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AGE DETAILS:
FR=CRS-24-001
FY23-24 Consolidated Rail Infrastructure and Safety Improvements Grant Program
PKG00285695
20.325
Consolidated Rail Infrastructure and Safety Improvements
FR-CRS-24-001-110514
FY23-24 Consolidated Rail Infrastructure and Safety Improvements Grant Program
04/02/2024
05/28/2024
DOT - Federal Railroad Administration
Office of Railroad Development Deborah Kobrin (202) 420-1281 deborah.kobrin@dot.gov

APPLICANT & WORKSP	ACE DETAILS:
Workspace ID:	WS01338460
Application Filing Name:	NEVADA NORTHERN RAILWAY: REHABILITATING A KEY INFRASTRUCTURE LIFELINE IN RURAL NEVADA
UEI:	C1AJMSQCNH59
Organization:	CITY OF ELY
Form Name:	FRA F 251 Applicant Financial Capability Questionnaire
Form Version:	1.0
Requirement:	Mandatory
Download Date/Time:	Jun 05, 2024 11:27:33 AM EDT
Form State:	No Errors

FORM ACTIONS:

OMB Number: 2130-0615 Expiration Date: 01/31/2025



Federal Railroad Administration APPLICANT FINANCIAL CAPABILITY QUESTIONNAIRE

SECTION A: PURPOSE

Federal agencies are required to review and evaluate the potential risks posed by applicants prior to awarding Federal funds (2 C.F.R. § 200.205). The Federal Railroad Administration (FRA) considers a variety of factors and information in completing this risk assessment. FRA's evaluation may include the following: financial capability and/or stability of the applicant organization; quality of the organization's management and financial systems; history of past performance; and results of audits and/or reports.

Completion of this form is intended to assist FRA in evaluating the financial capability of the applicant organization. This form is to

be completed by organizations applying for FRA programs that 1) have not previously completed this form or 2) have not had current/active award with FRA within the last three years.	а
SECTION B: ORGANIZATION INFORMATION	
1. NAME OF ORGANIZATION:	
City of Ely	
2. NAME AND TITLE OF AUTHORIZED REPRESENTATIVE (individual who will accept the grant on behalf of your organization):	
Particul Middle.	
Prenx: Mark Middle: S	
Last: Bassett Suffix:	
Title: Grant Mritor	
Grant Writer	
YEAR ORGANIZATION WAS FOUNDED/INCORPORATED: 4. EMPLOYER IDENTIFICATION NUMBER (EIN):	
1907	
5. UNIQUE ENTITY IDENTIFIER:	
C1AJMSQCNH59	
6. PRIMARY ADDRESS OF THE ORGANIZATION:	
Street1: 501 Mill Street	
Street2:	
City: Ely	
County/Parish: White Pine	
State: NV: Nevada	
Country: USA: UNITED STATES	
Zip / Postal Code: 89301-1940	
7. DOES THE ORGANIZATION HAVE A CURRENT ORGANIZATIONAL CHART?	
IF YES, PLEASE PROVIDE A COPY	
Add Attachment Delete Attachment View Attachment	
8. HAS YOUR ORGANIZATION RECEIVED FEDERAL ASSISTANCE FUNDS IN THE LAST 2 YEARS? \$ 8,373,406.00	₹:

2 807 12 10	SECTION C: ACCOUNTING SYSTEM
ADEQUACY OF	RNMENT AGENCY RENDERED AN OFFICIAL WRITTEN OPINION CONCERNING THE THE ACCOUNTING SYSTEM FOR THE COLLECTION, IDENTIFICATION AND Yes No F COSTS UNDER FEDERAL CONTRACTS/GRANTS?
1a. IF YES, PROVID	DE NAME, AND ADDRESS OF AGENCY PERFORMING REVIEW:
Agency Name:	
Street1:	
Street2:	
City:	
County/Parish:	
State:	
Country:	
Zip / Postal Code:	
1b. ATTACH A COP	OF THE LATEST REVIEW AND ANY SUBSEQUENT CORRESPONDENCE, CLEARANCE DOCUMENTS, ETC. The latest review and any subsequent correspondence, clearance documents, etc. The latest review and any subsequent correspondence, clearance documents, etc.
2. WHICH OF THE F	FOLLOWING BEST DESCRIBES THE ORGANIZATION'S ACCOUNTING SYSTEM?
_	
MANUAL	☐ AUTOMATED ☐ COMBINATION
3. IS THE ORGANIZ CONTRACTED II	ZATION'S FINANCIAL MANAGEMENT PERFORMED IN-HOUSE (BY EMPLOYED STAFF) OR OUTSOURCED WITH
⊠ IN-HOUSE	OUTSOURCED/CONTRACTED COMBINATION
4. DOES THE ORGA	ANIZATION ANTICIPATE ANY SIGNIFICANT CHANGES TO ACCOUNTING SYSTEM IN THE NEXT 12 MONTHS?
IF YES, PLEASE EX	PLAIN:
5. DOES THE APPL FOR AUTHORIZE	
6a. ACCOUNTIP	ANIZATION HAVE WRITTEN GRANTS MANAGEMENT POLICIES AND PROCEDURES FOR THE FOLLOWING: NG/FINANCIAL? Yes No 6b. PROCUREMENT? Yes No MANAGEMENT? Yes No 6d. PERSONNEL? Yes No
177	SANIZATION MAINTAIN TIMESHEETS (OR TIME AND ACTIVITY REPORTS) FOR EMPLOYEES THAT TRACK ACTUAL DJECT COST OR OBJECTIVE?
8 DOES THE ORGA	ANIZATION HAVE A CURRENT AND APPROVED INDIRECT COST RATE?

9. DOES THE ACCOUNTING/FINANCIAL SYSTEM INCLUDE CONTROLS TO PREVENT INCURRING OBLIGATIONS IN EXCESS OF: 9a TOTAL FUNDS AVAILABLE FOR A GRANT? Yes No 9b TOTAL FUNDS AVAILABLE FOR A BUDGET COST CATEGORY (e.g. Personnel, Fringe Benefits, etc.)									
10. ARE THE INDIVIDUALS RESPONSIBLE FOR ADMINISTERING GRANT FUNDS FAMILIAR WITH THE CURRENT REGULATIONS AND GUIDELINES ON ADMINISTRATION, COST PRINCIPLES AND AUDIT REQUIREMENTS FOR FEDERAL GRANTS (INCLUDING 2 C.F.R. 200)? ☑ Yes ☐ No									
SECTION D: HISTORY OF PERFORMANCE									
HAS THE ORGANIZATION EVER HAD A FEDERAL AWARD SUSPENDED OR TERMINATED FOR NON-COMPLIANCE? Yes No									
SECTION E: FINANCIAL STATEMENTS									
1. DID THE ORGANIZATION HAVE A FINANCIAL STATEMENT AUDIT IN ITS MOST RECENT FISCAL YEAR? ☐ Yes ☐ No									
1a. WHEN IS THE ORGANIZATION'S FISCAL YEAR END? 06/30/2024									
2. IF THE ORGANIZATION HAD AN AUDIT IN ITS MOST RECENT FISCAL YEAR, IS THE REPORT AVAILABLE Yes No PUBLICLY?									
IF YES, PLEASE PROVIDE LOCATION: (e.g. FEDERAL AUDIT CLEARINGHOUSE OR WEBSITE)									
https://www.cityofelynv.gov/financials-for-city-of-ely-nevada/									
IF NO, PLEASE PROVIDE A COPY Add Attachment Delete Attachment View Attachment									
3. DID YOUR ORGANIZATION EXPEND \$750,000 OR MORE IN FEDERAL FUNDS IN THE MOST RECENT COMPLETED FISCAL YEAR? Yes No									
SECTION F: ADDITIONAL INFORMATION									
1. USE THIS SPACE FOR ANY ADDITIONAL INFORMATION (INDICATE SECTION AND ITEM NUMBERS IF A CONTINUATION).									
The City of Ely and the Nevada Northern Railway Foundation have secured \$15,225,997 in materials and are leveraging this to obtain the \$19,547,905 cash match by October 2025. Funding sources include the Nevada State Legislature, Nevada State Infrastructure Bank, state grants, and a Railroad Rehabilitation & Improvement Financing loan. The Foundation has a strong fundraising record, securing \$30 million in grants and \$1 million annually.									
SECTION G: APPLICANT CERTIFICATION									
I CERTIFY THAT THE ABOVE INFORMATION IS COMPLETE AND CORRECT TO THE BEST OF MY KNOWLEDGE. (THE INDIVIDUAL CERTIFYING THIS FORM SHOULD BE FAMILIAR WITH THE ORGANIZATION'S MANAGEMENT AND FINANCIAL SYSTEMS.)									
1. NAME OF THE CERTIFYING OFFICIAL									
Prefix: First: Mark Middle: S									
Last: Bassett									
Suffix:									
1a. SIGNATURE 1b. DATE									
Completed by Grants.gov upon submission. Completed by Grants.gov upon submission.									
1c. TITLE Grant Writer									

City of Ely

Calculate Billings

Expiration Dates: 06/01/2024 to 06/30/2024

Page 1

Jun 05, 2024 3:35PM

Report Criteria:

Updating license expiration dates

Calculating license billings on 07/01/2024

License Types: BREEDER, CLASS I LIQUOR, CLASS II LIQUOR, CLASS III LIQUOR, CLASS IV LIQUOR, CLASS V LIQUOR, COMMERCIAL, GAMING, HOME, LIQ CA Rates: COMMERCIAL BUSINESS, SHORT TERM RENTALS, MOBILE PARK SPECIAL, MOBILE VENDOR SURCHARGE, HOME OCCUPATION, NON-PROFIT, MEDIC Business. Account number = 3305

Account Number	Business Name	License Type	Rate	Quantity	Amount	Email Sent	License Frequency	Expiration Date
3305 PERI	GO CORNER MARKET	COMMERCIAL	101	1150	107.72	-	ANNUALLY	06/30/2025
Count: 1				Total	107.72			

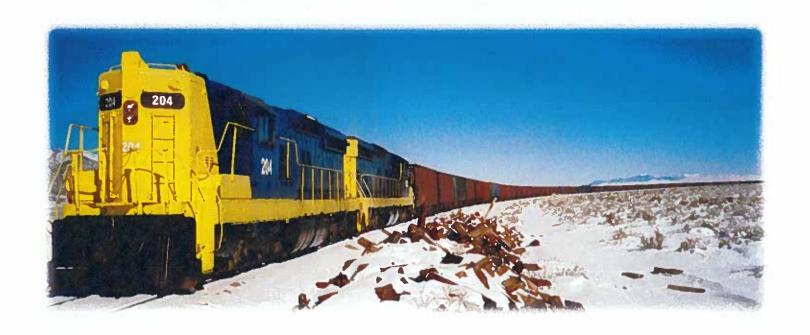


APPENDIX G RELEVANT SUPPORTING CONSULTING STUDY

CONTENTS

NNRY ECONOIMC VIABILITY AND IMPACT REPORT

NEVADA NORTHERN RAILWAY REHABILITATION ECONOMIC VIABILITY AND IMPACT REPORT



May 14, 2024

Created by: the National Rail Consulting Group

2026 E. 1st St. Duluth, Minn. 55812



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INTRODUCTION

FMW SOLUTIONS LLC d/b/a the NATIONAL RAIL CONSULTING GROUP ("NRCG") was retained by the CITY OF ELY (Nevada) and the NEVADA NORTHERN RAILWAY FOUNDATION ("Foundation") to assist those clients in determining the economic viability of returning the NEVADA NORTHERN RAILWAY ("NNRY") to operational condition ("NNRY Project"). This Memo is a follow-up document to the NRCG Report on the cost to return the NNRY, dated January 22, 2024.

The rehabilitation of the NNRY, which will see the reconnection of Ely with the general railroad system at Shafter, will have the ability to return between 7,000 and 12,000 railcars worth of freight to the railroad, thereby removing an estimated 22,500 – 42,000 trucks from the highways. Since mid-2023, NRCG has worked alongside the City and Foundation to interview prospective key freight shippers to quantify this rail demand.

Furthermore, the restoration of the rail line, for which the City is applying to the FRA to receive funding support, is envisioned to be a \$133



million project. Thanks to the availability of grant funding via the Consolidated Rail Infrastructure and Safety Improvements ("CRISI") program, the proposed project could be underwritten by the Federal government at a rate of 74%. Local businesses have pledged to provide 11% of the funding through in-kind matches, leaving a cash match portion for the City and Foundation of \$19.6 million to underwrite.

Given the proposed carload tonnages developed during the customer interviews, an NRCG Preliminary Business Plan anticipates sufficient cash flow for the railroad to: 1) cover its maintenance costs; 2) cover its debt obligations; and 3) provide a small net income to support unforeseen capital requirements.

Finally, economic impact analyses based upon IMPLAN data show that the investment of \$133 million in this project will result in \$393 million in construction-related benefits and more than 3,400 short-term direct, indirect, and induced jobs and, in the long term, it will result in more than 50 full time direct, indirect, and induced jobs and an ongoing annualized net benefit of \$7.1 million per year. Each of these benefits will directly inure to a region that is starving for meaningful, sustainable development.

In summary, the NNRY Project will meet tangible, existing demand to ship freight between Ely and the general railroad system, thereby taking trucks off the roads, decreasing road maintenance, and increasing the environmental sustainability of freight operation in the region. Furthermore, the reactivation of the rail line will tap into a substantial demand for future industrial development that is hampered by a lack of existing short line rail connectivity in the state (Note: Nevada is the only state of the lower 48 without a short line railroad).



1. SUMMARY OF DEMAND

Beginning in June 2023, NRCG, working alongside the Foundation and City, began in-person and telephonic outreach to a variety of prospective rail shippers. These discussions confirmed an understanding of the substantial amount of pent-up freight demand in the region.

By way of background, the Northeastern Nevada Regional Development Authority (NNRDA) has been tracking the number and magnitude of inquiries related to rail-related project leads. Between 2016 and 2023, the NNRDA received thirty (30) requests from leading manufacturers for developable sites to source new industries. These requests amount to more than \$8.8 billion in missed economic opportunities that would have resulted in more than 9,300 jobs in the region (Refer to Appendix C).

As it relates to existing freight demand, NRCG was able to identify nine key shippers and receive commitments from six that account for between 7,200 and 11,800 railcars per year of freight volume. This equates to removing 24,500 – 42,000 trucks from rural Nevada highways each year. Table One summarizes those commodities and volumes.

TABLE ONE - ESTIMATED NNRY ANNUAL RAIL FREIGHT DEMAND

SHIPPER	DESCRIPTION	FLOW	Est. Start	EST. VOL.
КСНМ	Copper concentrate, fuels, etc.	Both	2029	3,098
Silver Lions Farm	Fertilizer, Propane, etc.	Inbound	2029	TBD
Bath Lumber Company	Lumber, building materials, etc.	Inbound	2029	25
SkyQuarry	Roofing shingle oil, VGO, diesel	Both	2029	2,007
White Pine Metal	Copper concentrate, fuels, etc.	Both	2032	1,538
Western Magnesium	Dolomite Ore	Outbound	2035	4808
Aggregate of small mines	Diesel fuel, lime, grinding balls	Inbound	2029	566
Eureka Hay Growers	Containerized Hay for Export	Outbound	2029	TBD
Kinross Gold Corp.	Diesel fuel, mine equip., etc.	Both	TBD	TBD
	Estimated	Annual Carlo	ads - LIKELY	7,233
	Estimated An	nual Carload	s - POSSIBLE	11,877

The following subsections discuss each of the shippers in brief. NRCG would note that these numbers are the most realistic numbers as provided by each potential shipper group at the time of interview, and that these are forward-looking projections that are subject to change.

KGHM / ROBINSON MINE | VERY LIKELY | 3,098 CARLOADS: KGHM has owned and operated the Robinson Mine since 2012. This multinational company is a major producer of copper, gold, and molybdenite in the region, employing more than 600. According to both in-person and remote interviews,

NRCG understands that the mine currently ships in all fuels, lubrication oil, and other bulk materials required to operate the mine by truck. On top of that, the mine also trucks its copper concentrate from Ely to Wendover for transload to railcars. The vast majority of this freight will readily transfer from truck to train. Mine leadership





has expressed sincere interest in rehabilitating its spur track and reopening direct rail connection in support of the NNRY Project. As a show of sincere faith, KGHM has also pledged one-half of the ballast materials to return the line to operable condition.

SILVER LION FARMS | POSSIBLE | TBD CARLOADS: Silver Lion Farms is a unique, USDA-certified

organic farm located within a few miles of the Nevada Northern Railway's mainline in the vicinity of Currie, Nevada. Their 300,000 sq. ft. indoor hemp-processing facility houses nine separate 25,000 sq. ft. grow halls. Each hall is precisely controlled for light, temperature, humidity, and other key factors that influence the greatest quality and yield of hemp. As a matter of fact, this facility is a USDA Organic-certified, indoor grow facility that is the only one of its kind in North America. Though the operation is still awaiting final permitting, there is some interest in utilizing the siding at Currie (which is the closest station to their farm near Goshute Lake) to transload fertilizer and other commodities.



BATH LUMBER COMPANY | LIKELY | EST. 25 CARLOADS: Bath Lumber Company, which has served the community for more than 65 years, used to receive regular manifest freight service. It has expressed appreciation for the opportunity to receive this key interstate connectivity once again. Ely is

extremely remote, located more than four hours' drive (200+ miles) away from the closest metropolitan areas of Salt Lake City and Las Vegas. As such, all building



materials come in via over-the-road trucks, which drives up housing and construction costs, two of the largest issues facing our community. The lumber company envisions receiving flatcars of lumber and other building materials on a somewhat modest basis to begin.

SKYQUARRY | VERY LIKELY | EST. 2,007 CARLOADS: Skyquarry is a unique company positioned to convert used roofing shingles, which contain up to 25% bitumen, into recycled oil, avoiding placing those waste-stream materials into landfills. To support this unique business, it acquired Foreland Refining

Corporation in October 2022, which operated the Eagle Springs Refinery just outside of Ely, Nevada. This relatively new refinery, opened in 1992, is a key asset in our ability to grow this key renewable energy product. Currently, all oil products move into and out of the SkyQuarry refinery, near Ely, by truck to Salt Lak City. The rehabilitation of the Nevada Northern Railway will enable Skyquarry to develop an oil transload site in the vicinity of Ely and increase our production of sustainable transportation fuels, including the refinement of renewable diesel, for domestic uses. Their estimates indicate that the rail connectivity will enable it to approach the permitted capacity of 5,000 barrels



per calendar day, which would enable it to process both inbound synthetic roofing shingle oil as well as domestic oil products on the order of at least 2,008 carloads of freight per year on the NNRY.

WHITE PINE METALS | VERY LIKELY | EST. 1,538 CARLOADS: White Pine Metals is a relatively new start in mineral mining operations approximately 15 miles south of Ely. The mine, when operational

in 2032, is estimated to support 1,500 carloads that consist of inbound fuels, chemicals, and equipment and outbound copper concentrate. The operations are well underway with permitting and preparatory excavation, and with more than 500,000 tons of high-quality construction rock on site and ready to sell, White Pine, as with KGHM,



has offered to supply one-half of the ballast materials required to return the railroad to operation.



WESTERN MAGNESIUM | LIKELY | EST. 4,808 CARLOADS: Western Magnesium Corp is pursuing the development of a magnesium "smelter" with the goal of being a low-cost producer of high-quality magnesium metal, which is a strategic commodity prized for its strength and lightweight qualities. It focuses

on plant operations and magnesium production and continues to move towards the buildout of its pilot plant facility and the development of a full-scale commercial magnesium production facility. The company operates in the exploration and development of mineral property



interests, and it has acquired a massive dolomite reserve in the vicinity of Ely. Discussions with its CEO Sam Ataya in 2023 and 2024 indicate that the magnesium refinery will require more than 500,000 tons of dolomite ore every year. This is a long-range project that would be transformational to the region should it move forward.

AGGREGATE OF SMALLER MINES | LIKELY | EST. 566 CARLOADS: Within a two-hour drive of Ely, there are no fewer than five active mining operations that, in 2021, produced a total of 302,000 ounces of gold and 145,000 ounces of silver. To feed these mines, an estimated 16 million gallons of diesel fuel is trucked into the region each year, based on the known extraction rate of each mine. These 16 million gallons per year equates to 484 railcar loads of diesel fuel alone. Combined with additional extraction media, the estimated likely carload volume is 566 inbound cars per year, or 11 carloads per week.

2. BUSINESS PLAN SUMMARY

The NRCG business model of the NNRY Project is the result of research, strategic industry engagement, and comprehensive analysis. By leveraging insights from industry leaders, conducting detailed on-site inspections, reviewing historical studies, and synthesizing demand from multiple shippers, we have developed a robust conceptual business plan to reactivate the NNRY for freight transportation. This project promises to enhance operational efficiency, meet industry needs, and drive long-term economic growth for the region.

The following subsections, provided in outline format, summarize the business plan's high-level points. Comprehensive business plan tables are in Appendix A.

Project Overview: The NNRY Project aims to modernize and enhance the NNRY mainline to reconnect ELY to the General Railroad System and ensure safer, reliable, and efficient operations. The project timeline spans from 2025 to 2042, providing a long-term outlook on the expected financial and operational benefits.

Key Drivers and Assumptions: The financial projections hinge on several critical drivers and assumptions:

Construction Timeline: The rehabilitation project will commence in 2025. The construction phase
is expected to extend over several years, with substantial improvements completed by 2029. This
timeline could shift slightly depending on the availability of CRISI Grant funding and FRA
onboarding.

2. Revenue Projections:

- Track Usage: Rehabilitated track will enable robust freight traffic (See the previous section of this report).
- Efficiency Gains: Additional revenues are anticipated, but not forecast, to account for growth related to rail line reactivation (refer to NNEDA study).



3. Cost Estimates:

- Capital Cost Estimates: Capital cost to return the rail line to operation is based upon the associated NRCG Engineering report and the affiliated CRISI Grant application work.
- Maintenance Costs: Ongoing track maintenance costs are based on industry-proven averaged annualized maintenance cost for FRA Class 2 track.
- Operational Expenses: Comprehensive operational expenses, including personnel, utilities, and administrative costs, are included. The freight locomotives are anticipated to be leased locomotives to start, though service might be feasible with a mixture of leased and on-hand diesel-electric locomotives.

4. Financing Structure:

Debt Financing: A portion of the project will be financed through debt, optimizing the cost
of capital and leveraging favorable interest rates. This is envisioned to be an FRA Railroad
Rehabilitation and Investment Financing loan, which will be underwritten by the EBITDA of
the rail line.

Financial Summary: The financial statements provide a detailed projection of the project's expected performance:

1. Income Statement:

- Revenue Growth: Revenue is projected to increase steadily from 2025 onwards, driven by higher utilization and efficiency gains. By 2030, revenue is expected to reflect significant growth, contributing to overall profitability.
- Expense Management: Operating expenses, including maintenance and operational costs, are carefully managed. For example, total operating expenses are projected at \$11,202,008 in 2036, the tenth year of operation.
- Cash Flow: The project is expected to achieve positive cash flow from operations in the first year post-construction, and increase thereafter.

2. Cash Flow Statement:

- Operational Cash Flow: Positive cash flow from operations is expected post-NNRY Project, driven by increased revenue and efficient cost management. This will ensure sufficient liquidity for ongoing operations and future investments.
- Investment Cash Flow: Initial cash outflows for construction will be substantial, followed by
 cash infusions from improved operations and potential financing activities. Investment in
 modern infrastructure will yield long-term financial benefits.
- Financing Cash Flow: Debt and equity financing will provide the necessary funds for the project, with a structured repayment plan to manage cash flow effectively.

Debt Servicing and Financing Ability: The ability to service debt is a critical aspect of the financial plan for the NNRY Project. Several factors contribute to ensuring that the project can meet its debt obligations:

1. Interest Coverage Ratio: The interest coverage ratio measures the company's ability to meet interest payments on its debt. A strong interest coverage ratio is expected, indicating sufficient operational income to cover interest expenses. For instance, with projected EBITDA growing from \$3,280,293 in 2027 to \$3,241,892 in 2042, the interest coverage ratio remains robust.



- 2. Cash Flow Adequacy: Positive operational cash flow post-rehabilitation ensures that there is adequate liquidity to meet both interest and principal repayments. Cash flow projections indicate strong liquidity, with operational cash flows projected to exceed \$3,800,000 annually by 2042.
- 3. Repayment Schedule: A structured debt repayment schedule will be established to align with the project's cash flow generation, ensuring timely debt servicing without straining the company's finances.

Conclusion: The NNRY Project represents a strategic investment aimed at enhancing rural rail infrastructure, improving operational efficiency, and driving long-term revenue growth. This financial model underscores the project's viability, with positive projections for revenue, profitability, and overall financial health. Through careful planning and strategic execution, Track Rehab is poised to deliver significant value and operational improvements for NNRY. The project's success will not only enhance track quality but also boost customer satisfaction and operational reliability, positioning NNRY as a leader in the railway industry.

3. ECONOMIC IMPACT OF THE NNRY PROJECT

In addition to the detailed benefit-cost analysis ("BCA") associated with the submission of the CRISI Grant application, NRCG sought to quantify the economic benefits associated with the proposed \$133 million investment in returning the NNRY to operation and the proposed business plan referenced in this report. The economic impact analyses based upon IMPLAN data show that the investment of \$133 million in this project will result in \$393 million in construction-related benefits and more than 3,400 short-term direct, indirect, and induced jobs and, in the long term, it will result in more than 50 full time direct, indirect, and induced jobs and an ongoing annualized net benefit of \$7.1 million per year. This is in addition to the estimated net income of \$2.6 million per year associated with the rail line operation itself, which will be directly reinvested by its non-profit owner, the Foundation.

The construction of this project will involve massive mobilization of personnel and equipment, and it will have a profound impact on the community and the supporting businesses. Table Two summarizes the impacts associated with the construction of the rail line.

TABLE 1990 - IMILIAN DATA NE. CONSTRUCTION OF MINET ROJECT	TABLE TWO -	– IMPLAN DATA	RE: CONSTRUCT	TION OF NNRY PROJECT
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IMPACT	EMPLOYMENT	LABOR INCOME	VALUE ADDED	OUTPUT
DIRECT	2,618	\$193,195,971	\$161,333,559	\$265,577,798
INDIRECT	384	20,400,380	27,05,618	51,025,748
INDUCED	417	17,867,693	48,11 <u>0,836</u>	76,397,392
TOTALS	3419	231,464,045	\$236,528,013	\$393,000,939

As you can see, the infusion of \$133 million will have a multiplier effect on the economy, growing nearly 300% in meaningful contributions to the economy. On a tax basis, this is anticipated to infuse the bi-county region with \$3.3 million of taxes and the State of Nevada with \$9.8 million of increased taxes.

In the long term, the addition of 13 new railroad jobs and subsequent maintenance and operational investment, even based on conservative estimates, will have a material impact on the region on the order of \$7.1 million in net benefit per year. Table Three summarizes the impacts associated with the ongoing operation of the line (year one).



TABLE THREE - IMPLAN DATA RE: OPERATION OF NNRY FREIGHT RAIL LINE

IMPACT	EMPLOYMENT	LABOR INCOME	VALUE ADDED	OUTPUT
DIRECT	11	\$18,171,210	\$18,171,210	\$0
INDIRECT	00	0	0	0
INDUCED	39	1,636,405	\$4,502,112	\$7,152,298
TOTALS	50	\$19,807,615	\$22,673,322	\$7,152,298

These numbers are further augmented by the Benefit-Cost Analysis supporting the NNRY Project CRISI Grant. Though those analyses are underway as of the writing of this report, the initial findings include a substantial increase in highway safety, millions of tons of greenhouse gas emissions reductions per year, and decreased road maintenance, to name a few. Furthermore, the proposed NNRY Project has a positive BCA ratio, indicating an efficient and meaningful utilization of public sector resources.

4. CONCLUSION

The restoration of the NEVADA NORTHERN RAILWAY to operational conditions for interstate commerce freight operations will result in meaningful economic development to an often-overlooked region, and it will result in net benefits to the economy and environment. The robust series of interviews undertaken by NRCG have resulted in meaningful volumes of freight and a pro forma business plan that is sufficiently robust to support ongoing freight operations.

This proposed rail line project will serve to position the city of Ely and the surrounding communities to realize ongoing economic development while, at the same time, reducing greenhouse gas emissions related to truck transportation.

Respectfully submitted,

/s/ Davidson A. Ward /s/ Thomas P. Loftus, MBA

Managing Partner Senior Financial Associate



APPENDIX A:

"BUSINESS PLAN TABLES"

Completed by: National Rail Consulting Group., May 2024



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Company Comp					85.000	45.000	95.000	85.000	85.000	65.000	85,000	\$5,000	65,000				000 98	000'58		96,000	85,000 85,000
Company Comp						75,000	75,000	75.000	75.000	75,000	75,000	75.000	75,000				75,000	75,000		75,000	
Common	-Door				.17		\$2.000	\$2,000	\$2.000	\$2,000	\$2.000	52.000	\$2,000				52,000	52,000		\$2,000	
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Classical Control of the control o	Overtime	Base hours		2.080	2,060	2.060	2,060	2.080	2.000	2,080	2,080	2.080	2.080	2.080	2.080	2,080	2,080	2,080	N	090	
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Percept amortanton	Mortgage		Payment Interest Pressures	ì	:	1,525,632 1,147,551 378,081	1,325,632 1,329,554 396,078	,632 ,701 ,931	950	1,525,632	1,525,637 1,048,583 477,048	,632 ,876 ,756	1,525,632	632	632 ,060 572	,710 ,922	.632 .059 .573	,632 ,044 ,584	632,632,032,032	1,525,632 800,659 774,973	1,525,632 766,150 759,482
Process Repayment	950	· Open		٠	•	(378,081)	(396.078)	(414,931)	434.682)	(455,373)	(477,048)	(499.758)	(523,544)	(\$48,465)	(574,572)	(801,922)	(630,573)	(880,588)	(692,032)	(724,973)	(759.482)
Closing Balance of Debt Current portion	950	Base	'	12,054,105	378,081	396,078	414,031	434,682	455,373	477,048	21,552,016 2	523,544	548.485	18,980,250 574,572	19,405,674 18	18,601,757 18	18,173,163	692,032	16,820,563 14	759.482	15,336,107
Interest appense Prencest amortzation Average ban balance Interest rate	SmSAL Marrodge Base USD Base	Base	A 1987s.	4.760%	4.760%	4,760%										2	₩.				4,760%
Check Rak Premarm Check Rak Premarm	9 9 9		7.00%	(643,787)	1843,787)	1160,741,17	(1/28/204)	(1,110,701)	(aca.uan.r)	incornorci	fractaent d	0.0.0.00.00	0.002.0089	1917,1917	0000100	(853.710)	Acorean	(805,044)	(973.900)	(800.000)	(786,190)
Total Interest woumed Capdelized interest expense	OSU OSU	9 6	2	(841,787)	(643,787)	(1,147,551)	(1,129,554)	(10,710,701)	1056,060,1)	(1.070.258)	(1,048,583)	(1,025,078)	(1,002,088)	(877,167)	(951.060)	(923.710)	(895.059)	(965,044)	(833,800)	(659'009)	(788,150)
New Loan 2 Operang Balance of Dabt Loan Draw Princeal Repayment	080	Ses. Ses.							11.4		ŭ.	22						9.5	15	14.47	
First loan draw Grace pendd Principal amoritzation	Year	Base Base	2024 6 9 20						1		1	1		į.							
in grece period Principal Repsyment Principal Repsyment	YearNo	G Gara								E E	ž ž	2 £	2 2	2 8	2 E		2 E	2.5	ı. E E	12	
Clareng Balance of Debi Current portion	dsn	Gase		7.5		10.00		112	(9 4)			†		2/				1.		η.	
finieresi expense: Average loan balance Interesi rate Interesi expense	dsu as	Bate Bate Bate	#690 P						2.085%	2,045%	2.085%	2.085%	2.085%	2.065%	2.085%	2.085%	2.085%	2,085%	2.085%	2.085%	
Front and Commissel fee Total interest insumed Capitalized interest expense	085 085 085 085	8 8 6 6 7	9000							9.1				* * *	11.0	9.7	3.3	4.4	1.1	7.5	
Existing leans Opening Balance of Debt Lean Draw	980	Bese		5.2	1		S.	17.	2.9	33	25	SI.			85		91	73	7	0	
Principal Repayment Principal emortication Principal Repayment	Years	Base	2	9	•	*	Ą	5	ž)			23	4	1	5	6	•		10	8	
Chryng Balance of Debi Current portion	dsu	Base		İ	İ	Ì	Ì	Ť	1	į.	1	1.	1.	1.	-	1	1	1	1	1	
feriental augentus Average losm balance Internal rate Front and	2 × 23	Seco Base Sase	2.085%	2,085%	2.065%	2,065%	2.085%	2,065%	2.085%	2.085%	2.085%	2.065%	2,085%	2,085%	2,085%	2,085%	2.085%	2,005%	2.085%	2.085%	
Commitment fee Total interest incurred Capitalized interest expense	OSD OSD OSD	Sesse Sesse Sesse	7,000	Æ		5)	8	ĸ	și.	2	**	72	٠	ŧ,	5		X.	1.7	3	2.	

APPENDIX B:

"SUMMARY IMPLAN DATA"

Completed by: NRCG / IMPLAN MAY 2024



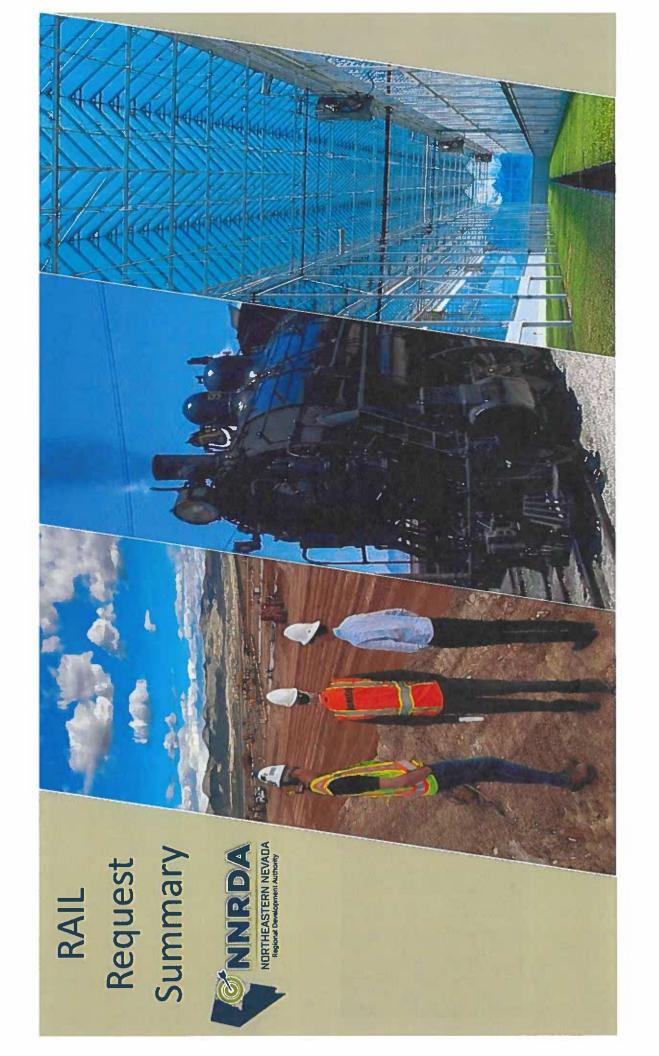
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APPENDIX C:

"NNRDA PRESENTATION ON RAIL DEMAND"

Completed by: Northeast Nevada Regional Development Authority, 2023





Total Lead/RFI Statistics



							la l	
LEADS	2	∞	20	36	46	38	4	157
YEAR	2016-2017	2018	2019	2020	2021	2022	2023	TOTAL





^{*} Lead/RFI's listed are genuine inquiries that provide information regarding proposed Capital Expenditure (CAPEX), workforce, building / land requirements, and utility demands.

RFI's Requesting Rail Access



^{*} Numbers listed here are projects/companies who request direct rail access for their facilities to operate.

Requested Rail Stats



Repellent MANUFAC Helium MANUFAC Gold CHEMICAL Redwood MANUFAC YFER MANUFAC Trinity MANUFAC Post LOGISTICS	MANITEACT I DING (Confecuse)				
po	Oraci Omino (explosites)	20161019	GOED	\$20,000,000	20
, poo.	MANUFACTURING (Anhydrous Amm)	20171102	ORGANIC	\$115,000,000	15
, bood	IICAL	20180404	KL GATES	\$45,000,000	20
	MANUFACTURING	20180913	NV ENERGY	\$325,000,000	250
k	DGISTICS - TRANSLOADING	20181127	ORGANIC	\$1,000,000,000	20
	MANUFACTURING	20190226	NV ENERGY	\$350,000,000	250
	LOGISTICS - TRANSLOADING	20190228	ORGANIC	UNDISCLOSED	TBD
	MANUFACTURING (TIMBER)	20190415	GOED	\$130,000,000	26
Hunter	O.V.	20190503	GOED	\$750,000,000	2,093
Tower	MANUFACTURING (PLASTIC LINER)	20190520	G305	\$11,200,000	24
Force	AEROSPACE & DEFENSE	20190621	0309	UNDISCLOSED	2023
Thermo	MANUFACTURING (Thermoforming)	20200410	GOED	\$10,000,000	33
Ranger	MANUFACTURING (Food)	20200706	0305	\$50,000,000	350
Molten	MANUFACTURING (Rebar)	20200810	NV ENERGY	\$100,000,000	310
Tower (Round 2) MANU	MANUFACTURING (PLASTIC LINER)	20200918	GOED	UNDISCLOSED	T8D
Falcon	MANUFACTURING (PAPER)	20201103	GOED	\$400,000,000	200
Pot of Cold DISTRI	DISTRIBUTION (COLD STORAGE)	20201118	GSLI	UNDISCLOSED	200
Fast Fulfillment DISTRI	DISTRIBUTION	20210210	651.1	UNDISCLOSED	100
Faicon Round 2	MANUFACTURING (PAPER)	20210429	GOED	\$400,000,000	200
Phoenix	MANUFACTURING (EV)	20210611	GOED	\$15,000,000	290
Automation	MANUFACTURING	20211014	∏S9	UNDISCLOSED	50
Darwin	MANUFACTURING (LI Batteries)	20211109	GOED	\$500,000,000	1000
The Frozen One LOGISTICS	trics	20220307	GSU	UNDISCLOSED	100
Nova	MANUFACTURING (Energy Storage)	20220331	G305D	\$4,054,000,000	1071
Short Circuit MANU	MANUFACTURING	20220829	NV ENERGY	UNDISCLOSED	T8D
3PL DISTRI	DISTRIBUTION	20220912	GSU	UNDISCLOSED	200
Save the Food MANU	MANUFACTURING (Food & Beverage)	20220926	GSU GSU	\$10,000,000	100
Horizon	MANUFACTURING (Plastics)	20221222	GOED	\$9,700,000	33
RAIL	MANUFACTURING	20230103	OSU	UNDISCLOSED	200
JAGUAR	TECHNOLOGY (Li Battery Man.)	20230112	GOED	\$572,945,620	89
		AVG PROPOSED PER PROJECT		\$443,392,281	345
		TOTAL PROPOSED (missed)		\$8,867,845,620	9317

Lead Example



PROJECT CODE NAME: FAST FULFILLMENT

International logistics company experiencing rapid growth and seeking new site for next facility.

PROJECT INITIAL AREAS OF INTEREST

NATIONAL SEARCH, NATIONAL SEARCH

APPLICABLE REGIONS

ALL REGIONS

PROJECT'S CURRENT NFORMATION

PROJECT'S EXPANSIONS OR

RELOCATION NEEDS

Distribution ndustry Served:

40

Years in Business:

200 Current Employees:

TBD nvestment Capital:

50000 to 100000 10 to 15 acres 50 to 100 Land Requirements: Employee Needs: **Building Size:**

6 to 12 months

Time Frame:

COMPANY OVERVIEW

Company provides solutions to the entire fulfillment process. Handles the supply chain process from order placement, inventory management, shipping, tracking and reporting.

PROJECT NOTES

wind or sea. Needs to be near a major highway for trucking needs and if you have a facility with access to rail or lose vicinity to "at least" a regional Company deals with shipping methods whether airport, that would be very attractive to mem

SPECIAL REQUIREMENTS | NEEDS OR MOTIVATIONS

At least 8 docks.

Would prefer the building has multiple temperature zones including air-conditioning and climate control.

"Fast Fulfillment" **Project**



Lead Example



Project "Nova"

BUILDINGFACLITY RECURSORIES Below are Project Nova's building and site requrements, Additionally, please fill out Exhibit A for each site that will be proposed.

PROJECT NOVA REQUIREMENTS	Phase I (Initial)	Full Build Out
Total Production Volume, Initial (GWh)	15	95
Total Size Required (Square Feet)	870,000	2,610,000
Production Area Required	840,000	2,520,000
Office Area Required	30,000	000 06
Construction Costs (USD M)	\$330	\$1.115
Facility Fit Out	\$870	\$2,940
Total Capital Investment (USD Billions)	\$1.2	\$4.05
Inventory Value January 1 Each year	\$0.3B	\$0.9B
By what metrics will we determine success for this programs?	Adequate Labor Pool, Incentives, Access to renewables, freight portion/sanethrity.	s, Access to renewables, freight

Transportation / Access / Site Requirements	Phase I (Initial)	Full Build Out
Urban, Suburban, or Rural location?	TBD- based on labor and land	
Project Nova Required site size	250 acres (plant) + 600 (if so	250 acres (plant) + 600 (if solar on-site) +150 (for supplier) = 1,000 acres
Required parking (number)		
Required truck docks (number)		
Required truck parking or storage (number)	(
Rail required? (Yes/No)	Yes	
Port required (Yes/No)	OR	
Direct highway access required? (Yes/No)	Yes - relatively close	

Phase I (Initial) We don't require existing facilities but open if there are options that meet our criteria. Waybe Depends on economics 870,000 Yes Varies- 30meters at max, 20m in remainder

