

## EXHIBIT 14

### CALCULATION AND PAYMENT OF REFINANCING GAIN

#### **Section 1. Data and Projections Required for the Calculation of the Refinancing Gain**

Developer must notify IFA as soon as practicable of its interest in proceeding with a Refinancing and the proposed schedule for documenting and closing the proposed Refinancing other than an Exempt Refinancing.

Developer shall provide the following information at least 35 days in advance of the scheduled Refinancing date:

- (a) The Financial Model with the original projections duly adjusted for any changes in the Project structure (e.g. IFA Changes);
- (b) Details of the actual timing and amounts of Committed Investment from the Effective Date to the scheduled Refinancing date;
- (c) Details of the actual timing and amounts of Distributions to Equity Members or any of their Affiliates from the Effective Date to the scheduled Refinancing date;
- (d) Information on the actual cash flow of Developer from the Effective Date to the scheduled Refinancing date, set out under the same headings as the Financial Model;
- (e) Term sheet and other relevant information on the terms of the Refinancing;
- (f) A pre-Refinancing Financial Model, which does not take into account the effects of the Refinancing, as updated by Developer (i) for any changes in the Project and based on the actual performance of the Project to the date of calculation and other macroeconomic assumptions and (ii) with projections for the cash flow of Developer from the estimated Refinancing date to the end of the Term, including projected Distributions ("**Pre-Refinancing Financial Model**");
- (g) A post-Refinancing Financial Model which fully takes into account the effects of the Refinancing as projected on the basis of the term sheet and new Funding Agreements, as updated by Developer (i) for any changes in the Project and based on the actual performance of the Project to the date of calculation and other macroeconomic assumptions and (ii) with projections for the cash flow of Developer from the scheduled Refinancing date to the end of the Term, including projected Distributions and all costs incurred in connection with the Refinancing ("**Post-Refinancing Financial Model**");
- (h) A calculation of the Refinancing Gain based on the above and the provisions described below; and
- (i) Information on the assumptions for the projections in the Pre-Refinancing Model and Post-Refinancing Financial Model.

For the purposes of this Exhibit, "Pre-Refinancing Equity IRR" means the Equity IRR calculated in the Pre-Refinancing Financial Model and "Post-Refinancing Equity IRR" means the Equity IRR calculated in the Post-Refinancing Financial Model.

The Pre-Refinancing Equity IRR shall be calculated for the entire Term taking into account:

- (a) Timing and amounts of the investment by Equity Members;
- (b) Distributions received by Equity Members up to the estimated Refinancing date; and
- (c) Projected Distributions as shown in the Pre-Refinancing Financial Model.

The Post-Refinancing Equity IRR shall be calculated for the entire Term taking into account:

- (a) Timing and amounts of the investment by Equity Members.
- (b) Distributions received by Equity Members up to the estimated Refinancing date; and
- (c) Projected Distributions as shown in the Post-Refinancing Financial Model.

## **Section 2. Calculation of the Refinancing Gain**

The Refinancing Gain for any Refinancing other than an Exempt Refinancing will be equal to the greater of zero and  $[(A-B)-C]$  where:

A = the Net Present Value of the Distributions to be made from the estimated Refinancing date to the end of the Term as projected in the Post-Refinancing Financial Model, discounted using the Pre-Refinancing Equity IRR;

B = the Net Present Value of the Distributions to be made from the estimated Refinancing date to the end of the Term as projected in the Pre-Refinancing Financial Model, discounted using the Pre-Refinancing Equity IRR; and

C = any adjustment required to raise the Pre-Refinancing Equity IRR to the Original Equity IRR as described in Section 3 below.

For purposes of this Exhibit, "Net Present Value" means the aggregate of the discounted values, calculated as of the estimated date of the Refinancing, of each of the relevant projected Distributions, in each case discounted using the Pre-Refinancing Equity IRR.

## **Section 3. Adjustment to Raise the Pre-Refinancing Equity IRR to the Original Equity IRR**

If the Pre-Refinancing Equity IRR is lower than the Original Equity IRR, a calculation will be done to determine the amount of Distributions which, if received by Equity Members at the estimated Refinancing date, would increase the Pre-Refinancing Equity IRR to the Original Equity IRR (while the MAP is maintained and the minimum prevailing debt covenants established in the Funding Agreements are not violated). The determination of this amount of Distributions needed to achieve the Original Equity IRR shall be treated as Project Debt, rather than Committed Investment, for purposes of any initial Committed Investment in excess of the maximum permitted initial Committed Investment under Section 13.7.9 of the Agreement. This

amount of Distributions will be deducted as factor C in Section 2 above and IFA will only be entitled to receive 50% of the remaining balance as the Refinancing Gain.

**Section 4. Payment of Department's Portion of Refinancing Gain**

IFA will receive payment of its portion of the Refinancing Gain as a reduction in the Availability Payments over all or a portion of the Term, subject to the following provisions:

- (a) IFA will not receive its portion of the Refinancing Gain faster than the Equity Members of Developer; and
- (b) If the Refinancing involves raising new debt or otherwise increasing the amount of outstanding Project Debt anticipated in any Fiscal Year of the Financial Model, IFA may elect to receive its portion as a lump sum payment concurrently with the close of the Refinancing.

**Section 5. Final Calculation and Payment**

Developer shall perform a final calculation of the Refinancing Gain and deliver the results to IFA within 15 days after the close of the Refinancing.