Options Related to Financing Two Pilot Projects

Option	Potential Benefits	Potential Disadvantage
Keep Funding Work from Retained Earnings	First five years of loan interest free	Significant Retained Earnings not liquid Not leveraging outside funding to extent possible
Fund all Work through a Green Light Loan	Free up significant Retained Earnings Leverage outside resources to the maximum degree possible First five years of loan interest free	Inability to place subsequent encumbrances Not all work is eligible for OPA guarantees or interest rate relief.
Fund Eligible Work from Green Light Loan Program with OPA and Fund Ineligible Work from Retained Earnings	Free up significant Retained Earnings Leverage significant outside resources	Initial borrowing rate higher than the Corporations investment rate Interest rate on take-out loan not known Inability to place subsequent encumbrances
Fund Eligible Work from Green Light Loan Program with a Regional Guarantee and Fund Ineligible Work from Retained Earnings	Free up significant retained earnings Leverage significant outside resources	