

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Chevron U.S.A. Inc.

for a Project located in Sioux County, Granville, Iowa, Shelby County, Kirkman, Iowa, O'Brien
County, Sanborn, Iowa, and O'Brien County, Paullina, Iowa

Posted to IFA Website on June 24, 2024

A public hearing will be held on the 3rd day of July, 2024, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Solid Waste Disposal Revenue Bonds (Chevron U.S.A. Inc. Project) in an aggregate principal amount not to exceed \$300,000,000 (the "Bonds"), in one or more series and one or more issues within a three-year period, pursuant to a plan of finance, and to loan the proceeds thereof to Chevron U.S.A. Inc. (the "Borrower"), to be used for the purpose of financing the costs of the acquisition, construction, rehabilitation, installation, development and equipping of certain solid waste disposal facilities relating to processing of the methane biogas from the animal manure into renewable natural gas ("RNG"), including but not limited to handling and sorting systems, conveyance systems, microbial digesters and associated auxiliaries, purification, upgrader and refinement systems, collection systems, pumps, pipes, blowers and compressors, monitoring and control systems, site improvements, digestate handling and treatment systems and all other assets (including land) necessary to support the production at a cluster of five dairy farms (the "Facilities") that will individually collect, process, and upgrade the animal manure into RNG, which will be transferred via pipelines to be injected into the Northern Natural Gas pipeline, funding any necessary reserve funds, funding capitalized interest, and paying for costs associated with the issuance of the Bonds. The Bonds are to be issued as exempt facility bonds for solid waste disposal facilities pursuant to Section 142(a)(6) of the Internal Revenue Code of 1986, as amended.

The Bonds are to be issued for each portion of the Facilities (each, a "Project") as follows:

1. In a maximum stated principal amount initially not to exceed \$35,000,000 and not to exceed \$52,500,000 under the plan of financing for the portion of the Facilities located at 4626 490th Street, Granville, Iowa 51022.
2. In a maximum stated principal amount initially not to exceed \$50,000,000 and not to exceed \$75,000,000 under the plan of financing for the portion of the Facilities located at 1729 1400th Street, Kirkman, Iowa 51447.
3. In a maximum stated principal amount initially not to exceed \$35,000,000 and not to exceed \$52,500,000 under the plan of financing for the portion of the Facilities located at 5523 260th Street, Sanborn, Iowa 51248.

4. In a maximum stated principal amount initially not to exceed \$40,000,000 and not to exceed \$60,000,000 under the plan of financing for the portion of the Facilities located at 128 IA-10, Paullina, Iowa 51046.
5. In a maximum stated principal amount initially not to exceed \$40,000,000 and not to exceed \$60,000,000 under the plan of financing for the portion of the Facilities located at 2996 Sorrel Avenue, Sanborn, Iowa 51248.

Each Project is owned by Brightmark RNG Holdings LLC, a joint venture partnership between the Borrower and Brightmark Fund Holdings LLC.

The hearing will be held telephonically and will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority prior to the hearing date at its offices at 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315.

The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Projects, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority