



Using Public-Private Partnerships for Local & Regional Economic Development

Client Focus  *Experience*  *Insight*  *Results*

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FIRM OVERVIEW



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*The Prosody Group, LLC (“Prosody”) is a set of companies that helps owners, investors and executives **START, GROW, EVALUATE, OPTIMIZE and TRANSITION** their businesses.*



Prosody's partners have provided advisory and consulting services to some of the country's largest public & private businesses, private equity firms, family offices and high net worth investors

Economic Development & Finance

Government Financing, Incentives & Grants
Financial / M&A Advisory
Business, Transaction & Litigation Valuation
Steady-State & Transition Accounting
Restructuring / Workout / Crisis Management

Management Consulting

Strategic & Tactical Advisory
Pre-/Post-Merger Planning & Integration
Due Diligence & Transition Management
Commercial Representation & Negotiation
Interim Executive Services

Strategic Communications

Media & Public Relations
Government & Community Relations
Message Development & Implementation
Benchmarking & Polling
Executive Media Training
Digital Services

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Mr. Brettell is the Managing Partner of [The Prosody Group](#) and leads the firm's economic development and management consulting practices. Mr. Brettell's 20 years of project development, revitalization & resolution experience includes site selection & negotiation, government, debt & equity financing, due diligence, merger integration, human resources and compliance services for projects valued at over \$20 billion dollars.

Along with Prosody's project development experience on behalf of clients, Prosody recently divested an equity interest in a multi-state solar development entity, MAP Energy Solutions, LLC, for which it provided commercial origination, structuring and management services. Prosody has also utilized its own personnel, experience & capital to invest in & revitalize a registered securities broker-dealer, [Brooklight Place Securities, Inc.](#), exiting its position in December 2024.

Prior to founding The Prosody Group, Mr. Brettell was a founder of Energy Asset Advisors (EAA) & Energy Asset Solutions (EAS) and held executive posts with Tyr Energy and Aquila. As a co-founder and Managing Director of EAA & EAS, Mr. Brettell was involved in the due diligence, financing and development of renewable energy and technology projects, as well as providing a variety of support services including investment banking, commercial origination, project management functions and decision support/option analysis for a diverse base of clients. As Senior Director with Tyr, Mr. Brettell was responsible for asset acquisition & merger integration, third-party crisis management and advisory services for renewable and conventional power generation facilities & companies, including investment banking & lender clients as well as private equity firms. During his tenure at Aquila, Mr. Brettell's leadership spanned strategy, competitive intelligence, business development, legal, regulatory and human resources for multiple wholly-owned subsidiaries

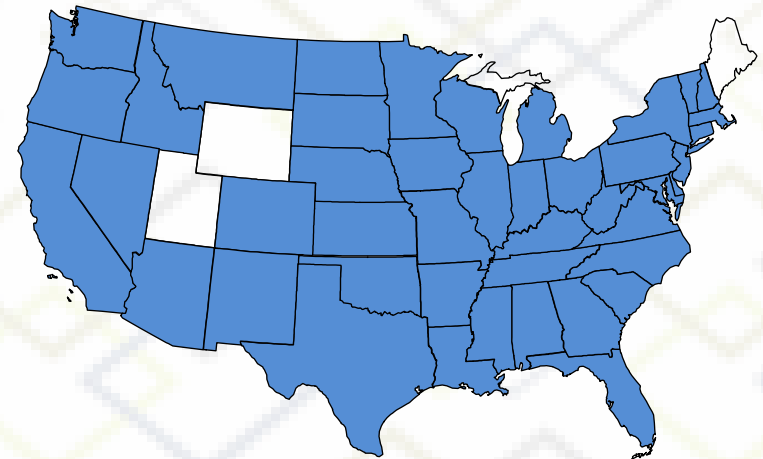
Mr. Brettell has also worked as an attorney in private practice handling business & litigation matters and holds Series 7, 24, 27, 52, 53 and 66 securities & life, health and variable contracts insurance licenses.

Mr. Brettell earned a Bachelor's degree in History from the University of Maryland, a joint Juris Doctor & Master of Business Administration (Finance) degree from the University of Kansas, and a Master of Laws (Tax) degree from the University of Missouri, Kansas City.

Prosody has provided government financing, incentives and grants advisory services for energy, agriculture and logistics projects with an estimated enterprise value in excess of \$12 billion dollars

- Prosody's economic development experience includes:
 - Federal, State & Local Infrastructure Incentive Programs (BUILD, TIGER, RAISE, INFRA, PIDP, FPEP, PDAP, EDP, etc.)
 - Property Tax Abatements / PILOT Programs
 - Sales & Use Tax Exemptions / Rebate Programs
 - Tax Credit Incentive Programs (Enterprise Zones, Renaissance Zones, High Quality Jobs, etc.)
 - Federal & State Work Opportunity Tax Credits (WOTC)
 - Federal & State New Markets Tax Credits (NMTC)
 - Municipal Infrastructure Grants & Development Programs
 - Industrial Development / Revenue Bonds (IDB / IRB)
 - Empowerment Zone & Renewal Community Employment Tax Credits (EZ & RC)
 - Tax Increment Financing (TIF)
 - Community Development Block Grants (CDBG)
 - Energy-Industry Tax Credits, Grants & Loan Guarantee Programs (Treas. 1603, 1705, 1703, IRC 45 & 48, USDA 9003, 9004, 9005 & 9007 and BCAP)
- Prosody also provides compliance solutions to assure continuing qualification for Clients' projects

**Public-Private Partnership & Economic
Development
Project Locations**



PUBLIC-PRIVATE PARTNERSHIPS (P3)



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- **Goals for Today:**

1. Educate Audience About
 - a. P3s – What, Who, How, etc.
 - b. Port Infrastructure Development Program Overview
 - c. Federal Program Requirements
 - d. Expectations (and Management Thereof)
2. Encourage Public Entities to Reach Out to Private Parties to Locate Potential Projects



- **What are they?**

- Any scenario where a public entity (port, city, county, etc.) supports (financially or otherwise [grant eligibility, permitting relief, etc.]) a private enterprise's development/upgrade/rehabilitation of an asset

- **Why use a P3?**

- Everybody wins!
 - Private party gets a valuable asset at reduced capex (think: 80% discount)
 - Public party gets a happy private partner, an asset that provides public benefit and on-going financial benefit to the public partner (negotiated)
- The Feds love them!

- **How are they formed?**

- **Most Common**

- Private party approaches public party to pursue mutually beneficial project

- **What We Want to Encourage**

- Public party approaches private party to pursue mutually beneficial project

- **Where Do You Start?**

- Need to programmatically/proactively reach out to **Top 25 Tenants, Employers, Taxpayers, Etc.**
- Inform/Educate
 - As partners with Corn Belt Ports, we can help you present relevant, timely, factual updates on programs & flesh out opportunities
 - Builds relationship/trust among private/public parties
- Solicit Interest (make sure you're talking about projects/needs/wants that are at least 2 years out!)

Port Infrastructure Development Program (PIDP)

- Best overall economic development program for inland river ports
- Highest success rate (26%) among Federal Programs
- Can include everything necessary to prop up a greenfield or rehab/expand an existing port
 - Buildings, equipment, roads, rail, etc.
 - Nothing in water (but see, MHP, Small Shipyard, etc.)
- Carveouts/set asides
 - **Small Port/Project**
 - \$11.25M or less from Feds
 - Less than 8M TPY from Port
 - Rural / Area of Persistent Poverty (APP) / Historically Disadvantaged Community (HDC) allow for lower non-federal match
- Expanded BIL funding coming to an end
 - Only 2 rounds left (2025 & 2026)
 - \$450M x 2, then back to \$225M

Port infrastructure Development Program Overview



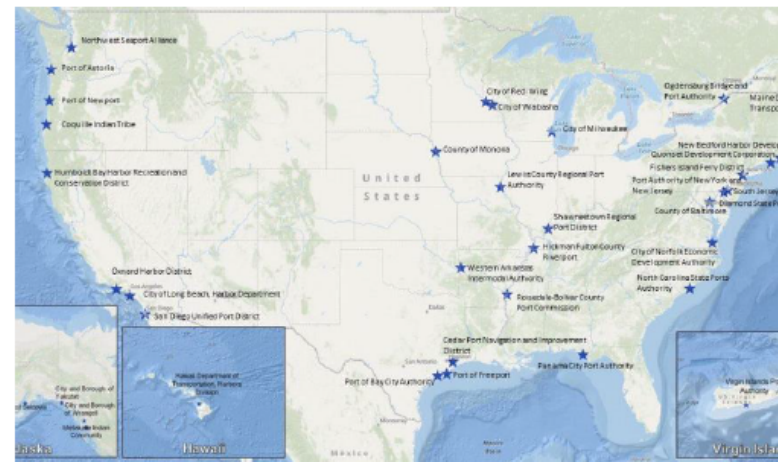
The [Port Infrastructure Development Program](#) (“PIDP”), managed by the Maritime Administration (MARAD), is a discretionary grant program designed to enhance the safety, efficiency, and reliability of U.S. port infrastructure. Grants are *competitively* awarded to projects that improve the movement of goods in and around ports, addressing the nation’s freight transportation needs while preparing for future growth in freight volumes. PIDP funding supports both planning and capital projects across urban and rural ports, with specific statutory provisions for small ports to expand their capacity and support local and regional economies. The Bipartisan Infrastructure Law (BIL) allocated \$2.25 billion for the PIDP over 5 years, with \$500 million per year available for fiscal years 2025 & 2026 through combined appropriations; after this, the Program returns to funding at \$225M per year. A map of awarded projects from the 2023 round is set out below at Figure 1.

The program also includes a notable carveout, the Small Port-Project (“SPP”) (with 2 prongs), relevant to the _____ project - the Small Port Carveout and the Small Project Carveout. The Small Port Carveout provides dedicated funding for ports handling less than 8 million tons of cargo annually, ensuring these smaller entities can access federal grants to enhance infrastructure, operational efficiency, and competitiveness. The Small Project Carveout focuses on funding smaller-scale (\$14M project, \$11.25M @ 80% match), but impactful projects that might not meet the financial thresholds of larger initiatives. This provision ensures that critical infrastructure improvements, safety upgrades, and operational enhancements can still receive federal support, thereby extending the benefits of the program to a broader range of ports and fostering economic growth at both local and national levels.

As your Project currently stands, our recommendation would be to pursue _____ as a primary development funding mechanism (bolstered by the _____ and _____ programs discussed elsewhere).

Attached are 2 examples – the first being an SPP project we won for a client in the 2023 Round, the other is an example of a large project we won for a client in the 2022 Round.

Figure 1 - Map of 2023 PIDP Awards



- **Federal programs i) occur only at specific times of year by issuance of a NOFO, ii) are highly competitive and iii) massively oversubscribed**
 - See “**Program Analytics**”
- **Threshold Requirements for Federal Programs (3)**
 1. An eligible entity (a non-federal governmental entity);
 - » Ports, Cities, Counties, MPO/RPO, etc.
 2. An eligible project (broad & pretty easily accomplished), and
 - » What problem is solved by its execution? (SER)
 - » Where is it located? (APP/HDC)
 3. A “non-federal” (state/local government or private party) match of at least 20%
 - » Exceptions include small port/projects, rural areas & others
- **Applications are a mix of art & science**
 - Because no single person reads the entirety of your application, you will repeat many arguments multiple times in different sections (it’s ok)
 - Whoever you use for your grant application should draft both the Narrative & the Benefit/Cost Analysis in house to avoid gaps between them
 - The narrative needs to support the math & vice versa

- **Overview**

- Anyone who tells you this is “free money” or suggests that they can guarantee a win is wrong
- Federal programs reimburse, so the private party will be fronting the capex and be reimbursed, something they’ll need to understand at the outset
- The Public Partner is in charge from Application to Project Completion
 - Afterwards there will be a residual relationship of some kind (negotiated between the parties)

- **Significant process & timeline expansion as compared to private-only execution**

- *Buy America Provisions (BABA)*
 - Very hard to comply and can be literally impossible to meet (cranes)
 - Feds have been resistant to blanket exceptions even where folks like the AAPA have weighed in on equipment issues (EPA exception)
 - Latest update is that there will be no blanket and virtually no individual waivers granted
- *National Environment Policy Act (NEPA)*
 - Full blown NEPAs are rare given 95% of projects fit within a categorical exclusion, but you may want to plan to have to do it anyway for timing purposes (9-15 months!)
- *Bidding*
 - Executed by the public partner on private parties’ behalf; can be uncomfortable for both

- **As the Public Partner, you will have to:**

- Manage the application, award, obligation and execution process
 - **Remember** – the public partner – YOU – are the applicant, not the private party (you drive the bus)
- Enter into a number of legal agreements with the feds & private party to hold yourselves harmless as the conduit
- Handle the back office for a successful grant – bidding, accounting, etc.
 - *NOTE: You can hire a 3rd party and pay for that out of the grant (remember to drop it in your Project budget & let the private partner know you'll need to be reimbursed for staff time, etc.)*

- **Three (3) questions to ask yourself:**

1. Do you have (or can you find) the expertise to understand & apply for the Programs?
 - It's a specialty, so be wary of folks that tell you "they can do it" with no record
 - The Department is especially leery of engineering firms doing this work and then bidding the engineering
2. Are you staffed to handle a P3 Project?
 - As the public entity, you're the conduit and will be required to handle bidding, accounting, disbursements, etc., as well as have a continuing relationship to the Program-funded improvements
3. Is P3 the right fit?
 - Do you & your partner have time to wait for the federal process to play out?
 - Can you get comfortable with the working relationship with each other?



- **Phase 1: Application**

- PIDP application requires an MOU between the P3 parties laying out who does what and signals an intent to enter into a P3 agreement if the Project is awarded
 - Should be among the first things to get sorted between the parties, but should also be non-controversial

- **Phase 2: Pre-Obligation**

- During the pre-obligation period (post-award) there will be a host of tasks that need to be accomplished in order to enter into agreement with MARAD/USDOT
 - Among these is entry into a P3 agreement to define roles & responsibilities
- This phase usually lasts ~18 months during which a federal coordinator from MARAD or USDOT will be assigned to your project
 - Pro Tip: Hire or assign a dedicated Project Manager if awarded

- **Phase 3: Bidding & Construction**

- Construction, starting with bidding and through COD, is to be overseen by the public sponsor or its delegate
 - 3rd parties (incl the private party) can be retained to do this work, it must be paid for ... by the private party



- **Phase 4: Operation & Reporting**

- Once the Project has been constructed there are 2 follow-on periods
 - 1: Reporting for the term of the grant requirement (a few years)
 - 2: Monitoring the asset for O&M, etc. (life of the asset)

- **Funding Obligations**

- The **private partner** will need to compensate the public sponsor for work done on the Project during the full lifecycle of the Project
 - Can be a fixed fee for the whole app effort, monthly retainer or billed by the hour

- **What's in it for the Public Sponsor**

- It's about **growth, jobs, investment and short/long-term revenues** (tax and other)
- But it's also about getting the engine turned on and running
 - Success & attention beget more success & attention



- **Become/Stay Aware of Funding Opportunities**
 - State/Regional/Local EDAs, Grants.gov, CBP & Related, State Departments of Transportation, etc.
- **Have a Great Project**
 - Provide broad-based, outsized benefits to stakeholders
 - Economic, Environmental, Social, etc.
 - Demonstrate engagement with people & processes beyond your own boundaries
 - Port Master Plan, STIP, etc.
 - Community (writ large) support/visibility - residents, agencies, businesses, politicians, etc.
 - Have bulletproof data/studies/etc.
- **Choose the Right Approach**
 - Public-private partnerships (P3s) are viewed favorably by USDOT for their ability to better leverage federal \$\$\$s and deliver a solid economic benefit to the area
 - Document Participant relationship by MOU, LOI, etc. for submission with your application
- **Apply & Cross Your Fingers, But Also Be Ready to Reapply**
 - You've got to be in it to win it & most grant recipients apply more than once
- **Work the Refs After Submission**
 - If possible, use earned/placed media as “air cover” for interested parties
 - If possible, lobby your federal legislators (esp. Appropriators) & USDOT staff **in person**

- Bridging the Information Gap**

- As more data became available for BIL-funded rounds, we noticed a gap in publicly available analysis ... so we started filling that

- Current analytic products include PIDP and RAISE as these are the 2 most popular programs for our clients

- You can find the raw data analysis and the commentary we provided clients & colleagues here:

https://drive.google.com/drive/folders/1w1tLMg9HJWucz83vEDPAoLMj6xZ/Wlxlj?usp=drive_link

FUNDING - COST - AWARD OVERVIEW						
Years	All Projects			Awarded Projects		
	Program Funds Available	Requested Funding	Oversubscription	Funding Request	Project Cost	Award Amount
2023	\$653,145,398	\$2,813,990,547	431%	\$653,345,402	\$1,481,286,501	\$653,145,398
2022	\$703,123,800	\$2,801,824,235	398%	\$776,319,480	\$1,553,145,226	\$703,123,800
2021	\$241,473,244	\$1,298,496,719	538%	\$248,668,461	\$802,172,420	\$241,473,244
2020	\$221,087,194	\$968,409,898	438%	\$250,714,064	\$450,686,064	\$221,087,194
2019	\$287,303,341	\$1,198,562,475	417%	\$314,363,341	\$711,650,081	\$287,303,341
Average		444%				

APPS, AWARDS, SUCCESS RATIO & AWARD TRENDS				
Years	Apps	Awards	Award Success Ratio	# of Awards Trend
2023	153	41	26.80%	0.00%
2022	141	41	29.08%	64.00%
2021	107	25	23.36%	38.89%
2020	63	18	28.57%	20.00%
2019	62	15	24.19%	N/A
TOTAL	526	140		
AVG			26.40%	N/A

AVERAGES & RATIOS				
Funding Request (SAVG)	Project Cost (SAVG)	Awarded Amount (SAVG)	Request:Cost Ratio (AVG)	Award:Request Ratio (AVG)
\$18,392,095	\$35,804,127	\$15,930,376	51.37%	86.62%

APPLICATIONS			
State	Applications	Awards	Success Ratio
AK	28	7	25%
AL	4	0	0%
AR	3	1	33%
AS	1	0	0%
CA	13	4	31%
CT	1	1	100%
DE	1	1	100%
FL	7	1	14%
GA	1	0	0%
GU	1	0	0%
IA	1	1	100%
IL	6	1	17%
IN	1	0	0%
KY	3	1	33%
LA	10	0	0%
MA	8	1	13%
MD	3	1	33%
ME	1	1	100%
MI	2	0	0%
MN	4	2	50%
MO	2	1	50%
MP	1	0	0%
MS	3	1	33%
NC	1	1	100%
NH	1	0	0%
ND	2	2	100%
NY	3	1	33%
OH	4	0	0%
OK	1	0	0%
OR	5	3	60%
PA	2	0	0%
PR	1	0	0%
RI	2	1	50%
TN	1	0	0%
TX	10	3	30%
VA	2	1	50%
VT	1	1	100%
WA	7	1	14%
WI	2	1	50%
WV	2	0	0%

TOP 10 AWARDED STATES (2023)		
State	Awards (\$)	Awards:Total Awards (%)
CA	\$74,556,317	11.41%
AK	\$72,227,838	11.06%
WA	\$54,233,330	8.30%
NJ	\$52,496,025	8.04%
DE	\$50,000,000	7.66%
MD	\$47,392,500	7.26%
VT	\$39,265,000	6.01%
TX	\$36,734,756	5.63%
OR	\$36,489,508	5.59%
MA	\$24,404,000	3.74%
TOTAL	\$487,837,274	74.69%

Project Types		
Type	Awarded	Percentage
Construction	37	90.24%
Planning	4	9.76%

Inland Ports			
Awarded Projects	% of Total Awarded Projects	Awarded Dollars	% of Total Awarded Dollars
8	19.51%	\$63,143,318	9.67%

Energy-Related Projects			
Awarded Projects	% of Total Awarded Projects	Awarded Dollars	% of Total Awarded Dollars
3	7.32%	\$90,286,525	13.82%

PIDP PROGRAM UPDATE



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2019	2020	2021	2022	2023	2024	2025
\$292,730,000	\$225,000,000	\$250,000,000	\$684,310,000	\$662,203,512	\$450,000,000	\$450,000,000
Consolidated Appropriations Act, 2019	National Defense Authorization Act for Fiscal Year 2020 and the Further Consolidated Appropriations Act, 2020	Consolidated Appropriations Act, 2021 and National Defense Authorization Act for Fiscal Year 2021	The Infrastructure Investment and Jobs Act (\$450M) and The Consolidated Appropriations Act, 2022 (\$234M)	The Infrastructure Investment and Jobs Act (\$450M) and The Consolidated Appropriations Act, 2022 (\$212M)	Infrastructure Investment and Jobs Act (Pub. L. 117-58, November 15, 2021) ("Bipartisan Infrastructure Law" or "BIL")	Infrastructure Investment and Jobs Act (Pub. L. 117-58, November 15, 2021) ("Bipartisan Infrastructure Law" or "BIL")
Trump	Trump	Biden	Biden	Biden	Biden	Trump

- Passed as part of the NDAA in 2010
- Initial funding of \$292M in 2019 (Trump)
 - Expanded under BIL to as much as \$684M
 - Dedicated \$450M thru 2026 Round
- The best & most expansive economic development program in USDOT
- Significant evolution since 2019
 - From coastal-only to all ports
 - Eligible projects expanded (2020)
 - Development of SPP carveout begins
 - Step 1: Small Grant Carveout
 - Step 2: SPP Development
 - Step 3: SPP Refinement

- Eligible Entities & Project Location
- Objectives/Merit Criteria
 - SER (Safety, Efficiency & Reliability)
 - Effect on the Movement of Goods
 - Leveraging of Federal Funding/Net Benefits
- Match
 - 80/20 Max
 - Location (esp. rural) & Award Size (\$)
- Carveouts (\$s & Geography)
- Construction vs Planning Preference
- Readiness
- Domestic Preference

- Began as a Small Project carveout in Year 2 (Trump)
 - 25% of awarded dollars to projects of “*exactly*” \$10M
- Revised Annually Since
 - Round 3 – \$4.14M in assistance and \leq 8M TPY from Port
 - Round 4 - \$11.25M in assistance and < 8M TPY to & from Port
 - Round 5 - \$11.25M in assistance and < 8M TPY to & from Port (based on lead applicant volumes & USACE or private data)
 - Round 6 - \$11.25M in assistance and < 8M TPY to & from Port (based on USACE “data that is specific to the eligible applicant” or private data)
- Other Matters
 - What’s a Port? Is a PSA a Port? If so, how do you measure the tonnage? Why are PSAs not treated like MPO/RPOs for volume purposes)
 - This part of an on-going back & forth within MARAD / USDOT
- Still very much a big fish eat first/most program
 - Look at “Awarded Projects” vs. “Awarded Dollars”
 - Last round had disastrous impact on Inland River ports due to preference for “Strategic Seaports” (not in current round NOFO)
- SPP applications accounted for ~2/3s of apps & awards last round



FUNDING - COST - AWARD OVERVIEW						
	All Projects			Awarded Projects		
Years	Program Funds Available	Requested Funding	Oversubscription	Funding Request	Project Cost	Award Amount
2024	\$577,003,103	\$2,985,671,884	517%	\$724,319,335	\$1,388,261,077	\$577,003,103
2023	\$653,145,398	\$2,813,990,547	431%	\$653,345,402	\$1,481,286,501	\$653,145,398
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2019	\$287,303,341	\$1,198,562,475	417%	\$314,363,341	\$711,650,081	\$287,303,341
Averages	\$447,189,347	\$2,011,159,260	457%	\$494,955,014	\$1,064,533,562	\$447,189,347

APPS, AWARDS, SUCCESS RATIO & AWARD TRENDS				
Years	Apps	Awards	Award Success Ratio	# of Awards Trend
2024	158	31	19.62%	-24.39%
2023	153	41	26.80%	0.00%
2022	141	41	29.08%	64.00%
2021	107	25	23.36%	38.89%
2020	63	18	28.57%	20.00%
2019	62	15	24.19%	N/A
TOTAL	684	171		
AVG	114	29	25.27%	N/A



AVERAGES & RATIOS				
Funding Request (\$AVG)	Project Cost (\$AVG)	Awarded Amount (\$AVG)	Request:Cost Ratio (AVG)	Award:Request Ratio (AVG)
\$23,365,140	\$44,782,615	\$18,613,003	52%	80%

Project Types				
Type	Awarded	Percentage	Awarded Dollars	Percentage
Construction	29	93.55%	\$572,371,853	99.20%
Planning	2	6.45%	\$4,631,250	0.80%

Inland Ports			
Awarded Projects	% of Total Awarded Projects	Awarded Dollars	% of Total Awarded Dollars
4	12.90%	\$64,874,000	11.24%
Urban - Rural			
Awarded Projects	% of Total Awarded Projects	Awarded Dollars	% of Total Awarded Dollars
Rural	61.29%	\$211,605,763	36.67%
Urban	38.71%	\$365,397,340	63.33%
Large - SPP			
Awarded Projects	% of Total Awarded Projects	Awarded Dollars	% of Total Awarded Dollars
Large	35.48%	\$392,478,709	68.02%
SPP	64.52%	\$184,524,394	31.98%

2024			2023			2022		
TOP 10 AWARDED STATES			TOP 10 AWARDED STATES			TOP 10 AWARDED STATES		
State	Awards	Awards:Total Awards	State	Awards	Awards:Total Awards	State	Awards	Awards:Total Awards
AK	\$104,108,422	18.04%	CA	\$74,556,317	11.41%	AK	\$112,475,286	16.00%
IL	\$82,091,644	12.57%	AK	\$72,227,838	11.06%	CA	\$93,986,498	13.37%
FL	\$63,732,402	9.76%	WA	\$54,233,330	8.30%	WA	\$71,488,445	10.17%
CA	\$57,517,100	8.81%	NJ	\$52,494,025	8.04%	NY	\$48,008,231	6.83%
PR	\$53,526,756	8.20%	DE	\$50,000,000	7.66%	HI	\$47,326,300	6.73%
GA	\$49,886,000	7.64%	MD	\$47,392,500	7.26%	FL	\$43,152,125	6.14%
WA	\$44,532,625	6.82%	VI	\$39,265,000	6.01%	TX	\$39,978,000	5.69%
TX	\$26,067,966	3.99%	TX	\$36,774,756	5.63%	MA	\$33,835,953	4.81%
CT	\$15,094,933	2.31%	OR	\$36,489,508	5.59%	OH	\$27,223,711	3.87%
NC	\$14,921,158	2.28%	MA	\$24,404,000	3.74%	MI	\$27,081,586	3.85%
TOTAL	\$511,479,006	80.41%	TOTAL	\$487,837,274	74.69%	TOTAL	\$544,556,135	77.45%

3rd Consecutive Year in Top 10 2nd Consecutive Year in Top 10



- **Merit Criteria**

- Elimination of racial/environmental/social justice elements
- Changes to social criteria – marriage & birth rates, etc.
- Tweaks to climate change matters (see below)
- Reemphasis on Federal Leverage (based on BCA/BCR)

- **Funding Levels**

- 2 more BIL rounds at \$450M
 - Expecting post-BIL reduction in funding to \$225M (ish) (but hoping for more!)

- **Benefit-Cost Analysis** *(and Benefit-Cost Ratio)*

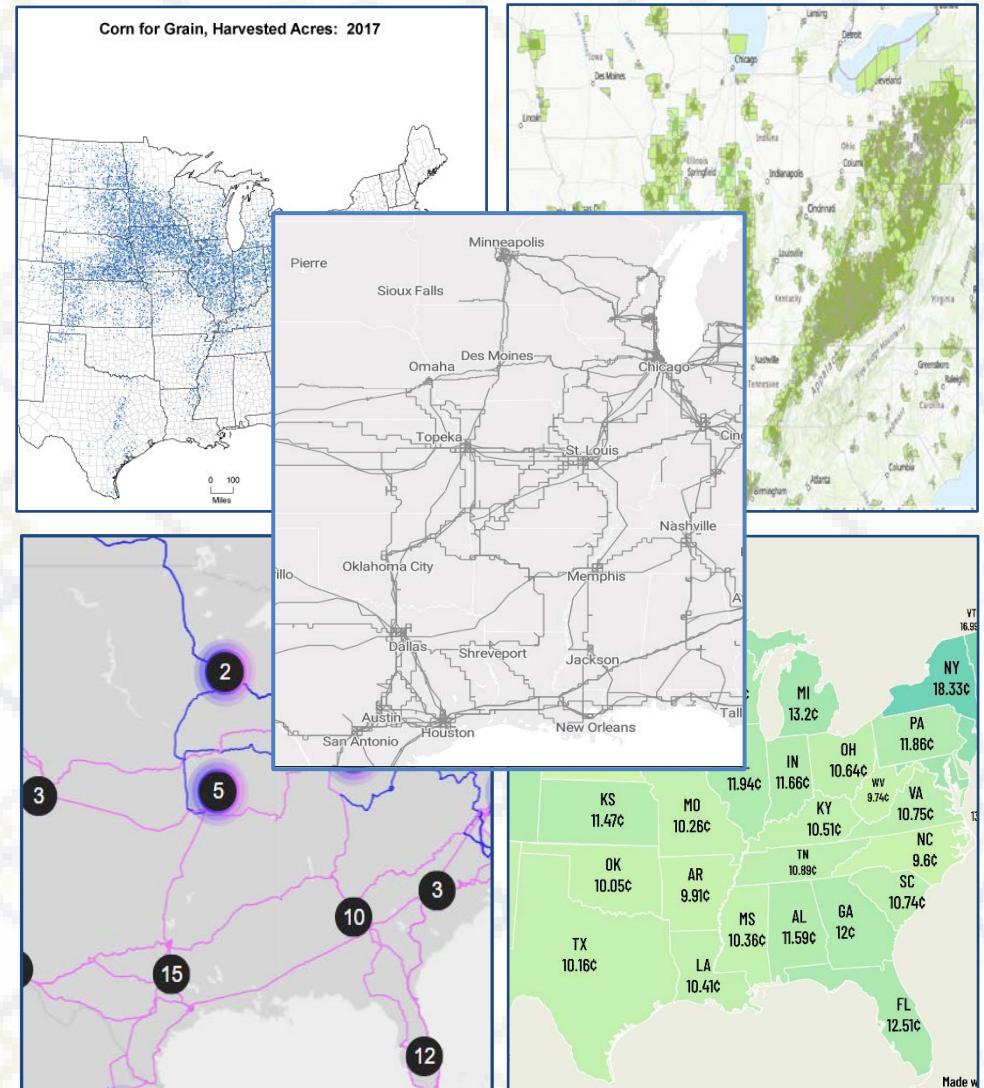
- Awaiting updated guidance, but proceeding to build
- Announced/Anticipated changes include:
 - Changes to emissions calculations/inclusion in Benefits (cost per unit of pollutant, discount rate, etc.)

- Trade War

- Could lead to additional indirect subsidies for impacted areas (like farm states)

- AI/Data Centers/Power Production/Transmission & Distribution

- Construction boom could lead to additional funding for anything that helps moves goods used for building infrastructure
- Rural areas, especially in Coal Impacted Communities (CIC), could be perfectly positioned to seize the opportunity to locate consumption near/next to/inside of existing resource areas (think: shuttered coal-fired power plants)



Top Left & Clockwise: Corn Production (USDA), Coal Impacted Communities (DOE), Power Prices (EIA) & Network Backbone (Lumen)



- In the most recent earnings period, major AI players all saw hits to their stock caused by constrained data center capacity.
 - As a result, they committed to more than \$325B for data center development in FY25, **a 46% increase from 2024.**
- Unique opportunity for AI-related investments in inland river port communities due to access to existing water, power & logistics infrastructure.
 - With power demand expected to escalate exponentially by end of decade, **rural riverfront communities have a huge opportunity** to use shuttered/decommissioned energy assets & related real estate for AI-related development.
 - **Community input and external communication** will play an outsized role in this effort.
- Successful project profiles can be duplicated across states given urgency & desire to expedite asset development
 - Example: 16 states applied to join recently announced Stargate AI project

BARRON'S

Alphabet's \$75 Billion Spending Plan Surprised Wall Street. How the Stock Can Recover.



US grid investments take off as power demand hikes

OpenAI considering 16 states for data center campuses as part of Trump's Stargate project

PUBLISHED THU, FEB 6 2025-2:56 PM EST

- Prosody is launching a new advisory practice focused on AI & Related Infrastructure
 - Rural/River-Adjacent Community Assessment & Advisory
 - Help you get what you want, not just what they're offering
 - Led by Charles Brettell
 - Company Assessment & Implementation Advisory
 - Help companies understand and execute AI & Related Projects
 - Led by a soon-to-be-announced Practice Lead (check LinkedIn for a preview)

P3 CASE STUDIES



Prosody Group, LLC
Listen. Connect. Solve.

CONFIDENTIAL



Client / Project Overview

- Retained by agricultural coop seeking additional source of low-cost capital for the development of its first-of-a-kind Missouri River (Iowa) port facility
- Project consisted of ~\$12M in development cost, creating jobs and additional markets each in rural areas, as well as adding efficiencies (and patronage) for its farmer-owners.

Services Overview

- Reviewed multiple federal and state incentive programs for fit & funding
 - Identified 1 strong opportunity to access Federal conduit incentive program (US DOT MARAD Port Infrastructure Development Program grant)
- Led expedited program execution on behalf of client with coordination of County personnel
- Documented benefit-cost analysis showing in excess of 7x project benefit (2.5x times the maximum impact sought by MARAD under program rules)



NEW Cooperative, Inc.

For single-site project development valued at over

\$12,000,000

October 2023

Results

Obtained **\$10.25M** (80%) reimbursement commitment for identified project from USDOT MARAD PIDP program



Client / Project Overview

- Retained by agricultural coop seeking additional source of low-cost capital for the development of its Washington state port facility
- Project consisted of ~\$450M in development cost, creating dozens jobs and additional markets each in rural areas, as well as adding efficiencies (and patronage) for its farmer-owners.

Services Overview

- Reviewed multiple federal and state incentive programs for fit & funding
 - Identified 2 strong opportunities to access Federal conduit incentive programs (US DOT RAISE & MARAD Port Infrastructure Development Program grant)
- Served as client Program advisor for pursuit of PIDP grant
- Assisted in the coordination of port personnel & activities
- Provided client feedback on Port's benefit-cost analysis



AG Processing, Inc.

For single-site project development valued at over
\$450,000,000

May 2022

Results

Obtained **\$25.5M** reimbursement commitment for identified project from USDOT MARAD PIDP program



Client / Project Overview

- Retained by international commodities trading firm seeking additional source of low-cost capital for the development of its Texas Gulf port facility
- Project consisted of ~\$20M in development cost, creating a dozen jobs and additional crop markets each in rural areas

Services Overview

- Reviewed multiple federal and state incentive programs for fit & funding
 - Identified 1 strong opportunity to access Federal conduit incentive program (US DOT MARAD Port Infrastructure Development Program grant)
- Led expedited program execution on behalf of client with coordination of port personnel
- Documented benefit-cost analysis showing in excess of 12x project benefit (4 times the maximum impact sought by MARAD under program rules)



West Plains, LLC

For single-site project development valued at over

\$20,000,000

May 2020

Results

Obtained **\$17M** (80%) reimbursement commitment for identified project from USDOT MARAD PIDP program.

CONTACT INFORMATION



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