assured there are no issues by both the departing CEO and current CEO but we have slowed our process to receive and review the company quarterly results and other indicators. Still awaiting information

**WATTEV** – is an owner and operator of Heavy Duty Truck EV Charging stations and has 5 such stations operating in Southern California serving primarily the commercial truck traffic emanating from the Los Angeles and Long Beach Port facilities. They are seeking a one year \$4 million loan supported by an IBank guarantee to fund the construction of a similar facility in Oakland to serve the regional truck traffic emanating from the Port of Oakland. Stearns Bank has issued a term sheet which was accepted by borrower. Bank is proceeding with due diligence and underwriting is nearly complete to take it to their credit committee. This should be able to close shortly.

**Haven Energy-** provides solar power installation plus battery storage to qualifying homeowners at no cost. Haven is reimbursed by the PG&E SGIP program. Haven is seeking a \$5 million guarantee of a \$6.25 million loan. River City Bank is underwriting the loan now and submission to an FDC is anticipated subject to bank's approval. Bank is awaiting funding of planned Series B financing to which IBank is contemplating adding a direct loan.

**UTO Solar-** is a new CTF prospect which is a solar provider installing solar power and storage in new developments and the subject development is in Southern California. The loan request is for \$6.25 million and will be repaid as each installation is completed. The CTF Technology Review is in process leading to a prequal letter. This prospect comes from our CTF lending partner- Stearns Bank which is processing the loan subject to our guarantee support.

**Air Protein-** is a CTF prospect requesting a \$5 million loan. Climate First Bank is the lender and has recently been approved as a certified lender. The bank is reviewing the borrowing structure and we are awaiting their question to complete their due diligence process.

**Paradigm Energy-** is a CTF prospect which is renovating and upgrading the key equipment items on existing windmills in the Tehachapi Pass region as Rotors and other ancillary equipment and add energy storage. They are grandfathered for the related tax benefits for the battery purchases and they have a PPA with SoCal Ed for all power to be produced. They are however in negotiation with a major CCA to instead purchase all of their power as the purchase price per KWH from the CCA is 25% higher than the utility price. As soon as the CCA contract is signed, they will make formal application for a \$6.25 m CTF loan and 2 lenders have already expressed interest.

**Glanris-** We have a highly experienced nonbank lender with high capacity which has expressed interest and been introduced to the borrower. We are proceeding with our process to get the nonbank lender (White Oak Capital) qualified as a certified lender and will reengage with the borrower when this process is complete. Nor-Cal is the selected FDC and is awaiting an appointment date with White Oak which is still not confirmed.

**Green Commuter-** is a smaller financing prospect in Southern California. After a recent virtual meet with LACI, the Los Angeles Tech Innovation Hub, we have introduced them to the LACI Debt Fund. The LACI Debt Fund is exploring means of assisting them with the cooperation of other related funds in the region which we have introduced them.

**Mars Charge** – is a previously approved early-stage client. The company has made considerable progress since our last update. We have met with them and are still awaiting an update of their financial plan to determine how we can move forward on a financing.

**Swyft Cities-** is a recent Google spinoff being led by 2 former Google Engineers. We have received their financial information and especially their detailed forward planning. Their business plan is quite ambitious and involves a breakthrough in transportation that uses autonomous electric vehicles on flexible modular networks of cables and rails. We are attempting to set up a meeting to evaluate the lender (Gondola Ventures) which has expressed strong interest in them. We are reviewing the possibility of certifying them as a nonbank lender for the Swyft Cities project. The IBank leadership knows Gondola Ventures.

**Autzu-** is a transportation services company doing short term EV rentals in Canada, New York and California. They are expanding their California service to Los Angeles. Stearns Bank is proposing to do a \$4 million loan to them and we recently reviewed their loan structure request favorably and the bank's term sheet has been accepted by the company and due

diligence is proceeding. The CTF technology review has been completed, approved and a prequal letter issued.

**Activity Comment-** A good bit of our activity this past month was in support of the several firms both approaching and in serious due diligence to insure a timely flow of information between borrower and lender. This has been very productive and as shown above, there are several borrowers now in final stages which should be closed in the next 30-60 days and others by yearend.

As in our last report, there continue to be numerous referrals to CTF from various sources of CTF firms in early stages of progress. We have declined to advance most of them to further discussion because they will not be successfully matched with a willing institutional lender in today's increasingly uncertain environment. To this point, our CTF qualitative track record of loss continues to be excellent in line with the IBank's long term performance record and we must continue that performance.

**Update on "watch list borrowers"- UCAPower and Sparkz** continue to be current with respect to their scheduled payments.

- 1) UCAPower is scheduled and on track to be totally repaid by the end of 2025
- 2) Sparkz may be paid off by refinancing by yearend. Sparkz credit facility has matured as of September 1, 2025 and a new extension is planned by the bank to the end of 2025 to give the company time to complete some of their funding plans. The FDC has approved that loan extension and is waiting for the formal paperwork to be executed to sign off on the approval of that additional extension. The company continues to achieve modest success in raising investor funds to pay off our loan. They continue to be closely monitored.

#### **New Lender Certifications:**

**Hyundai Capital-** continues to be in progress. It is a national nonbank lender which is interested in becoming a certified lender to support some of their potential clients in their various financing projects. They have received and are processing the 2 lender certification forms and Nor-Cal FDC will be the sponsoring FDC for them. The information forms required for the due diligence materials required by Nor-Cal FDC as a sponsor have also been provided to Hyundai. The head of their Capital Operation continues to be supportive of our mission.

**White Oak Capital-** is a national organization with \$14 billion in assets. It has developed a subsidiary entity to lend to earlier stage borrowers with classic borrowing needs and is interested in CTF borrowers in this space. We are introducing Nor-Cal FDC to them as the potential sponsoring FDC. The lender has already expressed interest in a specific CTF pre-qualified borrower- Swyft Cities.

**Other-** We were recently contacted by a national nonprofit which is providing grant funds to churches in economically challenged areas to fund the installation of EV Charging stations and energy storage devices as well. We have initially connected them with 2 of the leading Pastors in the East and West Neighborhoods of Oakland to provide them the largest possible selection of interested faith based organizations to work with. We also are going to connect them with 2 similarly well known and highly regarded faith based leaders in Los Angeles and with an active project in the Central Valley which is developing a housing facility for disabled veterans on underutilized land for a church in the region.