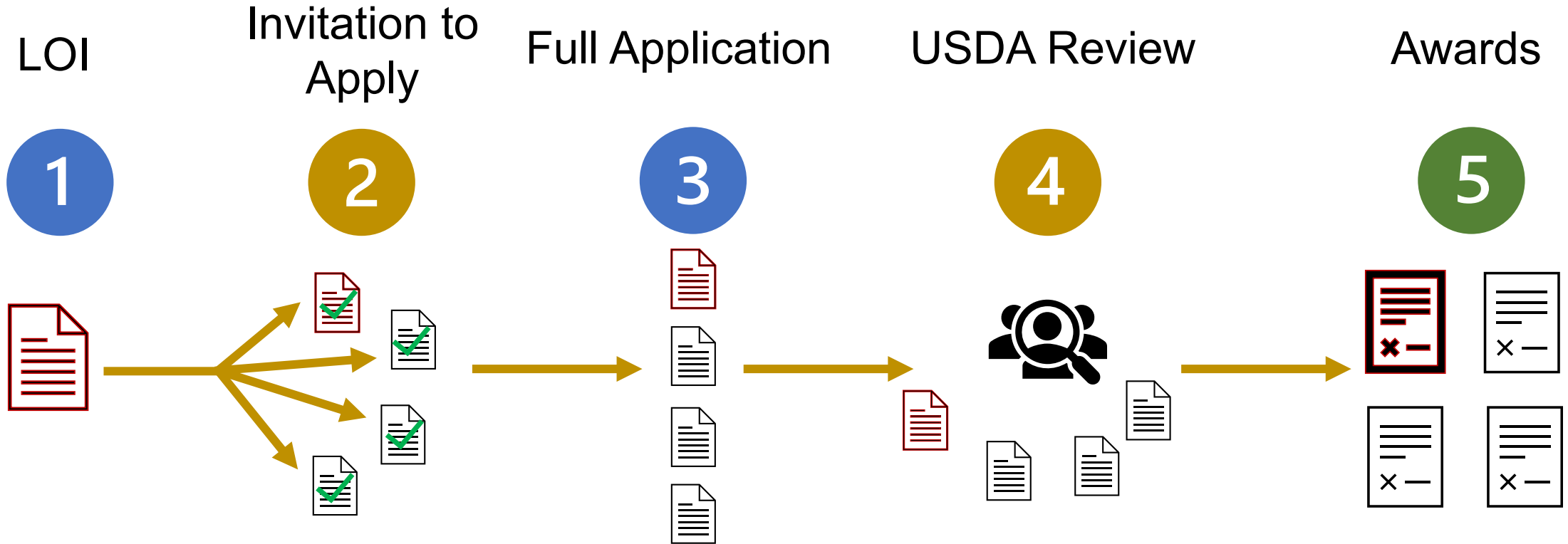


# USDA Rural Development PACE and New ERA: Consolidated LOI Model with Disaggregation



- The lead applicant submits an aggregated Letter of Interest (LOI) and provides information for the entire project, identifying all partners and subprojects.
- Appoint only one point-of-contact (POC).
- You'll be assigned an LOI reference number.

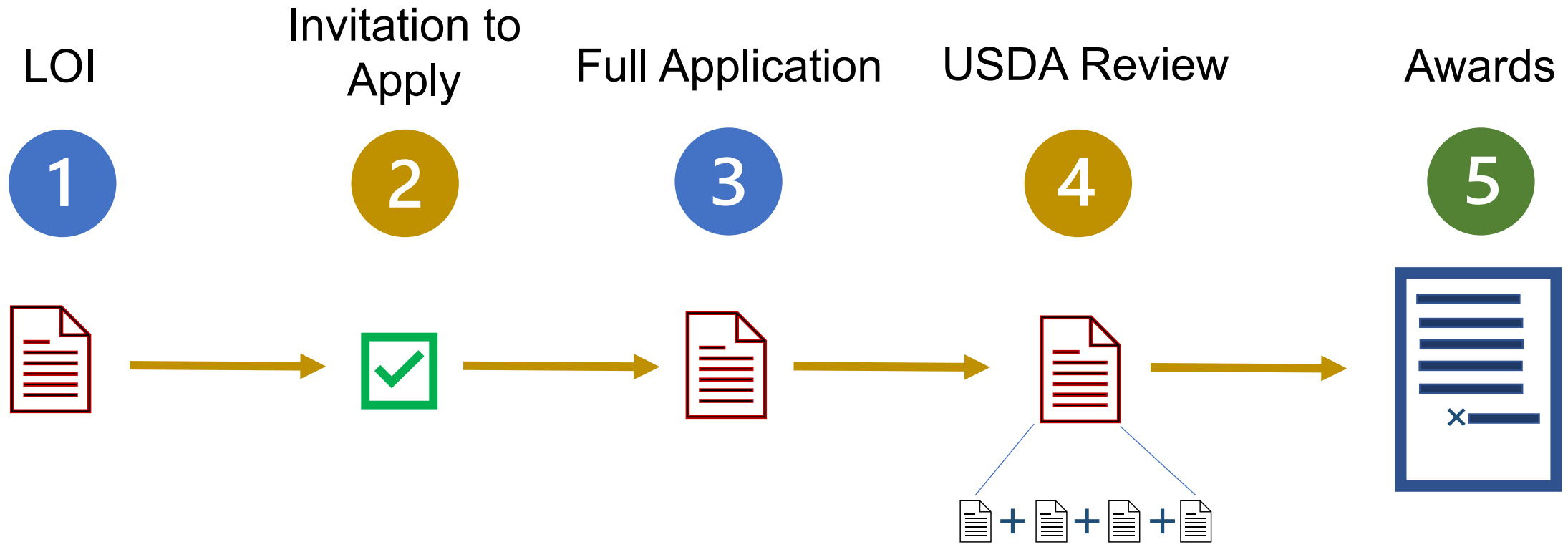
- If eligible (PACE) or competitive (New ERA), your group POC will receive an invitation to apply.
- Each subproject must be able to be implemented separately within the project.

- All partners must file individual applications.
- Each partner must cite the assigned group LOI reference number on their application.

- USDA's Rural Utilities Service will review all applications.
- For New ERA, scoring is based on aggregated information from all group subprojects.
- There will be separate underwriting, feasibility, and technical reviews.

- If your application is approved, separate financial and contractual documents will be issued to each party.
- Separate validation and reporting also are required.

# USDA Rural Development PACE and New ERA: Consolidated LOI Model Joint and Several Liability



- One LOI is filed on behalf of the entire group, with the group being severally liable for the entire project.
- Your LOI must designate a single POC.
- You will be assigned an LOI reference number.

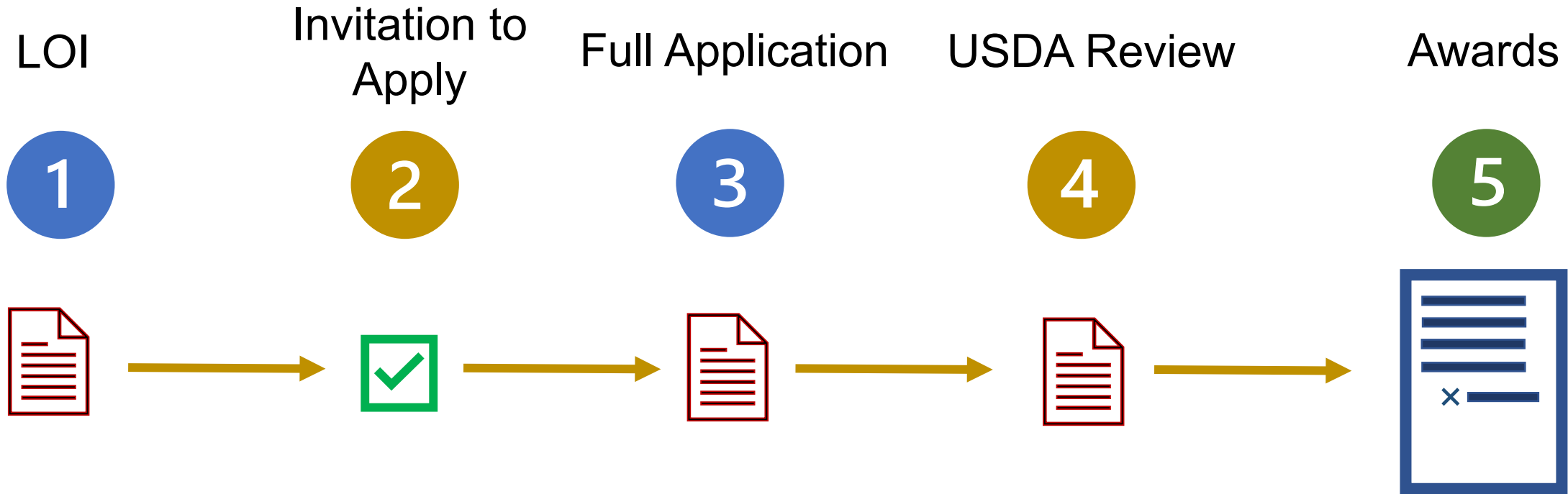
- Your LOI is reviewed by USDA's Rural Utilities Service.
- If your score is high enough, your project POC will receive an invitation to file a complete application.

- Your project POC files one combined application.
- All parties to the application must sign.

- We will review and score your consolidated application.
- There is a single underwriting, feasibility, and technical review process.

- If your application is approved, separate financial and contractual documents will be issued to each party.
- There also is a single, combined validation and reporting requirement.

# USDA Rural Development PACE and New ERA: LOI Model for Single Applicants



- An LOI for one or more projects is filed on behalf of the single applicant.
- Your LOI must designate a sole POC.
- You will be assigned an LOI reference number.

- Your LOI is reviewed by USDA's Rural Utilities Service.
- If your score is high enough, you will be sent an Invitation to Proceed.

- Your project POC files a single, complete application.

- USDA's Rural Utilities Service will review and score your application.
- We also will perform an underwriting, financial, and technical review.

- If your application is approved, we will send you a commitment letter, followed by loan documents.