



COLORADO
Energy Office

Stewart Austin
855400 LLC
7700 East Arapahoe Road Suite 220
Centennial, Colorado 80112

March 27, 2026

Re: Colorado Industrial Tax Credit Offering Notice of Intent to Award

Dear Mr. Austin,

Thank you for applying to the Colorado Industrial Tax Credit Offering (CITCO) program. We are pleased to inform you that the Colorado Energy Office (CEO) intends to award the Waste Heat Recovery, Industrial Process Equipment Electrification, and High Efficiency Pumps¹ CITCO sub-applications **Redacted** tax credit reservation amount of \$7,248,760.50.

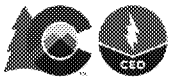
Your application reflected strong merits regarding:

- Proactive Sustainability Strategy: **Redacted** adopts a forward-thinking methodology for executing decarbonization initiatives.
- Significant Greenhouse Gas Mitigation: The project demonstrates considerable potential for reducing Scope 1 and 2 emissions.
- Regional Economic Catalyst: The facility will **Redacted** **Redacted** generating substantial full-time employment for the area.
- Project Equity: The facility is located in a disproportionately impacted community, classified as a people-of-color community.

In preparation for our next steps in the award process, please carefully review and comply with the following:

- We ask that you **do not publicly announce this award yet**. The CEO will coordinate and release a public announcement of awarded projects.

Redacted



- **NO tax credit-related work can occur before the formal Tax Credit Agreement and associated Statement of Work have been finalized and signed.** Any expenditure outside/before a finalized agreement will NOT be eligible for reimbursement.

Redacted

- See the attached formal Tax Credit Agreement. **Note that the State's terms are firm**, all requested modifications have been denied.
 - Please let the CEO know who will be signing the Tax Credit Agreement from your company. Provide their full name, title, email, phone and address.

Next Steps:

- To accept this award, please respond to this email within 5 business days.
- Please provide the CEO with the information requested above.
- A Statement of Work draft will be provided in the coming days. Please review and modify with track changes if any changes need to be made or if the CEO is requesting updated information.
- The CEO may ask 855400 LLC for a quote for the press release. Please initiate correspondence with your internal communications team to prepare for this.
- If you'd like to meet with a member of the CITCO team, please don't hesitate to reach out. We are happy to discuss the next steps

An expedited review and correspondence is essential to getting under contract as soon as possible. The CEO is on a strict internal deadline and finalized Tax Credit Agreements and Statement of Works must be submitted by the CITCO program manager to the CEO procurement team by May 3, 2026 to be executed before July 2026.

To accept this award, please respond to this email. A member of our Colorado Industrial Tax Credit Offering Program Team will be in contact within the next few weeks to discuss the submitted budget and scope of work and begin the Agreement Process.

On behalf of the CEO and the CITCO Program Team, congratulations again on being awarded a tax credit reservation for the implementation of 855400 LLC's Waste Heat



Recovery, Industrial Process Equipment Electrification, and High Efficiency Pumps projects, and contributing to reducing industrial greenhouse gas emissions in Colorado!

Please contact us if you have any questions in the meantime.

We look forward to working together.

Sincerely,

The Colorado Industrial Tax Credit Offering Program Team
CEO_CITCO@state.co.us

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energyoffice.colorado.gov