



**Oregon Clean Power Cooperative**

**Offering Memorandum Date:  
March 15, 2022**

**Project: Corvallis Schools (Corvallis Schools)**

**See [www.oregoncleanpower.coop](http://www.oregoncleanpower.coop)  
for Supplements to this  
Memorandum**

The Oregon Clean Power Cooperative ("OCPC") is offering each investor one share of Membership Stock for \$50 per share, 48 of shares of OCPC Series Corvallis Schools Classes A - M Preferred Stock for \$1,000 per share, with a total Offering of \$134,000. Shares of Membership Stock may be purchased only by individuals who are Oregon residents and who are members of Solar Oregon. Preferred Shares may be purchased only by individuals who are Oregon residents and who currently own (or acquire through this Offering) a share of Membership Stock. Both Membership Stock and Preferred Stock are subject to substantial restrictions on transfer.

The shares offered involve a high degree of risk. In making an investment decision, prospective investors must rely on their own investigation of OCPC and they should study this entire Offering Memorandum carefully. Prospective investors should not rely on any information provided directly by OCPC other than that provided in this Offering Memorandum, including without limitation any information on the OCPC Website or in investor meetings, in making an investment decision. The information in this Memorandum does not constitute legal, financial, or tax advice, and prospective investors should consult their own advisors.

**THIS OFFERING IS BEING MADE IN RELIANCE ON AN EXEMPTION TO THE SECURITIES REGISTRATION REQUIREMENTS UNDER THE OREGON SECURITIES LAWS AND UNDER SECTION 3(a)(11) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 147 PROMULGATED THEREUNDER. NEITHER THE SEC NOR THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES OF THE STATE OF OREGON HAS MADE ANY FINDING THAT THE STATEMENTS MADE IN THIS DOCUMENT ARE TRUE, COMPLETE OR NOT MISLEADING. THE FACT THAT AN EXEMPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION DOES NOT MEAN THAT THE SEC OR THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COOPERATIVE ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS.**

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## **IMPORTANT NOTES**

**All capitalized terms in the body of this Offering Memorandum (excluding headings) have the definitions given to them in Exhibit 1 (“Definitions”). Potential investors should familiarize themselves with these definitions in order to understand OCPC’s business model and this Offering.**

**Part One, Part Two and the Exhibits of this Offering Memorandum are all important and integral to an understanding of this Offering. Potential investors should study all parts of this Offering Memorandum carefully.**

**OCPC is a corporation that files its income tax returns as a “C” Corporation under federal and state tax laws. Potential investors are instructed to consult their own tax advisors as to the tax consequences of an investment in OCPC.**

**OCPC will afford each prospective investor, during the Offering and prior to the sale of any shares, the opportunity to ask questions and receive answers concerning any aspect of this Offering, and to obtain additional information considered by such investor as necessary to verify the accuracy or to supplement the information contained in this Memorandum, to the extent that OCPC possesses such information or can acquire it without unreasonable effort or expense. The dates, times and places of each investor meeting will be posted on the OCPC Website.**

## **PART ONE**

### **1. History, Business Model, and Governance of OCPC**

The Oregon Clean Power Cooperative (OCPC) was incorporated in Oregon on May 6, 2015. It is organized under ORS Chapter 62, the Oregon Cooperative Corporation Act, and is intended to qualify as a "renewable energy cooperative" under ORS 59.025(12). Its mission is to develop and operate Renewable Energy Facilities in Oregon by facilitating the participation by individuals, companies, community groups, charitable organizations, nonprofits, schools, governmental entities and others in the environmental and economic benefits of renewable energy on a community scale.

OCPC’s business model is based on community investment. It uses the funds raised from the sale of preferred stock to OCPC members, combined with government and utility incentives and

other sources of financing when available, to finance renewable energy Projects in Oregon. OCPC Project structures, discussed later in this Offering Memorandum, may vary depending on the requirements of specific Projects, but may include the use of Power Purchase Agreements or loans to the organizations hosting the Projects. OCPC is a cooperative, which means any profit it makes, after expenses, is returned to Members in the form of dividends. OCPC seeks to fairly apportion the benefits of Projects among three primary stakeholder communities: OCPC members, the organizations hosting Projects, and the local companies and other partners which install or otherwise participate in Projects.

OCPC is governed by a Board of Directors, the members of which are elected by OCPC Members (see Part One, Section 5 – “Membership in OCPC”). The Board of Directors has responsibility for the governance of OCPC and Members do not have a right to manage the business of OCPC; instead, their role is to elect Directors. The Board has engaged a General Manager, OCPC’s sole employee at this time, to run the day-to-day operations of OCPC.

In particular, OCPC’s Board of Directors, guided by the General Manager, considers, evaluates and approves “Projects,” which are Renewable Energy Facilities (see Part One, Section 4 -- “Projects of OCPC”) in connection with which offerings may be made to potential investors. The terms and conditions of various Projects and their respective offerings may vary within the structures described in this Offering Memorandum (see Part One, Section 4-- “Projects of OCPC” and Part One, Section 6 -- “Capital Structure of OCPC”).

*The terms and conditions of this specific Offering are described in Part Two of this Offering Memorandum.*

## **2. OCPC Financial Information**

OCPC's initial startup phase was funded by grants and consulting income from three Oregon non-profits. OCPC has begun realizing revenue from fees generated through Projects, although those fees are not yet sufficient to support OCPC on their own. While Projects are being developed, grant funding and consulting fees are expected to continue to support a portion of OCPC's operations. However, there is no assurance that grant funding or consulting income will be available to sustain OCPC until more of its Projects reach the operational stage and generate sufficient revenue to fund OCPC activities.

The following subsections summarize OCPC's financial situation.

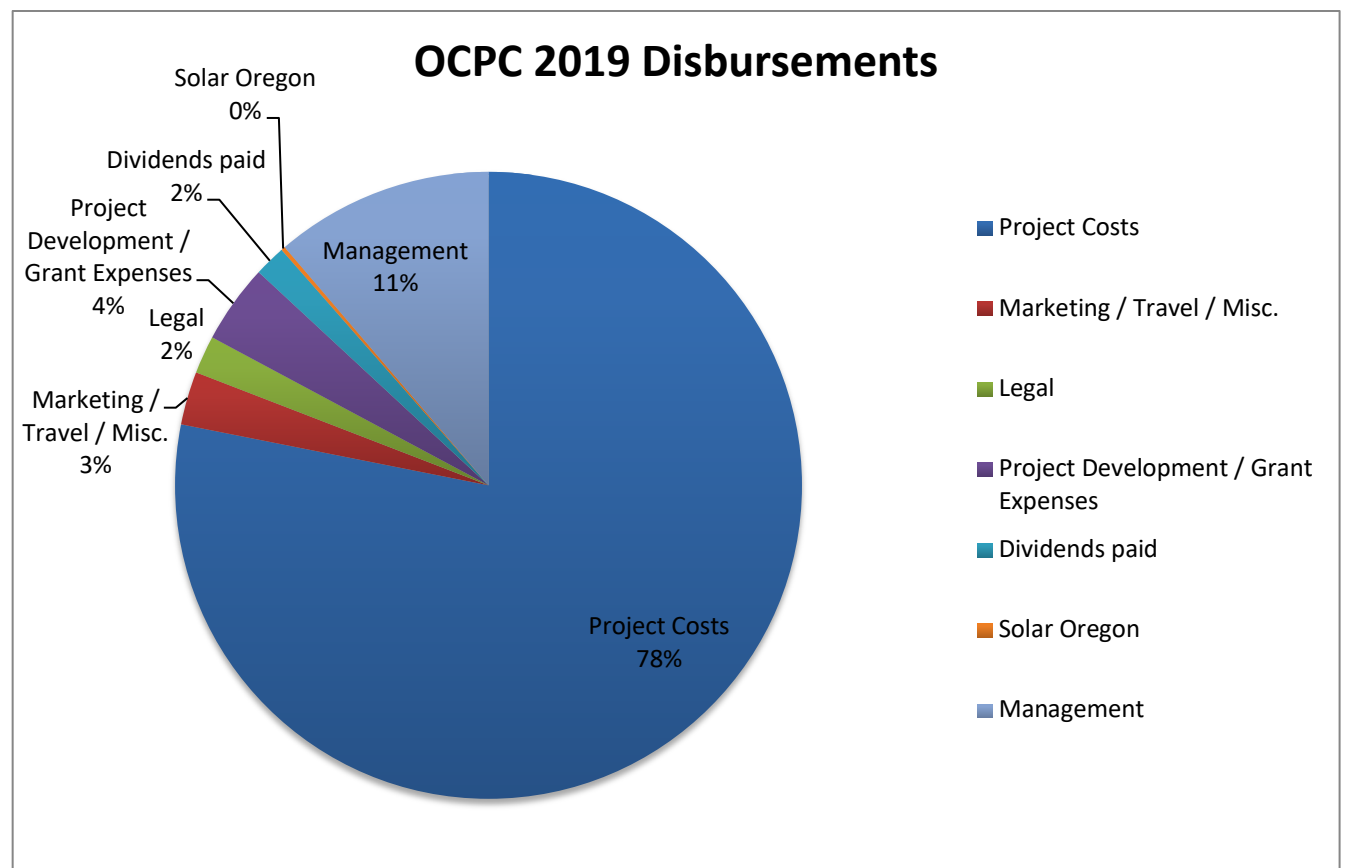
### **A. 2019 Financials**

In 2019, OCPC received project fees totaling \$25,000 for projects with the Corvallis and Neah-Kah-Nie school districts, and First Unitarian Church of Portland. It also received \$57,062 in grant and incentive income from an Oregon Dept. of Energy Renewable Energy Development (RED) grant for RVCOG, and from Energy Trust of Oregon for RVCOG and for solar for low income housing research. It also received consulting income of \$9,550 for a number of different projects.

OCPC's major expenses in 2019 were project construction expenses and management fees for its General Manager.

Cash Receipts	
Consulting Income	\$9,550
Grant Income	\$57,062
Project Fees	\$25,000
Reimbursements	\$825
Interest on Notes	\$5,790
Misc.	\$2
Receipts for Projects	\$159,458
Solar Oregon Memberships	\$425
<b>Total</b>	<b>\$258,211</b>

Cash Disbursements	
Management	\$23,000
Grant expenses	\$4,318
Office / Misc.	\$907
Marketing	\$1,746
Legal	\$4,000
Project Development	\$4,000
Travel	\$2,954
Dividends paid	\$3,312
Solar Oregon	\$425
Project Costs	\$159,458
<b>Total</b>	<b>\$204,121</b>



## B. 2020 Financials

In 2020, OCPC received project development or consulting fees totaling \$67,634 for seven projects:

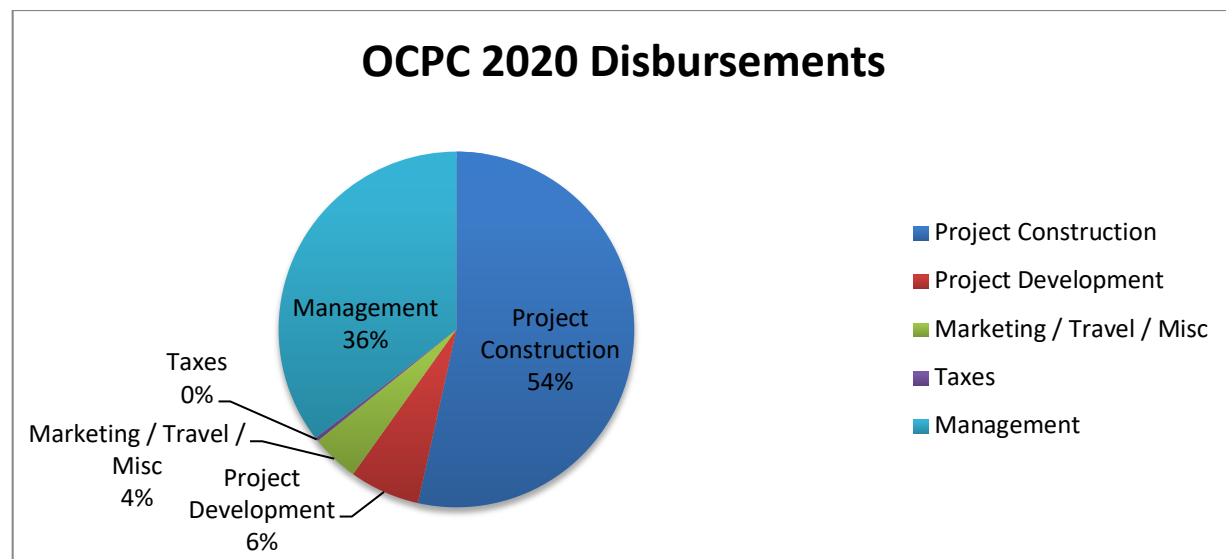
1. City of Hood River Water Treatment Plan
2. Solar Harvest Community Solar project
3. City of Medford Community Solar project
4. Open Door United Methodist Churches
5. Old Mill Center
6. Benton County
7. City of Talent
8. Corvallis High School II

The total includes \$5,000 in consulting income for the Corvallis Solar Survey, and smaller amounts from Energy Trust of Oregon and other sources. OCPC did not use investment from members on all of these projects.

OCPC's major expenses in 2020 were project construction expenses and management fees for its General Manager and two part time employees.

Cash Receipts	
Grant Income	\$35,246
Project Fees	\$8,000
Reimbursements	\$60,000
Consulting Income	\$24,388

Cash Disbursements	
Management	\$60,871
Project Development	\$11,000
Marketing / Travel / Office / Misc.	\$7,478
Taxes	\$550
Project Construction	\$91,829
<b>Total</b>	<b>\$171,728</b>



## **9. Leadership of OCPC**

OCPC is led by a General Manager and Board of Directors with significant experience in management in general, and specifically in renewable energy project development, finance and policy. As of August 2018, there are two open positions on the OCPC Board of Directors.

### ***Joe Giordano (Board Member)***

Joe is a technology entrepreneur who recently moved to Hood River, Oregon from Seattle with his family, to pursue a more community-focused and sustainable lifestyle. His prior experience is in creating large-scale consumer awareness and innovation through software, Internet and mobile applications, at companies including Microsoft, drugstore.com, PayScale and others. Joe has raised over \$30 million in funding for new ventures during his career and has been a key individual inside of various innovative new initiatives representing over \$1 billion of market value today. He holds a B.A. degree in music composition from Whitman College.

### ***Mark Pengilly (Board Member)***

A trip to Germany in 2006 inspired Mark with the power of advanced renewable energy policy and its potential benefits for Oregon. Mark worked to pass Oregon's Feed-in Tariff legislation, helped craft Oregon's Solar Specialty Code and authored HB 3516, which made solar PV an outright permitted use on Oregon rooftops. He led the successful effort to expand Oregon's Solar Pilot Program in 2013 and in 2014, in concert with Kathleen Newman, he worked to pass SB 1520, which removed a significant barrier to the formation of community renewable energy cooperatives in Oregon. Mark represents Oregonians for Renewable Energy Progress (OREP) in Public Utility Commission dockets, collaborates on energy policy with other advocates and frequently gives presentations on renewable energy topics. Mark received his A.B. with distinction from Stanford University and his J.D. from Indiana University School of Law.

### ***David Philbrick (Board Member)***

David has decades of experience with renewable energy, having served as the head of the Oregon Dept. of Energy division responsible for solar, wind, biomass, geothermal and micro-hydro resources in Oregon. He also ran the Oregon Extension Energy Program for Oregon State University, and served on the citizens' advisory committee to the Oregon PUC for voluntary green power programs offered by PGE, Pacific Power and other Oregon utilities.

### ***Lee Rahr (Board Member)***

Lee is the Energy Program Director for Sustainable Northwest, a Portland-based non-profit, where she works to pair energy savings and generation opportunities with ongoing conservation projects. Prior to joining Sustainable Northwest, Lee was the Operations Manager at Resource Consultants, Inc., where she provided operations and project management support to the company's energy efficiency and renewable energy field teams. Lee found her start in energy at the City of Portland Bureau of Planning and Sustainability. During her tenure there, she helped develop the nationally recognized solar program and oversaw over 2MW of solar energy on over 1300 homes in the Portland area. Lee graduated from Lewis & Clark College with a B.A. in International Affairs and received a Master's degree from the University of Oregon in Community and Regional Planning.

### ***Jaimes Valdez (Board Member)***

Jaimes recently re-joined the staff at the City of Portland, to work on the new Portland Clean Energy Fund. Prior to that, Jaimes was responsible for regulatory, market and legislative policy issues for Northwest SEED, a Seattle-based nonprofit focused on renewable energy. He brings over a decade of experience in renewables, including in project development, energy planning, utility marketing, and advocacy. Before joining Northwest SEED, Jaimes worked for the City of Portland Bureau of Planning and Sustainability for over five years, helping launch a number of energy initiatives and representing Portland in regulatory proceedings. In 2012, Jaimes spent a year in Germany as a Robert Bosch Fellow researching the integration and development of renewables in German energy markets, including solar cooperatives. While there he worked for the Federal Environment Ministry in Berlin and a regional energy utility in Freiburg. Jaimes holds a B.A. in Physics and Environmental Studies from Whitman College.

***John Pitney (Board Member)***

John Pitney is a retired United Methodist minister. He grew up on a farm outside of Junction City and, since 1986, has organized with Oregon and Idaho faith communities to advocate for environmental and climate justice. In 2010 he partnered with Ecumenical Ministries of Oregon to organize a community funded solar project at 1st United Methodist Church of Eugene and recently helped connect six Salem churches with the Oregon Clean Power Co-op to fund a cooperative solar installation.

***Peter Trueblood (Board Member)***

A Jackson County resident, Peter served as the Bank President of the Chevron Credit Bank. He has also served on the Board of Haverford College, and the board of the North Oakland (CA) Community Charter School in Oakland, where he was involved in the financing of a solar project in the early days of the solar industry.

***Open (Board Member)***

***Dan Orzech (General Manager)***

Dan Orzech has been working with solar since 2009, when he began developing utility-scale solar projects in New Jersey for Community Energy Solar, Inc., including a 6.5 megawatt solar project for the City of Vineland, New Jersey. He has consulted for a number of European and U.S. solar panel manufacturers, investment funds and project developers, helping them identify suitable projects, perform due diligence, and identify sources of project financing. He has developed or consulted on a total of more than 20 megawatts of solar projects in New Jersey, New York, Nevada, Montana and Oregon. He holds a B.A. from Reed College.

## **10. Projects of OCPC**

### **A. Project Structures**

A "Project" is the development of a Renewable Energy Facility (whether owned, operated, financed or otherwise supported by OCPC) undertaken by OCPC upon authorization by the Board of Directors. Each Project will carry a unique designation, such as "OCPC Project City X."



For each OCPC Project, the OCPC Board of Directors will select from among several different potential organizational structures. For some Projects OCPC or an affiliate may be the owner of a Project; for other Projects, other companies will be the owner. The selection of Project structure will be based on the specific facts and circumstances for each Project, including conditions relating to location and type of Renewable Energy Facility, industry conditions, and financing and tax considerations. The Board of Directors has identified the following four types of potential Project structures as most viable for Projects.

**Type A (Loan for PPA):** A host will enter into a contract with an owner for the owner to install and operate a Renewable Energy Facility on the host's property. The owner will own the Renewable Energy Facility. The host will purchase from the owner all of the energy generated by the Renewable Energy Facility for a specified period of years under a contract called a Power Purchase Agreement (PPA). The energy production from the Renewable Energy Facility will feed into the grid and the host will receive a credit on its utility bill under Oregon's net metering law. The host will pay to the owner the purchase price for the power on a pre-paid or pay-as-you-go basis, depending on the particular situation. At the end of the PPA contract term, the host will have the option of purchasing the Renewable Energy Facility from the owner for its fair market value or taking certain other steps to conclude the relationship. *In this structure, OCPC will use the funds raised in the offering for the Project to lend money to the host to allow the host to make the initial prepayment to the owner or pay for the power on other agreed-upon terms. The host will repay the loan made by OCPC over the term of its contract with the owner.*

**Type B (Loan for Purchase):** OCPC will loan to a host part of the money necessary to install and operate a Renewable Energy Facility on the host's property. The rest of the funding will come from incentives, grants and the host itself. The host will own the Renewable Energy Facility. *In this structure, OCPC will use the funds raised in the offering for the Project to lend money to the host, which will repay the Loan through periodic payments to OCPC.*

**Type C (Co-op PPA):** OCPC will create and own a single member limited liability company (a "Project LLC"). A host will allow the Project LLC to install a Renewable Energy Facility on the host's Property. The Project LLC will own the Renewable Energy Facility. Through a PPA, the host will purchase from the Project LLC all of the energy generated by the Renewable Energy Facility for a specified period of years. The energy production from the Renewable Energy Facility will feed into the grid and the host will receive a credit on its utility bill under Oregon's net metering law. The host will pay to the Project LLC the purchase price for the power on a pre-paid or pay-as-you-go basis, depending on the particular situation. The host will have the option to purchase the Renewable Energy Facility for its fair market value at the end of that term, or to take certain other steps to conclude the relationship. *In this structure, OCPC will contribute the funds raised in the offering for the Project to the Project LLC, and the Project LLC will use the funds to acquire and install the Renewable Energy Facility on the host's property. The Project LLC will receive periodic payments from the host for energy produced by the Project.*

**Type D (Co-op + Partners PPA):** OCPC will create and own a single member limited liability company (a "Project LLC"). The Project LLC will admit one or more additional members, who will make a capital contribution of money, property or services. A host will allow the Project LLC to install a Renewable Energy Facility on the host's Property. The Project LLC will own the Renewable Energy Facility. The host will purchase from the Project LLC all of the energy generated by the Renewable Energy Facility for a specified period of years through a PPA. The energy production from the Renewable Energy Facility will feed into the grid and the host will receive a credit on its utility bill under Oregon's net metering law. The host will pay to the Project LLC the purchase price for the power on a pre-paid or pay-as-you-go basis, depending on the particular situation. The host will have the option to purchase the Renewable Energy Facility for its fair market value at the end of that term, or to take certain other steps to conclude the relationship. *In this structure, OCPC will contribute the funds raised in the offering for the project to the Project LLC, and the Project LLC will use the funds, along with the capital contribution(s) of the additional member(s), to acquire and install the Renewable Energy Facility on the host's property. The Project LLC will receive periodic payments from the host for energy produced by the Project.*

**Type E (Co-op PPA with Lease):**

OCPC will create and own a single member limited liability company (a "Project LLC"). A host will allow the Project LLC to install a Renewable Energy Facility on the host's Property. The Project LLC will own the Renewable Energy Facility. The Project LLC will lease some or all of the equipment for the Renewable Energy Facility from a leasing company or other financial institution. Through a PPA, the host will purchase from the Project LLC all of the energy generated by the Renewable Energy Facility for a specified period of years. The energy production from the Renewable Energy Facility will feed into the grid and the host will receive a credit on its utility bill under Oregon's net metering law. The host will pay to the Project LLC the purchase price for the power on a pre-paid or pay-as-you-go basis, depending on the particular situation. The host will have the option to purchase the Renewable Energy Facility for its fair market value at the end of that term, or to take certain other steps to conclude the relationship. *In this structure, OCPC will contribute the funds raised in the offering for the Project to the Project LLC, and the Project LLC will use the funds to acquire and install the Renewable Energy Facility on the host's property. The Project LLC will receive periodic payments from the host for energy produced by the Project.*

**Type F (Loan - Lease):**

A host will enter into a contract with an owner for the owner to install and operate a Renewable Energy Facility on the host's property. The owner will own the Renewable Energy Facility, and will receive any tax benefits available. The host will lease from the owner the Renewable Energy Facility for a specified period of years. The energy production from the Renewable Energy Facility will feed into the grid and the host will receive a credit on its utility bill under Oregon's net metering law. The host will pay to the owner an annual lease payment. At the end of the lease term, the host will have the option of purchasing the Renewable Energy Facility from the owner for its fair market

value or taking certain other steps to conclude the relationship. *In this structure, OCPC will use the funds raised in the offering for the Project to lend money to the owner. The owner will use the loan and its own funds to pay for the Renewable Energy Facility. The owner will repay the loan made by OCPC over the term of its lease contract with the host.*

The Board may adopt any of these structures, or may adopt other structures, or variants on these types, for OCPC Projects.

*The structure for the Project for this Offering is described in Part Two of this Offering Memorandum.*

## **B. Project History**

In developing Projects, OCPC will rely primarily on the expertise of its General Manager, Dan Orzech, who has been working in the solar energy industry since 2009, and also will draw on the depth of experience in renewable energy of its Board Members. In addition, OCPC will draw upon the knowledge base provided by industry participants who have been supportive of community-based renewable energy projects.

OCPC is a relatively new renewable energy cooperative. As of the date of this Offering Memorandum, its Board has authorized the General Manager to pursue a number of different Projects in various locations in Oregon, and OCPC has brought eighteen projects to the operational stage of development, and has five more under construction or ready for construction.

## **11. Membership in OCPC**

### **A. In General**

OCPC is an Oregon cooperative corporation with Members. The Articles of Incorporation, Bylaws, and Membership Agreement determine the rights and obligations of Members with respect to membership in OCPC.

A person who becomes a Member must be a member of Solar Oregon at the time membership in OCPC commences.

A prospective Member must be a resident of Oregon at the time that he or she acquires his or her share of Membership Stock. Only individuals may acquire Membership Stock. Certain other restrictions apply (see Exhibit 6 – “Subscription Agreement”). A prospective Member must execute a Membership Agreement (see Exhibit 5) and must pay the purchase price for one share of Membership Stock, at a price established from time to time by the Board of Directors.

The Board of Directors is authorized to establish policies and procedures for the admission of Members, and has discretion to terminate a membership when doing so is in the best interest of the Cooperative. OCPC will maintain a list of Members at its principal place of business, a copy of which is available to Members for a proper purpose upon request.

A Member may own only one share of Membership Stock. The purchase price for a share of Membership Stock is nonrefundable except in the case of OCPC terminating a Member's interest in the cooperative (see below).

Each year, the Board of Directors will convene the annual meeting of the Members. At that meeting, Board Members may be elected by the Members, and other matters may be presented to the membership for approval. The Board of Directors may convene a special meeting of the Members for any purpose, and the Board must convene a special meeting of the Members if it receives a written notice signed by at least 10% of the Members of their desire for such a meeting. Notice must be given to Members not fewer than seven, nor more than 30, days before any membership meeting, which notice must include the date, place and time of the meeting as well a description of the items to be considered on the agenda. A quorum will be the number of Members attending the meeting. Except for certain significant actions that are otherwise specified in the Articles of Incorporation and Bylaws of the Cooperative, such as the dissolution of the Cooperative, the membership acts by majority vote of the Members present at a meeting. No proxy voting is allowed, however, the Board may submit any matter to be voted on by the Members to a vote of the total membership through written ballots. Between meetings, OCPC may communicate with Members by posting information on its website or through email or other written announcements.

Each Member is entitled to one vote on each matter properly brought to the membership for a vote. These matters would include voting for Directors, amendments to the Articles of Incorporation, and any significant change in corporate structure, such as the authorization of a new class of shares or a merger or consolidation with another entity. Members are also entitled to vote on a potential dissolution of OCPC. Members are not entitled to approve or disapprove Projects or other matters within the purview of the Board of Directors.

A person must own (or acquire simultaneously) a share of Membership Stock in order to be eligible to purchase any Preferred Stock. No Member is required to purchase any Preferred Stock. A Member who also owns Preferred Shares is referred to as a "Member-Investor."

In accordance with OCPC's Bylaws, the Board of Directors may terminate the membership of a Member. A Member whose membership may be terminated under these procedures is entitled to be heard by the Board or a committee of the Board prior to termination. The Board's decision to terminate a Member is final. Upon termination, the Board must repurchase the Membership Share from the terminated Member for its initial purchase price, and will have the continuing right, but not the obligation, to repurchase all (but not fewer than all) of the shares of any Series of Preferred Shares held by the terminated Member for a price equal to the initial purchase price of the shares plus all accrued but unpaid dividends on such shares.

## **B. No "Cooperative Agreement"**

In some cooperatives, the cooperative enters into an agreement with each of its members that defines the member's rights and obligations with respect to products or services provided to the member by the cooperative. This agreement is known as a "cooperative contract." OCPC has no current plans to provide energy (or any other product or services) to its Members, so no Member will enter into a "cooperative contract" with OCPC.

## **12. Capital Structure of OCPC**

OCPC is authorized to issue shares of Membership Stock and Preferred Stock. The classes and number of shares currently outstanding as of this Offering are described in Part Two of this Offering Memorandum.

### **A. Membership Stock**

A Member may own only one share of Membership Stock, regardless of how many shares of Preferred Stock he or she owns. A share of Membership Stock allows a Member to exercise the right to vote as a Member of OCPC (see Part One, Section 5 -- "Membership in OCPC").

Except for debts lawfully contracted between a Member and OCPC, under State law no Member will be liable for OCPC's acts or debts.

The Board is authorized to pay dividends to Members with respect to their Membership Stock. Such dividends may only be paid if all obligations to holders of Preferred Stock are current and OCPC is able to meet all obligations to creditors. Such Membership Stock dividends are unlikely to be authorized in the foreseeable future. Upon dissolution, OCPC must distribute to each of its Members (at the time of dissolution) his or her proportionate share of net assets available for distribution after payment of all OCPC debts, payment of all obligations of the cooperative to holders of Preferred Shares and the establishment of appropriate reserves.

### **B. Preferred Stock**

To be eligible to purchase Preferred Stock, a person must be an individual, a resident of Oregon, and must own (or acquire simultaneously) a share of Membership Stock. Certain other restrictions apply (see Exhibit 6).

Before authorizing the issuance of a Series of Preferred Stock for a Project, the Board of Directors must first consider and approve the Project (see Part One, Section 4 -- "Projects of OCPC"). In connection with that approval, the Board will establish the maximum and minimum amounts to be raised in connection with the offering for that Project. No offering will exceed the maximum amount allowable under State law and administrative rules.

To fund a Project, the Board may authorize the issuance of a Series of Preferred Shares, which will typically carry a designation relating to the location of the Project. The Board will select the appropriate Classes of Preferred Stock for the Series from the 15 Classes of Preferred Shares (Class A through Class O) described in the Articles of Incorporation (see Exhibit 3) based on the facts and circumstances of the Project and market conditions. Each Class of Preferred Stock carries a different dividend rate, ranging from 1.00% to 5.00%. However, if the Board determines it is appropriate, it may choose to issue a new Class of Preferred Stock with its own dividend rate rather than issuing one of the 15 Classes enumerated in the Articles of Incorporation. The Board of Directors has the absolute discretion to select a Class, or Classes, of Preferred Stock for any Series, without regard to the selection of any other Class for any other Project. Members have no rights with respect to this decision, except when the Board of Directors must amend the Articles of Incorporation to authorize a new type of stock.

The Preferred Stock issued with respect to a Project will carry a designation specific to the Project and the Class of Preferred Stock designated for that issuance. For example, a designation of shares as "OCPC Series Project County 3, Class C Preferred Stock" would mean that they are of the Series issued in connection with a Project in "County 3" and were "Class C" Preferred Stock, which carry a 1.25% dividend rate.

*The specific Project, Series and Class for this Offering are both described in Part Two of this Offering Memorandum.*

Holders of Preferred Stock do not, in their capacity as Preferred Stock shareholders, have a right to vote at membership meetings or otherwise, except in very limited situations involving the Project with respect to which the Preferred Shares were issued.

Subject to funds availability, the holder of a share of a Class of a Series of Preferred Stock is entitled to receive:

- (i) A cumulative annual dividend equal to the initial price of the share of the Preferred Stock, multiplied by the applicable dividend rate, which dividend obligation begins on the first anniversary of the operational date of the related Project; and
- (ii) A payment equal to the initial purchase price of the share of Preferred Stock, plus any accrued but unpaid dividends, at the Redemption Date.

As an example, a Preferred Stockholder who purchased one share of a Class of a Series of Preferred Stock that carries a 1.25% dividend rate for \$1,000 would be entitled to a dividend with respect to that share of \$12.50 per year and repayment at the Redemption Date (assuming all accrued dividends have been paid) of \$1,000. Payment of both the annual dividend and repayment of the purchase price is subject to the generation of sufficient revenue by the Project to which the share relates.

In most offerings, OCPC will have the right to "call" (repurchase) all or a portion of the Preferred Shares at various times, i.e., to purchase the Preferred Shares from their holder for a price equal to the initial purchase price plus accrued but unpaid dividends.

For each Series of Preferred Stock, at a specified time in the future (the Redemption Date), which will normally be at the end of the term of the Power Purchase Agreement between a host and owner of the related Project, OCPC will be required to repurchase each outstanding share of Preferred Stock relating to that Project for a price equal to the initial purchase price of that share, plus all accrued but unpaid dividends, subject to funds availability.

Holders of Preferred Shares may look only to the net revenue (revenues minus expenses) from the Project with respect to which the Preferred Shares were issued for dividends or any return of invested capital. No other sources of OCPC revenue (whether from another Project or any other funding source, if any) will be available to pay dividends or to repurchase shares of Preferred Stock. There is no assurance that any particular Project will generate sufficient revenues to pay dividends or repurchase shares of a Series of Preferred Stock, at a call date, upon the Redemption Date, or ever. Moreover, because cash generated (if any) by a particular Project will not be

segregated within OCPC, general creditors of OCPC, or creditors associated with other Projects, could make claims on such cash even if those creditors had no relationship to that Project. See Risk Factors—Litigation Risks.

*The specific rights of the purchasers of the Series and Class(es) of Preferred Stock involved in this Offering are described in Part Two of this Offering Memorandum.*

### **13. Holding Investors' Funds Pending Closing of an Offering**

Member-Investors purchasing one or more shares of Preferred Stock will be required to sign a Subscription Agreement (see Exhibit 6) and forward it, along with the purchase price for the Preferred Share(s), to OCPC. Prospective Members of OCPC will also be required to sign a Membership Agreement (see Exhibit 5).

OCPC will deposit the investors' funds in a bank or credit union account pursuant to a trust agreement until Closing of the offering. Closing requires two events to occur: investors must have committed the minimum amount of investment necessary for the Project, and OCPC must determine that the Project is feasible. The feasibility determination is made by OCPC based on all of the facts and circumstances of the situation.

The account to which fund will be deposited will be a trust fund subject to a trust agreement that requires the trustees holding the account to return the funds to investors if the offering does not Close. A single trust account will be used for all offerings, with separate trust shares for each offering. There will be no physical segregation of funds within the single trust account for each pending offering; the trust agreement governing the trust account requires only separate accounting for each offering. All monies will be deposited and held in an FDIC-insured or similarly insured account.

The trustees for the trust account are:

- 1) Linda Craig; and
- 2) Peter Trueblood

If the offering does not Close, the trustees will return the funds to the investors, with any interest earned.

### **14. Material Litigation**

Neither OCPC nor any of its Board Members or General Manager is involved in any litigation relating to OCPC's activities.

### **15. Risk Factors**

The shares offered involve a high degree of risk. Investing in OCPC should be considered a speculative investment that involves significant risks, which could result in the loss of all or part of a Member or Member-Investor's investment. Investors and their advisors should consider all the following risks in deciding whether to invest.

**A. Payment of Dividends or Return of Invested Capital is not Guaranteed and Potential Returns are Limited**

Holders of Preferred Shares may look only to the net revenue (revenues minus expenses) from the Project with respect to which the Preferred Shares were issued for dividends or any return of invested capital. There is no assurance that any particular Project will generate sufficient revenues to pay dividends or to repurchase shares of a Series of Preferred Stock, at a call date, upon the Redemption Date, or ever. In addition, potential returns to Holders of Preferred Shares are limited to dividends and the return of invested capital. Holders of Preferred Shares do not have the potential to realize greater returns on investment due to an exceptionally-performing Project for example, in excess of dividends and return of invested capital from the Project. OCPC does not expect to pay dividends on Membership Stock in the foreseeable future, if ever.

**B. OCPC's Business Model is Unproven in the Long Term**

OCPC seeks to create a viable business in small-scale renewable energy Projects, in which community members and entities (who may have no direct involvement or experience with renewable energy programs) participate financially. Although renewable energy cooperatives are well-established in Europe and Canada (where laws governing such entities are different), this is an unproven model in Oregon and elsewhere in the United States. It is difficult economically to assemble the resources (financial and otherwise) to develop large-scale renewable energy projects. It is likely to be even more difficult to accomplish OCPC's business model, because most of its Projects will be small-scale Renewable Energy Facilities. While OCPC has successfully brought eighteen projects online to-date, there is no assurance that OCPC will be able to continue implementing its business model. Member-Investors might not receive their expected dividends or might lose all or part of their invested capital.

**C. OCPC Depends on Members for Capital**

In addition, OCPC intends to rely on individual Members to raise the capital necessary to develop Projects. Without sufficient interest in membership, OCPC would be unable to develop Projects. OCPC makes use of the exemption from securities registration for renewable energy cooperatives enacted by the Oregon legislature in 2014 (ORS 59.025) to invite accredited and non-accredited investors to become Members and invest their resources. OCPC is prohibited from paying anyone to generate interest in membership or raising capital, and it does not intend to pay anyone to do so, and so it may not be able to attract sufficient numbers of Member-Investors to fund Projects. Moreover, changes to, or the repeal of, this exemption from registration, could make it difficult or impossible for OCPC to continue developing Projects, or even to continue in business.

**D. OCPC Is a New Cooperative and Has A Short Track Record**

OCPC was formed in 2015. To date, it has eighteen projects that have reached the operational phase, including several that were fully funded by grants. While it relies on Board members and a General Manager with experience in renewable energy, there is no assurance that OCPC will be able to generate revenue in sufficient quantities to pay to Member-Investors their expected dividends or to repay their invested capital.



## **E. Regulatory Changes Could Render Projects Uneconomic or Impractical**

Renewable energy projects in Oregon operate in an uncertain regulatory environment. Currently, certain renewable energy facilities are permitted to connect to the grid and sell energy through one of two mechanisms: net metering and qualifying facilities (PURPA). In addition, such facilities may, in the future, be permitted to connect under Oregon's new community solar law.

*Net metering law.* Oregon's net metering law allows Oregon utility customers to generate their own electricity and be credited at the retail rate for the energy they produce, up to the amount they consume on an annual basis. Changes to this law could have a material negative impact on OCPC Projects. If net metering were eliminated, for example, electricity from OCPC Projects exported to the grid might be credited at less than retail rates, while purchases would continue to be made at the retail rate. In the Summer of 2020, the Federal Energy Regulatory Commission (FERC) rejected a proposal which would eliminate net metering nationally. Other possible changes that could affect OCPC Projects include changing the size limits for net metered projects, or adding monthly fees.

*PURPA.* The federal government requires utilities to buy power produced by independent power producers under certain conditions, under a 1978 law called the Public Utility Regulatory Policies Act (PURPA). PURPA projects feed directly into the grid, rather than going through a retail metered account, and typically receive an avoided cost rate for the power from the utility. Avoided cost is the price it would cost a utility to generate the power elsewhere. OCPC currently has no plans to develop projects under PURPA, but OCPC could decide in the future to rely on this law. Changes in this law could have a material adverse impact on OCPC Projects.

*Community solar.* Oregon's community solar law, enacted by the Oregon legislature in 2016, is designed to allow Oregonians to invest in solar projects that are tied directly into the grid, and be paid back through a credit on their electric bill. The Oregon Public Utility Commission (PUC) implemented the program in 2020. OCPC is developing community solar projects in PGE and Pacific Power service territories.

*Future developments at the PUC.* The Oregon PUC has wide rulemaking and enforcement authority in Oregon's energy landscape, including the authority to make changes that could affect OCPC Projects. For example, the PUC's actions could make it more difficult or more expensive to connect to the electrical grid, which could make it more expensive to develop OCPC Projects. In June 2015, the Oregon Legislature directed the PUC to study and recommend the most effective, efficient and equitable approach to incentivizing the development and use of solar photovoltaic energy systems in this State. The effect of this study, called the "Investigation to Determine the Resource Value of Solar (Oregon PUC Docket #UM1716) on solar projects in Oregon won't be known until the study is completed. Initial drafts of the study, however, have been challenged by various consumer, government and industry groups for potentially reducing the support available for solar energy development. It is possible that changes, if any, resulting from the resource value of solar tariff study could make it harder for OCPC to develop new Projects, or negatively affect the returns available from existing OCPC projects.

Changes in this complex regulatory environment could have a negative effect on the profitability of OCPC Projects, regardless of the structure chosen for a particular Project (see Part One,

Section 4 -- "Projects of OCPC"). Should that occur, Member-Investors might not receive their expected dividends and might not receive a return of their invested capital.

**F. Renewable Energy Projects Rely on Tax Subsidies that Require the Owner to Meet Many Technical Requirements**

Most developers of renewable energy projects currently being developed in the United States utilize federal tax benefits. These benefits include the investment tax credit (ITC) which provides a tax credit equal to 30% of the cost of the project, and accelerated depreciation, which provides a five-year depreciation period for the cost of projects (reduced by the tax credit claimed). Under current law, entitlement to the energy tax credit and accelerated depreciation depends on the project meeting many technical tax requirements. In particular, special rules apply to restrict these tax subsidies when a nonprofit organization or governmental entity uses a renewable energy facility. Moreover, the IRS and state tax authorities have at times argued that the legal owner of a project is not the "tax owner." If a project for which these tax benefits are claimed did not meet each and every requirement, all or some of the tax benefits would likely be recaptured, resulting in significant and material negative tax events to the owner of the renewable energy facility.

These events could affect OCPC differently depending on the Project structure utilized by OCPC (see Part One, Section 4 -- "Projects of OCPC"). In Project Types A and B, OCPC would not own the Renewable Energy Facility, so it would not have control over the qualification for, or meeting the technical requirements of, these tax subsidies. Failure by the owner of the facility to do so could have an indirect negative effect on OCPC, but this indirect effect could still be material. For Project Type B, a nonprofit or governmental host would not likely claim any tax credit or accelerated depreciation, but if it did, the taxing authorities could object, which could have a negative impact on OCPC. For Project Types C and D, OCPC or a Project LLC would own a Renewable Energy Facility. Failure to qualify for, or meet the ongoing technical requirements of, these tax subsidies would likely have a material negative impact on the profitability of OCPC. Finally, the ability of OCPC to utilize fully these tax subsidies depends on it having sufficient gross income to be offset by these subsidies. There is no assurance that it would have that income.

**G. The Benefit of Federal Tax Subsidies Could Be Reduced or Repealed Entirely**

The tax benefits discussed above are creatures of federal income tax law, which can change at any time. The ITC is currently at a 26% rate; it will likely decrease in the future. A reduction in, or repeal of, federal tax subsidies available for OCPC or third parties involved in OCPC Projects could have a material adverse effect on OCPC, with the possible result that Member-Investors might not receive their expected dividends or return of capital.

These events could affect OCPC differently depending on the Project structure utilized by OCPC (see Part One, Section 4 -- "Projects of OCPC"). In Project Types A and B, OCPC would not own the Renewable Energy Facility, so it would not be claiming the tax benefits, but the reduction or denial of such benefits to an owner would likely indirectly and materially OCPC by making projects less affordable. For Project Types C and D, OCPC or a Project LLC would own

a Renewable Energy Facility. Reduction in, or repeal of, these tax subsidies would likely have a material negative impact on the profitability of OCPC.

**H. Renewable Energy Projects Rely on Other Subsidies That Could Become Unavailable.**

The Energy Trust of Oregon (ETO) offers incentives for renewable energy projects located in the service areas of Oregon's investor-owned utilities, Portland General Electric and Pacific Power. These incentives provide significant subsidies toward the total cost of solar projects. Under the Types A and B Projects (see Part One, Section 4 – “Projects of OCPC”), OCPC would not be entitled to these incentives, but hosts or owners may be entitled to claim them. In Project Types C and D structures, OCPC or Project LLCs might claim the incentives. The ETO periodically lowers the rate of the incentives and makes budget-based decisions about incentive levels. Without these incentives, solar projects would be significantly harder to finance. If ETO incentives were to be significantly reduced or eliminated, OCPC would likely find it more difficult to develop new solar Projects and thus pay to Member-Investors dividends and return capital.

**I. The Board Might Not Be Able to Find Suitable Projects or Could Select Inappropriate Projects**

The Board of Directors, guided by the General Manager, is responsible for finding, evaluating, and approving Projects. There is no assurance that there will be a sufficient quantity of suitable Projects to result in profitability for OCPC. In addition, OCPC is likely to be in competition with other industry participants, which may have access to more financial and human capital than OCPC, for suitable projects.

Moreover, even if suitable Projects potentially exist, the Board and General Manager might not choose the most appropriate Projects, and could even choose inappropriate ones, with the result of undermining or eliminating OCPC's profitability. Members and Member-Investors have no input into selection of Projects; they must rely on the Board, guided by the General Manager, to select Projects. There is no assurance that the Board will select suitable Projects, or be able to find suitable Projects. Therefore, there is no assurance that OCPC will achieve or maintain profitability. If it did not, Member-Investors would be unlikely to receive any of their expected dividends or a return of their invested capital.

**J. OCPC's Projects May Fail to Perform or May Underperform**

Even if the Board is able to find and approve suitable Projects, renewable energy projects, like other types of projects, can fail or can underperform as a result of design or installation mistakes, mechanical difficulties, environmental difficulties, location problems, and Acts of God. OCPC will seek to ensure that appropriate insurance, equipment warranties, and other measures are in place to mitigate these risks, but cannot guarantee that these will be in place or will be sufficient to cover these kinds of losses. If such losses were to occur frequently or a few large losses were to occur, this could undermine or eliminate OCPC's profitability, with the result that it might not be able to pay dividends to Member-Investors or repay their invested capital.

OCPC anticipates that many of its Projects will be Type A or B Projects (see Part One, Section 4 – "OCPC's Projects"). In these types of Projects, OCPC will lend funds to hosts to allow them to pre-pay for energy produced by Renewable Energy Facilities owned by third parties and installed on the host's property. There is a risk that hosts will not repay OCPC. OCPC has limited experience in evaluating the finances of potential hosts. These loans will be unsecured and if a host does not repay, OCPC will have limited remedies to force repayment. In fact, forcing repayment may not be a viable option, given the costs of enforcement as compared to the amount of the loan. If a host for a Project does not repay, the Member-Investors who invested with respect to that Project would not receive their expected dividends or a return of their invested capital.

**K. Non- or Underperforming Projects Could Undermine Performing Projects**

If OCPC's general operations, or particular under- or nonperforming Projects, or both, generate debts or obligations that cannot be satisfied from general OCPC assets or the cash flow of those particular Projects, a creditor could seek to satisfy its claims from the revenue generated from other Projects. It is not economical or practical to segregate most Projects into separate Project LLCs, which would provide some protection to performing Projects from the risks generated by Projects that are nonperforming or underperforming. Even that strategy would not offer perfect protection. Therefore, while OCPC does not anticipate voluntarily subsidizing under- or nonperforming Projects with the cash flow from performing Projects, that could be the ultimate result if creditors were to take the steps outlined above. This could result in OCPC being unable to pay to Member-Investors their expected dividends with respect to Projects that are successful or to return invested capital with respect to those Projects.

**L. Other Project Participants Could Fail to Perform As Expected**

Each of the Project structures (see Part One, Section 4 --"Projects of OCPC") considered by the Board involves third parties over which OCPC has no control. Changes in the economic circumstances of these participants could have a negative effect on an OCPC Project. Changes in tax or other laws (or regulatory requirements) to which they are subject could render their participation in the Project uneconomic or impractical. If the third parties chose not to perform, or found themselves unable to perform, OCPC Projects would suffer economically, and OCPC might not be able to pay to Member-Investors their expected dividends or return to them invested capital.

Each of the structures discussed above also have their own specific risks.

In the Type A and B structures, OCPC will lend money to hosts, who will agree to repay OCPC on the schedule outlined in their lending agreement. However, these loans will be unsecured (OCPC will not have a security interest in the Renewable Energy Facility). OCPC will make lending decisions based on potential hosts' application to OCPC for funding, which contains only rudimentary investigation into the hosts' capacity to repay debt. OCPC does not currently have (and does not intend to hire) a credit analysis staff to conduct investigations such as those conducted by banks or other financial institutions. OCPC is not able to fully predict the capacity or willingness of a host to repay, and, in any event, a host's ability to repay may deteriorate over time. Moreover, OCPC has no control over the owner or the Renewable Energy Facility. If the

Renewable Energy Facility were to fail to perform as expected, or if a host were to become dissatisfied with the owner or with its level of energy savings, the host could choose not to repay OCPC. If a host were unable or unwilling to repay, OCPC's options to force a host to do so would be limited, given its status as an unsecured creditor and the high costs of forcing repayment. If so, a Project would suffer and there is no assurance that there would be any funds from which to pay dividends to Member-Investors or to repay their invested capital.

In the Type C and D structures, OCPC or a Project LLC would own the Renewable Energy Facility and would receive a payment from hosts for their purchase of energy. However, there is no assurance that a host might not become dissatisfied with the performance of the Renewable Energy Facility and seek redress from OCPC or a Project LLC. These claims could undermine the financial performance of the associated Project. In the Type D structure, the Project LLC would be dependent upon the additional member in the Project LLC to perform as expected, and if it did not, OCPC might have limited options to force performance given the structure of the investment and the costs of enforcement.

Members and Member-Investors have no right to intervene in any of these controversies or to force OCPC to take action against a non- or underperforming third party.

**M. OCPC May be Subject to Litigation, Which Could Impair OCPC's Ability to Pay Dividends or Return Invested Capital to Preferred Stockholders**

OCPC could be subject to litigation in the ordinary course of its business. In addition, with respect to Types A and B Projects, OCPC acts (see Part One, Section 4 – "OCPC's Projects"), as a lender and, in certain cases, as a consultant or developer under contracts. OCPC has no contractual obligations to hosts beyond these roles and undertakes no contractual or other obligations to owners. Although hosts are advised to seek their own legal counsel, financial advice, and other assistance with respect to their Projects, and OCPC is providing no advice to owners, these or other parties could assert that OCPC is acting in roles that are different from those intended, or is acting in a manner inconsistent with its intended roles. The costs of defending OCPC from such allegations or other litigation in the ordinary course of its business could be significant, and would undermine OCPC's profitability. In turn, this could materially negatively affect the ability of OCPC to pay dividends to Investor-Members and to return to them their invested capital.

## PART TWO

### Project: Corvallis Schools (Corvallis Schools)

**NOTE:** Because this Offering is raising investment funds for a specific Renewable Energy Facility, information is offered on the “Project,” which is the facility itself, through which the Host will purchase renewable energy. The Offering proceeds will be used as described in this Offering Memorandum.

#### PROJECT SUMMARY

Host	Corvallis School District
Owner	Corvallis School District
Installer	Alternative Energy Systems Energy Wise Services
Locations	<ul style="list-style-type: none"><li>o Linus Pauling Middle School - 1111 NW Cleveland Ave, Corvallis, OR 97330</li><li>o Cheldelin Middle School - 987 NE Conifer Blvd, Corvallis, OR 97330</li><li>o Franklin K-8 School - 750 NW 18th St, Corvallis, OR 97330</li></ul>
Size	140 kW
Equipment: Solar Panels	Cheldelin / Linus Pauling: Canadian Solar / REC Franklin: Hanwha Q Cells
Equipment: Inverters	Cheldelin / Linus Pauling: Solis Franklin: TBD
Equipment: Racking	TBD
Equipment: Battery	None
Estimated Energy Production: Year 1	154,140 kWh
Estimated Energy Production: Year 1 - 10	147,204 kWh
Estimated savings from solar: Year 1-10	\$115,980
Estimated savings from solar: Year 1-25	\$338,087

## INVESTMENT SUMMARY

Series	OnTrack RV
Amount to be Raised in this Offering	\$134,000
Up to 134 shares of Series Corvallis Schools Classes A - M Preferred Stock	1% - 4.0% Dividend Rate Ten Year Redemption Date
Minimum investment for one share of Preferred Stock, regardless of Class	\$1,000
Eligible Investors	Individual Oregon residents who have, or will acquire, one share of Membership Stock in Oregon Clean Power Cooperative, who are members of Solar Oregon and who meet certain other requirements
Use of proceeds	A loan to the Corvallis School District for installing solar equipment

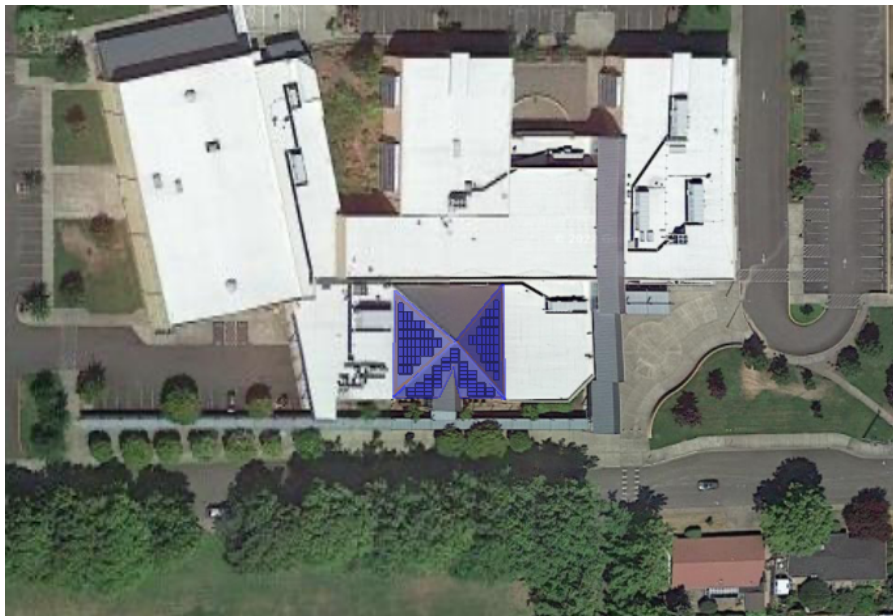
## PROJECT PHOTOS



Franklin K-8



Cheldelin Middle School



Linus Pauling Middle School



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## INTRODUCTION

In May 2018, Corvallis voters approved a nearly \$200 million capital construction bond for the Corvallis School District, which the district is using to modernize its schools. The work includes seismic, safety, energy efficiency and other upgrades, new classrooms at several schools, and completely rebuilding two elementary schools.

As part of the work, the district is required by state law to spend 1.5% of eligible bond funds on renewable energy. The funds from this offering will be loaned to the district, and allow the district to install nearly twice as much solar at the three schools in the project as it could otherwise.

This is the seventh project in the “Solarize Corvallis” campaign, a joint initiative by OCPC and the Corvallis Sustainability Coalition to increase the amount of solar installed in Corvallis.

### Project Structure

The Project Structure is Type B (See Part One, Section 4 -- “Projects of OCPC”).

The Host (Corvallis School District) will install three Renewable Energy (solar) facilities, totaling 140 kW, at the three schools in Corvallis. The Host will own the Renewable Energy Facilities.

OCPC will use the funds raised in the Offering for the Project to lend money to the Host to allow the Host to pay part of the cost of the project. The Host expects to receive a solar incentive from Energy Trust of Oregon, and will pay the remaining costs itself.

The use of the offering proceeds is summarized below:

Total Project Cost	\$328,825
Amount Raised	\$134,000
Use of Funds	
Loan to Host	\$134,000
Total	\$134,000

*Figure 1: Proposed Uses of Offering Proceeds*

## 1. Basic Terms of the Project

### A. The Borrower

The Borrower (Host) is a:

- ✓ Oregon governmental entity
- ☐ Oregon nonprofit corporation
- ☐ Oregon for profit corporation
- ☐ Oregon cooperative corporation
- ☐ Other

which was organized prior to 1909. In its application for OCPC funding, made in 2017 for OCPC's first project at Corvallis High School, it represented as follows

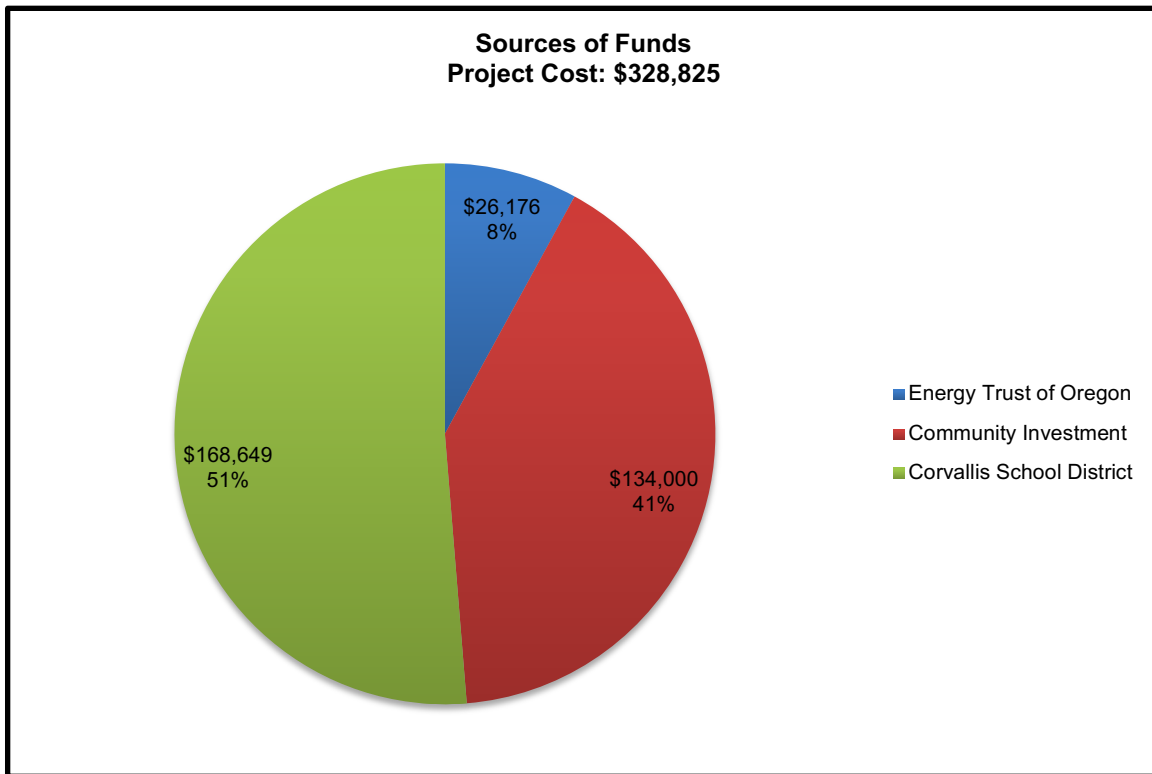
- In the fiscal year ending 6/30/16 it had gross revenues of \$84.4 million and operating expenses of \$83.7 million;
- Its available reserves or endowment are not less than \$18.2 million;
- It reports projected unallocated reserves of \$4,550;
- It has the capacity to repay the Loan or pay for the purchase of power, as applicable;
- It is not in default on any material obligation; and

It owns the buildings where the Renewable Energy Facilities will be installed. OCPC has not independently verified any of these representations.

- It is anticipated that the Host will repay OCPC using its energy savings, as described below. However, the repayment obligation embodied in the Loan is unconditional, i.e., it is not dependent upon any conditions, including the Host enjoying energy savings.

## **B. Cost of Project**

The Project is a Renewable Energy Facility that is a 140 kW roof and ground mounted solar photovoltaic system. The Project's total cost is estimated to be \$328,825.



*Figure 2: Sources of Funds for Solar Facility*

However, the cost and sources of funding for the Project are estimates only; actual results will vary. OCPC is not in a position to guarantee any maximum price for the Project.

If it becomes apparent prior to Closing that the Project cannot be completed with the funding available, the funds provided by Member-Investors will be returned to them.

### **C. Projected Amount of Energy to be Generated**

OCPC based its estimates of solar energy production for this project on projections provided by Energy Wise and Alternative Energy Systems, the solar installers. Energy production can be affected by a variety of factors including weather, shading, and panel and inverter type and performance. In addition, solar panels typically degrade in performance slightly over time (“System Productivity”).

For this Project, OCPC estimates energy production over 10 years to be:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
System Productivity	100%	99.50%	99.0%	98.5%	98.0%	97.5%	97.0%	96.5%	96.0%	95.5%
Generation (kWh)	154,140	153,369	152,599	151,828	151,057	150,287	149,516	148,745	147,974	147,204

*Figure 3: Estimated Energy Production*

OCPC is not guaranteeing that the Project will produce any minimum amount of energy.

**D. Probable Purchasers**

The Host will receive the power produced by the Renewable Energy Facility. The system will be net metered, so it is anticipated that the Host will receive credit on its utility bill for the electricity produced and fed into the grid. OCPC is not guaranteeing that the Host will receive a credit on its utility bill or the amount of any credit that it may receive.

**E. Anticipated Project Revenue**

The Project's projected revenues come in the form of savings on the Host's utility bill. Projected revenues, before expenses, are shown here:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Generation (kWh)	154,140	153,369	152,599	151,828	151,057	150,287	149,516	148,745	147,974	147,204
Adjusted Utility rate (\$/kWh)	\$0.069	\$0.070	\$0.072	\$0.074	\$0.076	\$0.078	\$0.080	\$0.082	\$0.084	\$0.086
Savings	\$10,602	\$10,812	\$11,027	\$11,245	\$11,468	\$11,695	\$11,926	\$12,161	\$12,400	\$12,644

*Figure 4: Projected Host Energy Savings*

**Power Savings**

The Adjusted Utility Rate is based on the amount paid to the utility for each kWh of electricity, minus the meter ("Basic") charge and other charges that solar is unlikely to affect (e.g. Demand Charges), and adjusted upwards for batteries, if included. For this project, the Adjusted Utility Rate is based on OCPC's review of the Host's utility bills for 2021, and is a weighted average of the rates paid at the three schools.

The energy production and energy savings projections in Figures 3 and 4 are only estimates. Actual results will vary. These estimates are based on a number of assumptions, including:

- that the cost of power from the utility will increase at an average of 2.5% annually.
  - that the estimates of power production from PVWatts and HelioScope are accurate.
- Those estimates are affected by factors such as:

- Shading
- Soiling of the panels from dirt, dust or pollen
- Cloud coverage
- Snow
- Downtime for repairs, maintenance or other reasons
- Panel degradation
- Panel tilt

- Panel azimuth (i.e. facing due south or not)
- Inverter efficiency

The energy savings estimates include operations and maintenance costs, including replacing the inverters, which is likely to be required sometime between Year 12 and Year 15.

Under current policies of the ETO, the Host would be entitled to any Renewable Energy Credits (RECs) generated by the Project. There is currently no known market for RECs for solar projects this size in Oregon, so OCPC does not expect the project to generate any revenue from RECs.

#### **F. Anticipated Returns and Distribution of Revenue**

It is anticipated that the Host will use the Project's revenue, in the form of energy savings, to make Loan repayments. However, the Loan does not have to be funded by the Project revenue; the Host may use its other resources to meet these obligations. The Host's repayment obligation is not dependent upon energy savings. The Loan does not require the Host to segregate or place in a reserve its energy savings to fund Loan repayments.

OCPC estimates that the Host will break even on the project in about year 15, and save approximately \$155,479 over 25 years, after expenses, as shown in Figure 6 below.

The following tables show a projection of the Host's expenses and revenues from the project:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Energy Savings	\$10,602	\$10,812	\$11,027	\$11,245	\$11,468	\$11,695	\$11,926	\$12,161	\$12,400	\$12,644
Loan Payments	-\$17,144	-\$17,144	-\$17,144	-\$17,144	-\$17,144	-\$17,144	-\$17,144	-\$17,144	-\$17,144	-\$17,144
Insurance & O&M	-\$400	-\$394	-\$388	-\$382	-\$377	-\$271	-\$266	-\$260	-\$255	-\$250
Total Expenses	-\$17,544	-\$17,538	-\$17,532	-\$17,526	-\$17,520	-\$17,415	-\$17,409	-\$17,404	-\$17,399	-\$17,394
Annual Cash Flow	\$-6,942	\$-6,725	\$-6,505	\$-6,280	\$-6,052	\$-5,720	\$-5,484	\$-5,243	\$-4,999	\$-4,750
Cumulative Cash Flow	\$-6,942	-13,667	-20,172	-26,453	-32,505	-38,225	-43,708	-48,951	-53,950	-58,700

**Figure 5: Potential Uses of Project Revenue by Host**

## Corvallis Schools - Solar Cash Flow Estimate

	Year	kWh Used	Cost from Utility		Insurance & O&M <sup>1</sup>	Loan Payment	Energy Savings <sup>2</sup>	
			\$/kWh	\$			Annual	Cumulative
1	2022	154,140	0.069	10,602	-400	-17,144	-\$6,942	<b>-6,942</b>
2	2023	153,369	0.070	10,812	-394	-17,144	-\$6,725	<b>-13,667</b>
3	2024	152,599	0.072	11,027	-388	-17,144	-\$6,505	<b>-20,172</b>
4	2025	151,828	0.074	11,245	-382	-17,144	-\$6,280	<b>-26,453</b>
5	2026	151,057	0.076	11,468	-377	-17,144	-\$6,052	<b>-32,505</b>
6	2027	150,287	0.078	11,695	-271	-17,144	-\$5,720	<b>-38,225</b>
7	2028	149,516	0.080	11,926	-266	-17,144	-\$5,484	<b>-43,708</b>
8	2029	148,745	0.082	12,161	-260	-17,144	-\$5,243	<b>-48,951</b>
9	2030	147,974	0.084	12,400	-255	-17,144	-\$4,999	<b>-53,950</b>
10	2031	147,204	0.086	12,644	-250	-17,144	-\$4,750	<b>-58,700</b>
11	2032	146,433	0.088	12,892	-245	0	\$12,647	<b>-46,052</b>
12	2033	145,662	0.090	13,145	-240	0	\$12,905	<b>-33,148</b>
13	2034	144,892	0.092	13,402	-235	0	\$13,167	<b>-19,981</b>
14	2035	144,121	0.095	13,664	-231	0	\$13,434	<b>-6,547</b>
15	2036	143,350	0.097	13,931	-4,951	0	\$8,981	<b>2,434</b>
16	2037	142,580	0.100	14,203	-222	0	\$13,981	<b>16,415</b>
17	2038	141,809	0.102	14,479	-217	0	\$14,262	<b>30,677</b>
18	2039	141,038	0.105	14,760	-213	0	\$14,548	<b>45,224</b>
19	2040	140,267	0.107	15,047	-209	0	\$14,838	<b>60,062</b>
20	2041	139,497	0.110	15,338	-204	0	\$15,134	<b>75,196</b>
21	2042	138,726	0.113	15,635	-200	0	\$15,434	<b>90,630</b>
22	2043	137,955	0.116	15,937	-196	0	\$15,740	<b>106,371</b>
23	2044	137,185	0.118	16,244	-192	0	\$16,051	<b>122,422</b>
24	2045	136,414	0.121	16,556	-189	0	\$16,368	<b>138,790</b>
25	2046	135,643	0.124	16,874	-185	0	\$16,690	<b>155,479</b>
Adjusted Utility Rate <sup>3</sup> (\$/kWh):			\$0.077		Annual energy cost increase:			2.5%

1) Includes estimated insurance costs and inverter replacement (Year 15).

2) Energy savings are estimates only. The exact effect of solar on your electric bill can be affected by many factors, including weather, building usage and utility demand charges.

3) The utility rate is the amount paid the utility for each kWh of electricity, minus the meter ("Basic") charge and other charges that solar is unlikely to affect (e.g. Demand Charges).

*Figure 6: Estimate of Host's Cash Flow*

## **2. Physical Location and Type of Facility**

The Project will be located at:

- Linus Pauling Middle School - 1111 NW Cleveland Ave, Corvallis, OR 97330
- Cheldelin Middle School - 987 NE Conifer Blvd, Corvallis, OR 97330
- Franklin K-8 School - 750 NW 18th St, Corvallis, OR 97330

## **3. Property Leased or Acquired**

OCPC will not lease or acquire any real property for this project. The Host owns the property where the solar will be installed.

## **4. Information on Risks of Engineering Analysis**

The solar contractors have reviewed the structural capacity of Linus Pauling and Franklin, and do not expect any issues.

## **5. Site Surveys and Evaluations**

The solar contractors have conducted in-person surveys of the Host's facility, and have reviewed aerial photos, and believe the facilities are suitable for a Project of the type and size proposed.

## **6. Zoning Approvals, Building Permits, and Regulatory Permissions Required**

The Project will be required to obtain the following approvals, and the Installer will be responsible for meeting these requirements:

Local Jurisdiction: City of Corvallis

- Building permits

Utility: Pacific Power

- Net Metering Agreement

The proceeds of the Offering will be held in a trust account until Closing, which requires that the minimum amount of funds be raised and that OCPC determine that a Project is feasible. If the required approvals cannot be obtained, the Project would not be feasible. Funds would be returned to the prospective Member-Investors.

## **7. Insurance Coverage and Risks if Exceeds Reasonable Rates**

The Host will own the Renewable Energy Facility and obtain and maintain insurance coverage for it for the term of the Offering. If insurance is unavailable, the Project would not be feasible and the Offering would not Close. Funds would be returned to the prospective Member-Investors.



## **8. Amount of Money to be Raised / Escrow Information**

*Prospective Member-Investors should carefully review all of Part One of this Offering Memorandum for more information about Membership Stock and Preferred Stock. In particular, prospective Member-Investors should understand that any dividends to be paid and any return of invested capital are solely dependent upon the Host making the loan payments.*

This Offering is for Series Corvallis Schools Classes A - M Preferred Stock. The maximum amount of the Offering is \$134,000 and the minimum amount is \$134,000 (if less than \$134,000 is raised, the Offering will not Close and funds will be returned to the investors). The minimum investment is \$1,000 for one share of Preferred Stock. OCPC reserves the right to determine how many shares of each Class of Series Corvallis Schools Preferred Stock it issues in this Offering and, if the Offering is oversubscribed, how shares will be allocated among prospective investors.

- The Series Corvallis Schools Classes A - M Preferred Stock carries a cumulative annual dividend of 1% - 4%, depending on Class, the payment of which begins on the first anniversary of the date the Corvallis Schools Solar Project becomes operational. At the 10th anniversary of the Target Date of the Series Corvallis Schools Solar Project, OCPC may call (repurchase) all or a portion of the outstanding shares of Series Corvallis Schools Classes A - M Preferred Stock for a price equal to the initial purchase price of each share called, plus all accrued but unpaid dividends on such shares.

The Classes A - M of Series Corvallis Schools Preferred Stock does not offer the holder a put right.

Each person purchasing a share of Series Corvallis Schools Preferred Stock must also hold one share of Membership Stock of OCPC, and may acquire such share as part of this Offering. To become a Member with Membership Stock, the person must execute a Membership Agreement and pay the purchase price of \$50 for the share of Membership Stock. Only individuals may become Members.

As investments are received, and until they are disbursed for construction of the Project, the money will be held in a trust account (see Part One, Section 7-- "Holding Investors' Funds Pending Closing").

## **9. Information on Notes Offered**

OCPC is not offering any notes as part of this Offering.

## **10. Calculation of Estimated Net Proceeds or Savings that may be Apportioned, Distributed and Paid and Any Risks to Patronage**

OCPC will not be apportioning, distributing and paying patronage dividends as part of this Project.

## **11. All Other Material Information Related to the Project**

Prospective Member-Investors should carefully review all of Part One of this Offering Memorandum.

## **12. Amendments to Account for any Material Changes in the Project**

If OCPC publishes a supplement to this Offering Memorandum, it will be posted on the OCPC website. Potential investors should consult [www.oregoncleanpower.coop](http://www.oregoncleanpower.coop) to check for any supplements to this Offering Memorandum.

**EXHIBIT 1**  
**DEFINITIONS**

As used in these Disclosures, these definitions apply:

Class:	One of the types of Preferred Stock described or referenced in the Articles of Incorporation, which entitle the holder to a specific annual cumulative dividend.
Close or Closing:	With respect to an offering (a) the receipt of the minimum amount of funds from investors to fund the Project, as described in the offering memorandum; and (b) the determination by the OCPC that the Project with respect to which the offering is made is feasible.
Host:	The Person listed as the “Host” in Part Two of this Offering Memorandum. A “host” in general is a Person on whose property a Renewable Facility is located.
Installer:	The Person listed as the “Installer” in Part Two of this Offering Memorandum. An “installer” in general is a Person that installs a Renewable Energy Facility on a host’s property, usually at the request and under contract with an owner.
Member:	A person who has been admitted as a Member of the OCPC under policies and procedures adopted by the Board of OCPC.
Member-Investor:	An individual who owns one share of Membership Stock and who owns at least one share of Preferred Stock of any Series and Class
Membership Stock:	The form of stock in OCPC that give a Member the right to vote, and to share in Membership Stock dividends, if and when declared and distributed, and to participate in the distribution of net assets upon dissolution.
Offering:	This offer by OCPC to issue shares of Membership Stock and Preferred Stock to potential Member-Investors. When the lower case “offering” is used, it refers to any offering of shares in OCPC, not this particular Offering.
OCPC:	Oregon Clean Power Cooperative.
Owner:	The Person listed as the “Owner” in Part Two of this Offering Memorandum. An “owner” in general is a Person who owns the Renewable Energy Facility that is part of a Project.
Person:	An individual, governmental entity, corporation, limited liability company or other entity.

Preferred Stock:	A form of capital stock of OCPC which does not include a right to vote (except if very specific circumstances) and which entitles the holder to an annual cumulative dividend at a specified rate and the right to have the share repurchased at the Redemption Date, both subject to funds availability.
Project:	A development of a Renewable Energy Facility (whether owned, operated, financed or otherwise supported by the Cooperative) undertaken by OCPC as authorized by the Board of Directors.
Redemption Date:	The date at which, under the terms of a Class of a Series of Preferred Stock, OCPC must repurchase all of the shares, subject to funding availability
Renewable Energy Facility:	The physical construct that generates renewable energy, including but not limited to a solar array.
Series:	Preferred Stock issued in connection with a specific Project.
State:	The State of Oregon.
Target Date:	The date described in the contract between a Host and an Owner by which those parties intend a Renewable Energy Facility to be operational.

**EXHIBIT 2**  
**(Reserved for Future Use)**

## **EXHIBIT 3**

### **RESTATED**

### **ARTICLES OF INCORPORATION OF OREGON CLEAN POWER COOPERATIVE**

The Members of the Oregon Clean Power Cooperative have, upon the recommendation of the Board of Directors, adopted the following Restated Articles of Incorporation (these “Articles”), pursuant to ORS Chapter 62, The Oregon Cooperative Corporation Act ("the Act"). This Restatement will completely replace the Articles filed on May 6, 2015, effective upon filing with the Oregon Secretary of State.

#### **ARTICLE I**

#### **Name of Cooperative and Its Purposes**

The name of the corporation is Oregon Clean Power Cooperative (the “Cooperative”). The purposes of the Cooperative are to develop and operate facilities to generate electricity from renewable energy resources and any other activity permitted by the Act and Oregon Administrative Rules governing Renewable Energy Cooperative Corporations.

#### **ARTICLE II**

#### **Definitions**

**2.1. Call Right.** The right of the Cooperative to purchase Preferred Stock, as described in Section 3.3(e).

**2.2. Class.** One of the types of Preferred Stock described in Section 3.3, or other types of stock that are duly authorized by the Board of Directors and approved by the Members from time to time.

**2.3. Member.** A person who has been admitted as a Member of the Cooperative under procedures adopted by the Board of Directors and who owns a share of Membership Stock.

**2.4. Membership Stock.** The type of stock described in Section 3.2.

**2.5. Liquidation Event.** The (a) liquidation, dissolution, or winding-up of the Cooperative, whether voluntary or involuntary, (b) consolidation or merger of the Cooperative with any other entity as a result of which the Members of the Cooperative will own less than a majority of the voting interests in the resulting entity, or (c) a sale or other disposition of all or substantially all the Cooperative’s assets.

**2.6. Preferred Stock.** The type of stock described in Section 3.3.

**2.7. Project.** A renewable energy power development (whether owned, operated, financed or otherwise supported by the Cooperative) undertaken by the Cooperative or a Project LLC with respect to which the Board of Directors has authorized the issuance of a Series of Stock.

**2.8. Project Dividend.** An amount, determined by the Class of the Preferred Stock at issue, payable by the Cooperative to holders of shares of a Series of Stock pursuant to Section 3.4(b).

**2.9. Project Liquidation.** The earlier of: (1) the point in time, determined by the Board of Directors, after which the Cooperative does not expect to receive any further revenue from a Project; or (2) the closure of business and winding up of a Project or Project LLC, followed by the distribution of the net assets (if any) attributable to such Project or Project LLC to the Cooperative.

**2.10. Project LLC.** A limited liability company owned in whole or in part by the Cooperative that will own or operate a Project.

**2.11. Series of Stock.** An issuance of shares of one or more authorized Classes of Preferred Stock with respect to a particular Project.

### ARTICLE III

#### Membership Stock and Preferred Stock Authorized

##### 3.1. Membership and Preferred Stock.

(a) *Stock.* The Cooperative is organized with Membership Stock.

(b) *Classes.* The Cooperative is authorized to issue two Classes of stock, to be designated as Membership Stock and Preferred Stock. The total number of shares of Membership Stock that the Cooperative has authority to issue is two hundred thousand (200,000), which shall have no par value. The total number of shares of Preferred Stock that the Cooperative has authority to issue is ten million (10,000,000), which shall have no par value. The Membership Stock and Preferred Stock shall have such designations, preferences, limitations and relative rights as provided in these Articles.

##### 3.2. Membership Stock—In General.

(a) *Issuance.* The Board of Directors shall establish, from time to time and in accordance with these Articles and the Bylaws of the Cooperative, the conditions and procedures for issuance of Membership Stock. A person who purchases Membership Stock must be a member of Solar Oregon, an Oregon non-profit

corporation, at the time of issuance. The Board of Directors shall establish, from time to time, the price of a share of Membership Stock and the terms of payment for such stock. A person may own only one share of Membership Stock at any given time.

(b) *Voting Rights.* Each person owning a share of Membership Stock will have the right to cast one vote on matters properly coming before the Membership for a vote.

(c) *Liquidation Event.* Upon a Liquidation Event, after satisfaction of debts and amounts payable to the holders of all Preferred Stock for all Projects, each holder of a share of Membership Stock shall be entitled to receive a proportionate share of the net assets, if any, of the Cooperative.

(d) *Nonrefundable.* Except to the extent otherwise provided in the Bylaws of the Cooperative, amounts paid for Membership Stock are nonrefundable. The Board of Directors shall have the authority to terminate any membership in the Cooperative to the extent provided by the Bylaws of the Cooperative.

### **3.3. Preferred Stock—In General.**

(a) *Issuance.* The Board of Directors shall establish, from time to time and in accordance with these Articles and the Bylaws of the Cooperative, the conditions and procedures for issuance of Preferred Stock. Only Members of the Cooperative shall be eligible to purchase Preferred Stock. Each Class and Series of Preferred Stock shall have such designations, preferences, limitations and relative rights provided by these Articles, and by resolution of the Board of Directors to the extent such resolutions are not inconsistent with these Articles.

(b) *Authorization of Classes.* The Cooperative has the authority to issue the Classes of Preferred Stock described below, which description includes the respective number of Preferred Shares authorized and the Project Dividend rate to which each Class of shares is entitled:

<u>Class</u>	<u>Authorized Shares</u>	<u>Dividend Rate</u>
Class A Preferred Stock	500,000 shares	1.00%
Class B Preferred Stock	500,000 shares	1.10%
Class C Preferred Stock	500,000 shares	1.25%
Class D Preferred Stock	500,000 shares	1.50%
Class E Preferred Stock	500,000 shares	1.75%
Class F Preferred Stock	500,000 shares	2.00%
Class G Preferred Stock	500,000 shares	2.10%
Class H Preferred Stock	500,000 shares	2.25%
Class I Preferred Stock	500,000 shares	2.50%
Class J Preferred Stock	500,000 shares	2.75%
Class K Preferred Stock	500,000 shares	3.00%



Class L Preferred Stock	500,000 shares	3.50%
Class M Preferred Stock	500,000 shares	4.00%
Class N Preferred Stock	500,000 shares	4.50%
Class O Preferred Stock	500,000 shares	5.00%

The Cooperative shall have the authority to issue additional Classes of Preferred Stock, with such Project Dividend rates as the Cooperative may designate, up to the maximum authorized number of Preferred Shares, in accordance with the Act.

(c) *Board of Directors' Authority.* The Board of Directors shall have the authority to select and issue the number of shares, of one or more Classes of Preferred Stock, as it deems appropriate for each Series of Stock (as described below), in connection with any particular Project, regardless of any other Classes of Preferred Stock that may have been issued in any other Series of Stock.

(d) *Voting Rights.* Except as expressly provided in this Section 3.3(d), Preferred Stock shall not confer voting rights on matters relating to the Cooperative. Notwithstanding the foregoing, Preferred Stock shareholders shall have the right to vote on any matter directly affecting the financial performance of the Project or the Project LLC with respect to which their Preferred Stock was issued. When Preferred Stock shareholders are entitled to vote under this Section 3.3(d), all of the holders of the voting Series of Stock shall vote as one class, with each share of Preferred Stock entitled to one vote.

(e) *Cooperative's Call Right.* The Cooperative shall have the right to redeem (purchase) each share of Preferred Stock it issues at any time after its issuance (the "Call Right"), regardless of its Series, Class, or holder, and regardless of whether it purchases all or part of the Preferred Stock it issued in any Series or Class, or to any holder. To exercise its right under this Section 3.3(e) the Cooperative must pay a price equal to the original purchase price of the Preferred Stock it is redeeming, plus all accrued but unpaid Project Dividends for such Preferred Stock. The Board of Directors shall have the authority to establish procedures for implementing this Call Right and limiting this Call Right by contract.

### **3.4. Series of Stock.**

(a) *In General.* The Board of Directors shall have the authority to authorize and cause the Cooperative to issue a Series of Stock for each Project, which Series of Stock shall be comprised of Preferred Stock of one or more Classes as the Board of Directors may designate. The Board of Directors shall designate a separate, uniquely identified Series of Stock for each Project. The Board of Directors shall have the authority to fix and determine, and to amend, the consideration for which the shares of Preferred Stock for each Series of Stock will be issued. The rate at which a Preferred Stock shareholder receives Project Dividends shall be determined by its Class. The right to receive Project Dividends, redemption proceeds and liquidation proceeds distributable to shareholders of a Series of Stock

will be limited by the financial condition, and success, of the specific Project or Project LLC for which the Series of Stock was designated.

(b) *Project Dividends for a Series of Stock.*

(i) Subject to the limitations in Section 3.4(a), a holder of a share of Preferred Stock shall have the right to receive an annual Project Dividend with respect to that share of Preferred Stock that is equal to the Project Dividend rate assigned to its Class, multiplied by the purchase price of that share.

(ii) Notwithstanding the provisions of these Articles regarding payment of Project Dividends, no Project Dividend may be paid if the result of the payment would be to bring the value of the Cooperative's remaining assets below the aggregate of the Cooperative's indebtedness, or if the payment of such Project Dividend would otherwise be in contravention of the Act.

(c) *Project Liquidation.* Upon a Project Liquidation with respect to which shares of a Series of Stock are outstanding, each holder of a share of Preferred Stock of the Series of Stock designated for that Project shall be entitled to receive, subject to the limitations provided in Section 3.4(d), an amount equal to the original purchase price of that share plus any accrued but unpaid Project Dividends relating to that share of Preferred Stock.

(d) The amount payable pursuant to Section 3.3(c) shall be limited to the amount received by the Cooperative, reduced by the Cooperative's expenses of Project Liquidation, in the liquidation of the specific Project or Project LLC and is subject to limitations on distributions imposed by the Act. If such amount is insufficient to satisfy the rights of all holders of Preferred Stock in the designated Series of Stock for the Project LLC being liquidated, the available proceeds, if any, shall be distributed among the holders of Preferred Stock in that Series of Stock in proportion to share ownership and such holders of Preferred Stock shall have no right to any further distribution from the Cooperative.

## **ARTICLE IV**

### **Project LLCs**

**4.1. In General.** The Board of Directors may in its discretion establish a Project LLC for a Project. If so authorized, the Cooperative will maintain each Project LLC as a separate entity and will hold and account for its assets and liabilities separately from all other Project LLCs and from the assets and liabilities of the Cooperative.

**4.2. Rights to Project LLC Assets.** No Project LLC will have any claim on any other Project LLC's assets, and no Project LLC will be liable for the debts or obligations of any other Project LLC.

**4.3. Cooperative's Obligations to Hold and Distribute Project LLC Funds.**

(a) The Cooperative must hold and distribute funds or other assets received from each Project LLC in accordance with the rights of holders of Preferred Stock described in these Articles.

(b) The Cooperative may not apply funds or assets it receives from one Project LLC to satisfy the obligations of any other Project LLC and may not pledge the assets of any one Project LLC to satisfy the obligations of any other Project LLC. Funds received by the Cooperative from a particular Project LLC may only be used to satisfy that Project LLC's obligations or to satisfy obligations to shareholders holding shares of the Series of Stock corresponding to that Project LLC.

(c) Under procedures promulgated by the Board of Directors, the holders of a Series of Stock may consent to one or more exceptions to the provisions of Section 4.3(b) on such terms and conditions as they may agree. Such consent requires the affirmative vote of the holders of not less than a majority of the outstanding Preferred Stock of the Series of Stock designated for each Project LLC affected by the proposed exception, with each such Series of Stock voting as a separate class.

## **ARTICLE V**

### **Restrictions on Transfer of Shares**

**5.1. In General.** The Board of Directors shall have the authority to impose restrictions on, and procedures for, the transfer of shares that are consistent with the purposes and the Bylaws of the Cooperative, and the various legal requirements to which it is subject. The Cooperative shall ensure these restrictions are

communicated to all shareholders and Members in writing, and all shareholders and Members are deemed to have notice of these restrictions.

**5.2. Effect of Transfer in Violation of Restrictions.** Any transfer in violation of the restriction adopted by the Board of Directors shall be void and of no effect. A person effecting or participating in such a transfer will be liable to the Cooperative for damages, whether or not the transfer is effective.

## **ARTICLE VI**

### **Indemnification and Advancement of Expenses**

**6.1. Indemnification.** The Cooperative will indemnify each of its directors and officers to the fullest extent permitted under the Act, as it now exists or may hereafter be amended, against all expense, liability, and loss (including, without limitation, attorney fees) incurred or suffered by such a person by reason of or arising from the fact that the person is or was a director or officer of the Cooperative, or is or was serving at the request of the Cooperative as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, and such indemnification will continue as to a person who has ceased to be a director, officer, partner, trustee, employee, or agent and will inure to the benefit of his or her heirs, executors, and administrators. The Cooperative may, by action of the Board of Directors, provide indemnification to officers, employees, and agents of the Cooperative who are not directors or officers with the same scope and effect as the indemnification provided in this Article V to directors. The indemnification provided in this Article V is not exclusive of any other rights to which any person may be entitled under any statute, bylaw, agreement, resolution of shareholders or directors, contract, or otherwise.

**6.2. Advancement of Expenses.** The Cooperative may pay for or reimburse the reasonable expenses incurred by any current or former director or officer of the Cooperative who is a party to a proceeding in advance of the final disposition of the proceeding to the fullest extent permitted by the Act, provided that the director or officer furnishes the Cooperative with (1) a written affirmation of the director's or officer's good-faith belief that the director or officer has met the standard of conduct described in ORS 62.464 and (2) a written undertaking, executed by or on behalf of the affected director or officer, to repay the advance if it is ultimately determined that the director or officer did not meet that standard of conduct.

**6.3. Effect of Amendment.** No amendment to this Article V that limits the obligation of the Cooperative to indemnify any person will have any effect on that

obligation for any act or omission that occurs before the effective date of the amendment.

## **ARTICLE VII**

### **Liability of Directors and Officers**

No director of the Cooperative will be personally liable to the Cooperative or its shareholders for monetary damages for conduct as a director, except that this Article VII does not eliminate the liability of a director for any act or omission for which such an elimination of liability is not permitted under the Act. No amendment to the Act that further limits the acts or omissions for which elimination of liability is permitted will affect the liability of a director for any act or omission that occurs before the effective date of the amendment.

## **ARTICLE VIII**

### **Member Voting Requirements for Certain Corporate Actions**

In order for the Members to approve any of the following corporate actions, any such proposed action (1) must be approved by a vote in favor of the proposed action by two-thirds of the Members present at a meeting of the Members, and (2) must be approved by at least 20% of the Cooperative's total Membership: (a) dissolution of the Cooperative; (b) any merger or similar transaction involving the Cooperative; (c) disposition of all or substantially all of the Cooperative's assets; and (d) amendment of these Articles.

## **ARTICLE IX**

### **Registered Agent**

The address of the registered agent of the Cooperative is 316 SW Washington Ave., Corvallis, OR 97330 and the name of the registered agent of the Cooperative is Anderton Enterprises, Inc.

## **ARTICLE X**

### **Address for Notices**

The mailing address of the Cooperative to which the Corporation Division may mail notices is 316 SW Washington Ave., Corvallis, OR 97330.

DATED: February 23, 2017.

  
\_\_\_\_\_  
President of the Board

Person to contact about this filing:

Name: Gwendolyn Griffith Daytime Telephone: 503-802-2102

**EXHIBIT 4**  
**RESTATED BYLAWS**  
**OF**  
**OREGON CLEAN POWER COOPERATIVE**

**ARTICLE 1.**  
**Name and purpose**

**Section 1.1 Name.**

The name of the cooperative corporation shall be the Oregon Clean Power Cooperative (“the Cooperative”).

**Section 1.2 Ownership and Purpose.**

The Cooperative shall be owned by its members (its “Members”), and shall operate for the mutual benefit of its Members. The Cooperative’s purpose is to develop and operate facilities to generate electricity from renewable energy resources and for any other related activity permitted by the Oregon Cooperative Corporation Act (the “Act”) and Oregon Administrative Rules governing Renewable Energy Cooperative Corporations.

**ARTICLE 2.**  
**Membership**

**Section 2.1 Membership Stock.**

The Members of the Cooperative shall be the holders of the Membership Stock of the Corporation (as that term is defined in the Articles of Incorporation (the “Articles”) of the Cooperative). No Member may hold more than one share of Membership Stock at any time.

**Section 2.2 Eligibility to Purchase Membership Stock.**

**2.2.1** The purchase of Membership Stock in the Cooperative shall be open to any natural person who is an Oregon resident, who is in accord with the Cooperative’s purposes, and is a member in good standing of Solar Oregon, an Oregon non-profit corporation.

**2.2.2** The purchase of Membership Stock shall be open to all natural persons without regard to any characteristic that does not directly pertain to the eligibility criteria set forth in Section 2.2.1. The Cooperative shall not discriminate in its Membership on social or political grounds, or on the basis of race, creed, age, gender, disability, sexual preference or marital status.

### **Section 2.3 Purchase of Membership Stock.**

The Board of Directors may from time to time prescribe forms and processes by which prospective Members may apply to purchase Membership Stock in the Cooperative and may require Members to enter such agreements, or to make such disclosures, as they deem necessary or appropriate. Membership shall be granted upon (1) approval by an appropriate agent of the Cooperative after determining eligibility; (2) the prospective Member's purchase of a share of Membership Stock, and (3) the prospective Member's execution of any agreements or disclosure documents, or compliance with such other requirements for admission into Membership that the Board of Directors may adopt by resolution from time to time.

### **Section 2.4 Termination of Membership.**

#### **2.4.1 Membership Stock.**

The Membership of each Member shall terminate immediately upon such Member's death, or upon such Member's sale, transfer or other divestment of his or her Membership Stock. The Cooperative shall have the right to redeem (purchase) the Membership Stock held by any Member, for a price equal to the purchase price of the Membership Stock at the time of issuance, if such Member (1) becomes ineligible for Membership; (2) breaches an agreement with the Cooperative, and fails to cure the breach within 10 days of receiving written notice of such breach; or (3) the Board of Directors determines that the continuation of such membership is not in the best interests of the Cooperative. The Cooperative may set off obligations owed to it by the Member whose Membership Stock it is redeeming in order to satisfy the purchase price of the redemption. The Cooperative shall be required to purchase a Member's Membership Stock pursuant to this Section 2.4.1 upon such Member's death.

#### **2.4.2 Termination Procedure.**

When Membership is terminated pursuant to the Cooperative's right to redeem Membership Stock under this Section 2.4, the Cooperative shall provide notice by electronic mail or by surface or airmail ("Notice") to the affected Member at least 15 days prior to the date his or her Membership Stock is to be redeemed, which provides the reasons therefor. The Member shall have the opportunity to respond to the Notice by submitting a written statement to the Board of Directors at least 5 days prior to the date of termination. The Board of Directors shall have the right to determine the disposition of the membership question after consideration of the affected Member's submission.

### **Section 2.5 Membership Rights.**

In addition to the rights granted to cooperative corporation members under the Act, and any other rights provided to the Members in the Articles or these Bylaws, Members of the Cooperative shall have the exclusive right to be eligible for election to the Board of Directors.

## **Section 2.6 Annual Business Meeting**

An annual business meeting of the Members shall be held on such date and at such time as may be fixed by the Board of Directors. At the annual meeting, the President shall report on the affairs of the Cooperative, the Members shall vote to elect directors and the Members may transact such other business as may properly be brought before the meeting.

## **Section 2.7 Special Meetings**

The Board of Directors may call a special meeting of the Members for any lawful purpose at any time. The Members may call a special meeting for any lawful purpose by providing a Notice to the Cooperative that is signed by not less than 10% of the Members and states the purpose for the special meeting.

## **Section 2.8 Notice of Meetings**

**2.8.1** The Cooperative shall send a Notice to all Members entitled to vote at a meeting stating the date, time and place of the meeting along with the general nature of business to be addressed. The Notice shall be provided no earlier than 30 days nor fewer than 7 days before the meeting date. The Notice shall be sufficient if it is actually received at the required time or mailed not less than 11 days before the meeting from the city where the Cooperative's principal place of business is located to the Member's last shown address in the Cooperative's records.

**2.8.2** A Member's attendance at a meeting waives objection to (a) lack of Notice or defective Notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting Notice, unless the Member objects to considering the matter when it is presented.

**2.8.3** The time and place of all meetings shall be posted on the website of the Cooperative and on other digital platforms of the Cooperative within 5 business days of the date that Notice is sent to the Members for such meeting.

## **Section 2.9 Quorum; Voting; Written Ballot**

**2.9.1** All Members shall be entitled to one vote on every matter that properly comes before the Membership for a vote. All Members are entitled to vote on the following matters: (1) election of directors in the annual meeting; (2) removal of directors; (3) dissolution of the Cooperative; (4) any proposed amendment to the Articles; (5) any merger or similar transaction involving the Cooperative; (6) disposition of all or substantially all of the Cooperative's assets; and (7) any other matter on which the Members are entitled to vote under the Act.

**2.9.2** The Members, represented in person, at any meeting, will constitute a quorum.



**2.9.3** Members shall not be permitted to vote by proxy.

**2.9.4** The persons entitled to receive Notice of and to vote at any Members meeting will be determined from the records of the Cooperative on the close of business on the day before the mailing of the Notice or on such other date not more than 50 days before such meeting as may be fixed in advance by the Board of Directors.

**2.9.5** Except as limited by Article VIII of the Articles and Article 11 of these Bylaws, or as otherwise provided in these Bylaws, the Articles, or by applicable law, if a quorum exists, any director standing for election will be elected, and any matter coming before the Members for a vote will be approved, if the votes cast in favor of the director's election, or the action, are greater than those cast against.

**2.9.6** The Board of Directors may submit any issue described in Section 2.9.1 that is subject to a vote at a Member meeting to all of the Members by written ballot. The ballot must be sent to each Member along with, and in the same manner as, the Notice for the meeting at which the issue is to be voted upon. The ballot may be cast if the Member's signature authenticates the ballot. A vote cast by ballot under this Section 2.9.6 must be counted as if the Member were present and voting in person.

## **Section 2.10 Preferred Stock Voting Rights**

**2.10.1** The voting rights of Preferred Stock shareholders, provided by the Articles, shall be governed by this Section 2.10.

**2.10.2** An action or matter directly affecting the financial performance of a Project or Project LLC may be proposed by the manager of such Project or Project LLC, the Board of Directors of the Cooperative, or the holders of not less than 25% of the Preferred Stock of the Series of Stock corresponding to such Project or Project LLC, by providing the Cooperative with a Notice describing the proposed action or matter and requesting a vote of the Preferred Stock shareholders on the proposal.

**2.10.3** Upon receiving the required Notice under 2.10.2, the Cooperative shall provide Notice for and hold a meeting of the holders of Preferred Stock of the relevant Series of Stock (as that term is defined in the Articles). Notice shall be provided to the Preferred Stock shareholders in the same manner that Notice of Member meetings is provided to Members.

**2.10.4** The holders of a majority of the Preferred Stock in the relevant Series of Stock shall constitute a quorum. A majority of the shareholders present, in the absence of a quorum, may adjourn from time to time but may not transact any business.

**2.10.5** Each share of Preferred Stock in the Series of Stock corresponding to the relevant Project or Project LLC shall be entitled to one vote. A proposed action or matter shall be approved if the votes cast in favor of the proposal exceed the votes cast against it.

## **ARTICLE 3. DIRECTORS**

### **Section 3.1 Powers**

The Cooperative will have a Board of Directors. All corporate powers will be exercised by or under the authority of, and the business and affairs of the Cooperative will be managed under the direction of, the Board of Directors, subject to any limitation contained in the Articles.

### **Section 3.2 Number and Qualifications**

All directors must be natural persons and must be Members of the Cooperative. The number of directors of the Cooperative shall be nine.

### **Section 3.3 Term and Election**

In the first election of directors following the adoption of these Bylaws, the directors shall be elected to serve the following terms: (1) one-third shall be for a term of one year; (2) one-third shall be for a term of two years; (3) one-third shall be for a term of three years. Thereafter, the term of office for directors shall be three years. Directors shall be elected by the Members at the annual meeting of the Members by a majority vote of the Members represented and voting. The term of office shall begin on the first day of the next fiscal year after election. Despite the expiration of a director's term, the director shall continue to serve until the director's successor is elected and qualified or the number of directors is decreased. No director may serve more than three consecutive terms.

### **Section 3.4 Advisory Directors [reserved]**

### **Section 3.5 Vacancies**

**3.5.1** A vacancy in the Board of Directors will exist upon the death, resignation or removal of any director.

**3.5.2** Vacancies in the Board of Directors may be filled by a majority of the remaining directors though less than a quorum, or by a sole remaining director. Each director elected shall hold office for the balance of the unexpired term of his or her predecessor and until his or her qualified successor is elected and accepts office.

**3.5.3** A vacancy that will occur at a specific later date, by reason of a resignation effective at the later date or otherwise, may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

### **Section 3.6 Resignation of Directors**

Any director may resign by delivering Notice to the Cooperative. The resignation will be effective immediately upon receipt of such Notice by the Cooperative, or upon such future date specified in the Notice. Once delivered, a Notice of resignation is irrevocable unless revocation is permitted by the Board of Directors.

## **Section 3.7 Removal of Directors**

**3.7.1** Any director may be removed, with or without cause, at a meeting of the Members called for the purpose of removing the director, in accordance with the provisions of Article 2 of these Bylaws. The Notice for the meeting must specifically state that the purpose, or one of the purposes, of the meeting is removal of the affected director and it must state the reasons for the proposed removal of the director. Before any director can be removed by a vote of the Members, such director shall have the opportunity, at the Meeting in which the vote is held, to respond to the reasons for his or her removal that were stated in the Notice for the meeting.

## **Section 3.8 Meetings**

**3.8.1** Meetings of the Board of Directors may be called by the President or by request submitted in a Notice by any two or more directors, to the Cooperative or to the entire Board of Directors simultaneously. Meetings shall be held at such time and place, within or without the State of Oregon, as shall be specified by the person or persons calling the meeting.

**3.8.2** Directors may participate in any meeting by, or conduct the meeting through, use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting for all purposes.

**3.8.3** Meetings shall be open to all members unless the Board of Directors decides to go into executive session regarding confidential or proprietary matters such as: labor relations or personnel issues; negotiation of a contract; discussion of strategic goals or business plans, the disclosure of which would adversely impact the Cooperative's position in the marketplace; and/or discussion of a matter that may, by law or contract, be considered confidential.

## **Section 3.9 Notice of Meetings**

**3.9.1** Each director shall be given Notice at least 10 business days in advance of any meeting of the Board of Directors. Notice shall be sufficient if actually received at the required time or if mailed not less than 14 days before the meeting from the city where the Cooperative's principal place of business is located to the director's address last shown on the Cooperative's records.

**3.9.2** Whenever Notice of any meeting is required to be given to any director under the provisions of these Bylaws or the Act, a waiver thereof in writing signed by the person or persons entitled to Notice, before or after the meeting, shall be considered the same as giving such Notice.

**3.9.3** A director's attendance at or participation in a meeting waives any required Notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or

transacting business at the meeting and does not subsequently vote for or assent to action taken at the meeting.

**3.9.4** Notice of the time and place of holding an adjourned meeting need not be given if such time and place are fixed at the meeting adjourned.

**3.9.5** The time and place of all meetings shall be posted on the website of the Cooperative and on other digital platforms of the Cooperative within 5 business days of the date that Notice is sent to the directors for such meeting.

## **Section 3.10 Quorum and Vote**

**3.10.1** A majority of the number of directors in office shall constitute a quorum for the transaction of business. A majority of the directors present, in the absence of a quorum, may adjourn from time to time but may not transact any business.

**3.10.2** If a quorum is present when a vote is taken, then except as otherwise required by law, the Articles or these Bylaws, the affirmative vote of a majority of directors is the act of the Board of Directors.

**3.10.3** A director of the Cooperative who is present at a meeting of the Board of Directors, or is present at a meeting of a committee of the Board of Directors, when a corporate action is taken, is deemed to have assented to the action taken unless (a) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting, (b) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) the director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Cooperative immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

## **Section 3.11 Action Taken Without a Meeting**

Any action required or permitted by law to be taken at a meeting of the Board of Directors, or at a meeting of a committee of the Board of Directors, may be taken without a meeting if the action is taken by all members of the Board of Directors, or all committee members, as the case may be. The action will be evidenced by one or more written consents describing the action taken, signed by each person, as applicable, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last person signs the consent, unless the consent specifies an earlier or later effective date. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

## **Section 3.12 Committees**

Subject to applicable law, the provisions of the Articles and these Bylaws, the Board of Directors may appoint such committees as may be necessary or appropriate from time to time, consisting of such number of its members and having such powers as the Board of Directors may designate.

Each such committee will have two or more members, each of whom will serve at the pleasure of the Board of Directors.

## **ARTICLE 4. OFFICERS**

### **Section 4.1 Designation**

The officers of the Cooperative shall consist of a President, Vice-President, Secretary, and Treasurer, (the "Principal Officers") and such additional and assistant officers as the Board of Directors shall consider appropriate, each of whom shall be elected by the Board of Directors. The Principal Officers must be directors. Two or more Principal Offices may be held by the same person. All officers shall serve at the pleasure of the Board of Directors.

### **Section 4.2 Term of Office**

The term of office of all officers shall be one year. An officer may serve any number of terms. If any office should become vacant for any reason, the vacancy may be filled by the Board of Directors at any meeting.

### **Section 4.3 Resignation**

An officer may resign by delivering Notice to the Cooperative. The resignation will be effective immediately upon receipt by the Cooperative, or upon such future date specified in the Notice.

### **Section 4.4 Removal**

Any officer or agent appointed by the Board of Directors may be removed by the Board of Directors, with or without cause, but such removal will be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent will not of itself create contract rights.

### **Section 4.5 Compensation**

The salaries of the officers, if any, will be fixed from time to time by the Board of Directors or by any person or persons to whom the Board of Directors has delegated such authority.

### **Section 4.6 President**

The President shall be the chief officer of the Cooperative, shall act as Chair of the Board of Directors, and shall preside at all meetings of the Members and the Board of Directors. Unless limited by action of the Board of Directors, the President shall have the authority to execute, for and on behalf of the Cooperative, and in the name of the Cooperative, contracts, checks, negotiable instruments and other documents and to vote any and all securities held in the name of the Cooperative.

## **Section 4.7 Vice President**

The Vice President shall preside at meetings of the Board of Directors and Members when the President is unavailable and undertake such other duties as assigned by the President or the Board of Directors. In the event the position of President becomes vacant for any reason, the Vice President shall act as President until a successor is elected by the Board of Directors.

## **Section 4.8 Secretary**

**4.8.1** The Secretary will keep or cause to be kept at the Cooperative's principal office, or such other place as the Board of Directors may order, a book of minutes of all meetings of the Board of Directors and the Members showing the time and place of the meeting, whether the meeting was regular or special and, if a special meeting, how authorized, the notice given, the names of those present at Board of Directors meetings, the number of Members present or represented at Members meetings and the proceedings of such meetings.

**4.8.2** The Secretary will keep or cause to be kept a Membership Stock register and a Preferred Stock register at the Cooperative's principal office, showing the names and addresses of the holders of such stock, along with the designated Class and Series and any transfers of such stock.

**4.8.3** The Secretary will give or cause to be given such notice of the meetings of the Members and of the Board of Directors as is required by these Bylaws. The Secretary will have such other powers and perform such other duties as from time to time may be assigned to the Secretary by the Board of Directors, the President or these Bylaws.

## **Section 4.9 Treasurer**

The Treasurer shall ensure oversight of the financial function of the Cooperative, including:

(a) *Have charge and custody of, and be responsible for, all funds and securities of the Cooperative, and deposit all funds in the name of the Cooperative in those banks, trust companies, or other depositories as the Board of Directors select;*

(b) *Receive, and give receipt for, monies due and payable to the Cooperative;*

(c) *Disburse or cause to be disbursed the funds of the Cooperative as may be directed by the Board of Directors, and take proper vouchers for those disbursements;*

(d) *In the event he or she is not reappointed, resigns, or is removed from office, transfer all accounts to the new Treasurer within thirty (30) days of the date the new Treasurer takes office;*

(e) *Be responsible for filing federal and state taxes; and*

(f) *In general, perform all the duties incident to the office of the Treasurer, and such other duties as from time to time may be assigned to the Treasurer by these Bylaws, by the President, by the Board of Directors, or by law.*

#### **Section 4.10 Additional Offices or Positions**

The Board of Directors may establish any additional offices or positions that it from time to time deems necessary. Any persons appointed to fill such offices or positions shall perform such duties as the Board of Directors prescribes and shall be subject to the supervision of the Board of Directors. If and when the Board of Directors establishes an additional office or position, the Board of Directors may, in its sole discretion, specify whether persons who are not directors may fill such office or position.

### **ARTICLE 5. CONTRACTS, LOANS, CHECKS AND DEPOSITS**

#### **Section 5.1 Contracts**

The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Cooperative, and such authority may be general or confined to specific instances.

#### **Section 5.2 Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Cooperative, shall be signed by such officer(s) or agent(s) of the Cooperative and in such manner as shall from time to time be determined by these Bylaws or by resolution of the Board of Directors.

#### **Section 5.3 Deposits**

All funds of the Cooperative not otherwise employed shall be deposited from time to time to the credit of the Cooperative in such banks, trust companies, or other depositories as the Board of Directors may select.

### **ARTICLE 6. CORPORATE RECORDS AND REPORTS - INSPECTION**

#### **Section 6.1 Records**

The Cooperative will maintain all records required by law. All such records will be kept at its principal office or at any other place designated by the President of the Cooperative, or as otherwise provided by applicable law.

## **Section 6.2    Inspection of Records**

The records of the Cooperative will be open to inspection by the Members or the Member's agents or attorneys in the manner and to the extent required by applicable law.

## **ARTICLE 7. INDEMNIFICATION**

### **Section 7.1    Directors and Officers**

The Cooperative will indemnify, to the fullest extent permitted by law, any person who is made, or threatened to be made, a party to or witness in, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including any action, suit or proceeding by or in the right of the Cooperative) by reason of the fact that:

- (a)     the person is or was a director or officer of the Cooperative;
- (b)     the person is or was serving as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Cooperative or any of its subsidiaries; or
- (c)     the person is or was serving, at the request of the Cooperative, as a director or officer, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise.

### **Section 7.2    Employees and Other Agents**

The Cooperative may, by resolution of the Board of Directors, determine to indemnify its employees and other agents to the fullest extent permitted by law.

### **Section 7.3    Advances of Expenses**

The expenses incurred by a director or officer in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, or otherwise, which the director or officer is made or threatened to be made a party to or witness in, or is otherwise involved in, by reason of his or her service as a director or officer will be paid by the Cooperative in advance at the written request of the director or officer, if the director or officer:

- (a)     furnishes the Cooperative a written affirmation of his or her good faith belief that he or she is entitled to be indemnified by the Cooperative; and
- (b)     furnishes the Cooperative a written undertaking to repay such advance to the extent that it is ultimately determined that he or she is not entitled to be indemnified by the Cooperative.



Such advances will be made without regard to the person's ability to repay such expenses and without regard to the person's ultimate entitlement to indemnification under this Article 7 or otherwise. Notwithstanding the foregoing, the Cooperative shall be permitted to contest in good faith whether the director or officer is or would be entitled to indemnification under applicable standards established by the Articles, these Bylaws, or the Act.

#### **Section 7.4 Non-exclusivity of Rights; Survival of Rights**

The rights of indemnification provided in this Article 7 will be in addition to any rights to which a person may otherwise be entitled under any articles of incorporation, bylaw, agreement, statute, policy of insurance, vote of board of directors, or otherwise; will continue as to a person who has ceased to be a director, officer, employee or agent of the Cooperative; and will inure to the benefit of the heirs, executors and administrators of such person.

#### **Section 7.5 Amendments**

Any repeal of this Article 7 will be prospective only and no repeal or modification of this Article 7 will adversely affect any right or protection that is based upon this Article 7 and pertains to an act or omission that occurred prior to the time of such repeal or modification. No change in the law shall reduce or eliminate the rights and protections set forth in this Article 7 unless the change in the law specifically requires such reduction or elimination.

### **ARTICLE 8. LIMITATION OF DIRECTOR LIABILITY**

To the fullest extent permitted by law, no director of the Cooperative shall be personally liable to the Cooperative for monetary damages for conduct as a director. Without limiting the generality of the foregoing, if the Oregon Revised Statutes are amended, after this Article 8 becomes effective, to authorize corporate action further eliminating or limiting the personal liability of directors of the Cooperative, then the liability of directors of the Cooperative shall be eliminated or limited to the fullest extent permitted by the Oregon Revised Statutes, as so amended. No amendment or repeal of this Article 8, nor the adoption of any provision of these Bylaws inconsistent with this Article 8, nor a change in the law, shall adversely affect any right or protection that is based upon this Article 8 and pertains to conduct that occurred prior to the time of such amendment, repeal, adoption or change. No change in the law shall reduce or eliminate the rights and protections set forth in this Article 8 unless the change in the law specifically requires such reduction or elimination.

### **ARTICLE 9. STOCK ISSUANCE AND TRANSFER**

#### **Section 9.1 Uncertificated Shares.**

All shares of the Cooperative's stock, both Membership Stock and Preferred Stock, shall be uncertificated. The ownership of the Cooperative's stock shall be evidenced by a book-entry system maintained by the Secretary of the Cooperative or such other officer or registrar as the Board of Directors may designate.

The Cooperative shall, within thirty days after any issuance or transfer of uncertificated shares, send to the registered owner of the shares a written notice that shall include: (1) the name of the Cooperative, (2) the number of the shares issued or transferred, (3) a statement that the shares are without par value, (4) any restrictions on the issuance or transfer of the shares, (5) if the issuance or transfer is of Membership Stock, its designation as such, and (6) if the issuance or transfer is of Preferred Stock, the class and series of the stock along with the limitations and relative rights of such class and series.

## **Section 9.2    Transfer of Stock.**

**9.2.1**    Membership Stock may not be transferred without the express written consent of the Cooperative which may be withheld in its sole discretion.

**9.2.2**    Preferred Stock may not be transferred, except to the extent (i) such transfer is permitted according to the terms and conditions upon which such Preferred Stock is issued, or (ii) the Cooperative has expressly consented to the transfer in writing, which consent may be withheld in the Cooperative's sole discretion.

**9.2.3**    No transfer of stock shall be valid as against the Cooperative for any purpose until it shall have been entered in the stock records of the Cooperative by an entry showing from and to whom transferred.

## **ARTICLE 10.**

### **TRANSACTIONS BETWEEN COOPERATIVE AND ITS DIRECTORS**

#### **Section 10.1   Transactions**

Any contract or other transaction between the Cooperative and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested, shall be considered and voted upon without the presence of the interested director. Notwithstanding the foregoing, no contract or other transaction shall be void or voidable because such interested director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because their votes are counted for such purpose, if:

(a)    The fact of such relationship is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b)    The contract or transaction is fair and reasonable to the Cooperative.

#### **Section 10.2   Quorum**

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes or ratifies such contract or transaction.

## **ARTICLE 11. DISSOLUTION**

### **Section 11.1 Vote.**

Subject to the limitations provided by Article VIII of the Articles and such other limitations provided in these Bylaws, the Articles, or by applicable law, the Cooperative shall be dissolved, its affairs wound up and its assets liquidated, upon a vote in favor of such dissolution by two-thirds of the Members present at a meeting of the Members held pursuant to Section 2.6 or Section 2.7 of these Bylaws.

### **Section 11.2 Distribution of Assets.**

Subject to provisions of applicable law, including upon the dissolution and final liquidation of the Cooperative, after the payment or provision for payment of all of the liabilities of the Cooperative, and payment or provision for payment to Preferred Stock shareholders of all amounts to which such shareholders are entitled, all of the remaining assets shall be distributed to the Members on a pro rata basis.

## **ARTICLE 12. AMENDMENT**

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted upon a vote in favor of such amendment by two-thirds of the Members present at a meeting of the Members held pursuant to Section 2.6 or Section 2.7 of these Bylaws.

**The foregoing Restated Bylaws were duly proposed by the Board of Directors and adopted by the Members of the Oregon Clean Power Cooperative as of February 23, 2017.**



\_\_\_\_\_  
Signature

Matt Krumenauer, Secretary

**EXHIBIT 5**  
**MEMBERSHIP AGREEMENT**

**MEMBER:** \_\_\_\_\_ (“Member”)

**COOPERATIVE:** Oregon Clean Power Cooperative,  
an Oregon cooperative corporation (the “Cooperative”)

**DATE:** \_\_\_\_\_

**I. Membership Stock**

1. Membership Stock – Generally. Membership in the Cooperative is based on ownership of the Cooperative’s Membership Stock; each holder of Membership Stock in the Cooperative is a member, with the rights and responsibilities that accompany such membership.

2. Eligibility to Purchase Membership Stock. Any natural person may purchase Membership Stock if he or she meets all of the following eligibility requirements:

- A. Member must be a current member in good standing of Solar Oregon, an Oregon nonprofit corporation.
- B. Member must be a resident of the State of Oregon, maintaining his or her domicile at the address shown in the signature page of this Agreement and not merely transient or temporarily resident there.
- C. Member must not own any other shares of Membership Stock in the Cooperative.

3. Representation and Warranty of Eligibility. Member hereby represents and warrants to the Cooperative that he or she meets all of the eligibility requirements provided in Section 2 of this Agreement.

4. Subscription for Membership Stock. Subject to the terms and conditions of this Membership Agreement, Member agrees to subscribe for and purchase, and the Cooperative agrees to sell and issue to Member, one share of Membership Stock (the “Share”).

A. Purchase Price. The purchase price for the Share is \$50, which Member shall pay in immediately available funds upon execution of this Agreement.

B. Issuance.

- i. Except as otherwise provided in Section 4(B)(ii), the Cooperative shall issue the Share to Member effective as of the date upon which full payment is received. If the Share is issued pursuant to this Section 4(B)(i),

Member may not purchase any Preferred Stock from the Cooperative for a period of 30 days from the date of issuance of the Share.

ii. If Member is subscribing for Preferred Stock of the Cooperative within 30 days of the date of issuance of the Share, then the issuance of the Share shall be subject to all of the terms and conditions of the subscription agreement for such Preferred Stock, as though the Share is a share of the Preferred Stock to be issued pursuant to that agreement.

## **II. Terms of Membership**

5. Cooperative Rules. Member agrees to comply with all of the terms and conditions of this Agreement and any other agreement Member has or will have with the Cooperative, along with, as they currently exist or are later adopted or amended, the Cooperative Articles of Incorporation, Bylaws, and any actions, plans or policies adopted, taken, or approved by the Board of Directors of the Cooperative (collectively the “Governing Documents”).

6. Transfer of Membership Stock. Member shall not transfer the Share to any person without the express written consent of the Cooperative, which consent the Cooperative may withhold in its sole discretion. Member’s membership in the Cooperative will terminate immediately upon a transfer of his or her Membership Stock. Any attempted transfer of the Share that does not comply with the requirements of this Section 6 shall be ineffective and void.

7. Membership Stock Nonrefundable. Member hereby acknowledges and agrees that the Share is nonrefundable and the Cooperative is not required to repurchase the Share from Member except to the extent otherwise provided in the Bylaws of the Cooperative.

8. Purchases of Preferred Stock. Member shall not purchase Preferred Stock of the Cooperative in any one Series the purchase price of which, when added together with the purchase price of the Membership Stock, would constitute ten percent or more of the Member’s Liquid Net Worth. “Liquid Net Worth” means the total value of the Member’s (i) cash, plus (ii) the Member’s assets that can reasonably be expected to be converted into cash within thirty days, minus (iii) the total of the Member’s debts excluding debts that are secured by the Member’s illiquid assets.

9. Set-off; Indemnification. Member agrees to pay the Cooperative for its damages, costs, and expenses, including attorney fees and legal expenses, caused by or associated with Member’s failure to: (i) pay any amount owed to the Cooperative; (ii) comply with the terms and conditions of this Agreement or any Governing Document; or (iii) provide true and accurate information in this Agreement or any other agreement with the Cooperative. Member hereby authorizes the Cooperative, in its sole discretion, to recoup or set-off any amount owed to the Cooperative by reducing the amount of any returns or dividends the Cooperative would otherwise owe to Member.

10. Acknowledgment of Right to Advice. Member acknowledges Member is free to seek independent professional guidance or counsel with respect to these documents, and has either sought appropriate independent professional guidance or counsel with respect to this

Agreement and all related documents related thereto, or has elected, after reviewing the Agreement and all related documents carefully, not to do so.

11. Electronic Notification to Member. Pursuant to the provisions of the Company's Bylaws regarding notices to shareholders, Member hereby authorizes the Company to deliver notice to Member electronically, as follows: (i) by delivering Member the notice via facsimile, or (ii) by emailing Member the notice, in either case to the most recent fax or email address the Company has on file for Member. Member undertakes to provide the Company notice of changes to Member's email or fax address.

\_\_\_\_\_  
Name:

Address:

E-mail Address

Accepted by the **Oregon Clean Power Cooperative** on \_\_\_\_\_.

\_\_\_\_\_  
Dan Orzech, General Manager

## EXHIBIT 6

### SUBSCRIPTION AGREEMENT

**SUBSCRIBER:** \_\_\_\_\_ (“Subscriber”)

**COOPERATIVE:** Oregon Clean Power Cooperative,  
an Oregon cooperative corporation (the “Cooperative”)

**STOCK:** \_\_\_\_\_ Shares of Preferred Stock

**CLASS:** M

**SERIES:** Corvallis Schools

**DATE:** \_\_\_\_\_

1. Subscription. Subject to the terms and conditions of this Agreement, the Cooperative agrees to sell to Subscriber, and Subscriber agrees to subscribe for and purchase \_\_\_\_\_ shares of Classes A - M, Series Corvallis Schools, Preferred Stock (the “Stock”).

2. Funds held in Trust. Upon execution of this Agreement, Subscriber will pay \$ \_\_\_\_\_ (or \$1,000 per share) to the Cooperative in immediately available funds (the “Funds”), which the Cooperative will immediately deposit into the Oregon Clean Power Cooperative Investor Trust (the “Trust”). The Funds will be held and managed by the trustees of the Trust in accordance with the terms of the Trust’s Declaration of Trust, dated May 24, 2017.

3. Closing of the Offering. The Cooperative’s obligation and right to sell, and the Subscriber’s obligation and right to subscribe for and purchase, the Stock, is conditioned upon the (a) Cooperative receiving subscriptions from Subscriber and other investors for shares of Classes A - M, Series Corvallis Schools, Preferred Stock which, in the aggregate, equal \$134,000 or more, and (b) Board of Directors of the Cooperative making a final determination that the project for which the funds have been raised is feasible (together, the “Closing of the Offering”).

A. Refund of Funds. If the Closing of the Offering does not occur by December 31, 2022, (the “Expiration Date”), then (i) the Cooperative shall refund the Funds to Subscriber within thirty business days of the Expiration Date, and (ii) all other rights and obligations of both Subscriber and the Cooperative provided under this Agreement shall be discharged as of the Expiration Date.

B. Issuance of Stock. If the Closing of the Offering occurs before the Expiration Date, the Cooperative shall issue the Stock to Subscriber effective as of the date of the Closing of the Offering, and provide written notice to Subscriber of the issuance within 30 business days.

4. Effective Date of Issuance. The effective date upon which the Stock shall be issued under this Agreement is as provided in Section 3(B). Subscriber shall not be a shareholder of the Cooperative with respect to the Stock until the effective date of issuance.

5. Covenant Not to Transfer. Subscriber shall not transfer the Stock to any person without the express written consent of the Cooperative, which consent the Cooperative may withhold in its sole discretion. Notwithstanding the foregoing, Subscriber does not need the Cooperative's consent to transfer the Stock: (A) to another Member of the Cooperative, (B) to Subscriber's named beneficiaries upon Subscriber's death, or (C) to Subscriber's spouse as a part of any formal divorce proceedings. Any attempted transfer that does not comply with the requirements of this Section 5 shall be ineffective and void.

6. Subscriber's Representations and Warranties. Subscriber hereby represents and warrants to the Cooperative as follows:

A. Membership in Cooperative. Subscriber (i) has fully paid the purchase price for a share of the Cooperative's Membership Stock which has been issued to Subscriber or will be issued to Subscriber, in accordance with the Cooperative's Membership Agreement, upon the Closing of Offering, and (ii) has entered into the Cooperative's Membership Agreement attached hereto as Exhibit 5.

B. Percentage of Net Worth. The Funds, when added together with the purchase price of the Membership Stock, constitute less than ten percent of Subscriber's Liquid Net Worth. "Liquid Net Worth" means the total value of the Member's (i) cash, plus (ii) the Member's assets that can reasonably be expected to be converted into cash within thirty days, minus (iii) the total of the Member's debts excluding debts that are secured by the Member's illiquid assets.

C. Membership in Solar Oregon. Subscriber is currently a member of Solar Oregon, an Oregon nonprofit corporation.

D. Residence. Subscriber is a resident of the State of Oregon. Subscriber maintains his or her domicile at the address shown in the signature page of this Agreement and is not merely transient or temporarily resident there.

E. Review of Cooperative Materials and Related Understandings. Subscriber has received, reviewed and understands the Cooperative's Offering Memorandum related to the Stock, the Cooperative's Articles of Incorporation and Bylaws, and the Membership Agreement. Subscriber understands:

- (i) that the Cooperative has the right to repurchase the Stock from Subscriber at any time after issuance;
- (ii) that there is no public market for the Stock and transfer of the Stock is subject to substantial restrictions; as a result, liquidating the Stock may not be possible, even in the case of an emergency; and



- (iii) that any disposition of the Stock may result in unfavorable tax consequences.

Subscriber has had the opportunity to ask any questions he or she may have and to seek additional information. Subscriber has received answers to his or her satisfaction from the Cooperative.

F. Acknowledgment of Right to Advice. Subscriber acknowledges Subscriber is free to seek independent professional guidance or counsel with respect to these documents, and has either sought appropriate independent professional guidance or counsel with respect to this Agreement and all related documents related thereto, or has elected, after reviewing the Agreement and all related documents carefully, not to do so.

G. Cooperative's Exemption from Registration. Subscriber understands that the Stock has not been registered pursuant to Oregon securities laws or the Securities Act of 1933, as amended, in reliance upon exemptions from registration the availability of which are contingent upon the truth and accuracy of Subscriber's representations made herein.

7. Electronic Notification to Subscriber. Pursuant to the provisions of the Company's Bylaws regarding notices to shareholders, Subscriber hereby authorizes the Company to deliver notice to Subscriber electronically, as follows: (i) by delivering Subscriber the notice via facsimile, or (ii) by emailing Subscriber the notice, in either case to the most recent fax or email address the Company has on file for Subscriber. Subscriber undertakes to provide the Company notice of changes to Subscriber's email or fax address.

\_\_\_\_\_  
Name:

Address:

E-mail Address:

Accepted by the **Oregon Clean Power Cooperative** on \_\_\_\_\_.

\_\_\_\_\_  
Dan Orzech, General Manager

## Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input checked="" type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <b>Note.</b> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

<b>Part I Taxpayer Identification Number (TIN)</b> Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3. <b>Note.</b> If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.	<b>Social security number</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <b>or</b> <b>Employer identification number</b> <table border="1" style="width: 100%; text-align: center;"><tr><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td><td style="width: 10%;"> </td></tr><tr><td colspan="4">-</td><td colspan="6"></td></tr></table>											-									
-																					

<b>Part II Certification</b> Under penalties of perjury, I certify that: 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and 3. I am a U.S. citizen or other U.S. person (defined below); and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. <b>Certification instructions.</b> You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.	<b>Signature of U.S. person ▶</b>  <b>Date ▶</b>
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### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.