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April 21, 2016

Mr. Joe Nicks, Esq.
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Godfrey & Kahn, S.C.
200 South Washington Street, Suite 100
Green Bay, WI 54301-4298

RE: Oneida Seven Generations Corporation Waste to Energy Project

Wipfli LLP ("Wipfli") has been retained by Godfrey & Kahn, S.C., ("GK" or "Counsel") for plaintiffs Oneida Seven Generations Corporation (OSGC) to provide a calculated value of lost business value. Specifically, we were engaged as a consulting expert to assist GK in its representation of OSGC in connection with estimating lost business value due to revocation of a conditional use permit issued by the City of Green Bay (the "City") to build a waste to energy plant.

BACKGROUND

In 2011 and 2012, OSGC was in the process of developing a waste to energy project ("Green Bay Renewable Energy Facility" or "GBRE") in Green Bay, Wisconsin. Substantial work was performed on the project, including clearing of the site, equipment ordered, and negotiation of supply and construction contracts with various vendors as well as contracts for the sale of the byproducts. The facility was initially projected to be operational in 2013. In October 2012, after the City initially voted to grant the permit, it subsequently voted to rescind the conditional use permit. Because the City rescinded the conditional use permit, the project was put on hold and ultimately cancelled. Had the City not pulled the conditional use permit, management of OSGC indicated the project would have been completed in 2013, and the facility would have been operational, generating ongoing cash flow.

OSGC is seeking damages for the loss of the business value for the waste to energy project based on the projected cash flow that would have been generated from the facility.

INFORMATION UTILIZED

To perform this engagement, we utilized the following documents provided by Counsel:

- Green Bay Renewable Energy, LLC's Business Plan for the Recycling and Renewable Energy Facility, dated May 2012
- Microsoft Excel model with projected income statement and balance sheet, provided by Mr. Bruce King, prepared as of September 2012
- Detail labor and maintenance projections
- Contract with Wisconsin Public Service for energy purchase
- Contract with Environmental Systems Technology Research, Inc. (ESTR) for purchase of the oil generated
- Operations and maintenance services agreement with PIC Group, Inc.
- Spot market indices for U.S. Gulf Coast Ultra-Low Sulfur No. 2 Diesel Spot Price, Monthly from the Energy Information Administration
- Waste.net Multi-Year Price Summary for recyclable materials (aluminum, glass, plastic, etc.)

ASSUMPTIONS MADE IN PROJECTION

In the projection utilized to arrive at the lost business value, the assumptions utilized included assumptions made in the GBRE business plan prepared by Mr. Bruce King, as of May 2012 with changes made in September 2012 due to the make-up of the units (moving from 1 pyrolysis unit to 2 and moving the electricity generating units from 2 to 1) provided in the Excel model dated September 2012. Following are the significant assumptions utilized to arrive at the projected cash flow from the project:

- Facility would have been operational on January 1, 2014
- Facility consists of 2 pyrolysis units and 1 unit generating electricity
 - Operations seven days per week, 24 hours per day, 51 weeks per year
 - Electricity generation: 5.25 MWH per hour of operations; operates at 90% efficiency
 - Received enough solid waste for capacity generation
 - Oil generated by system was based on conversion rates estimated by product and process tests
- Tipping fees and electricity sales based on historical rates broken out by peak and nonpeak during winter and summer seasons
- Recycling quantities produced based on volumes in initial business plan based on tests performed
- Recycling sale price based on Waste.net historical spot market prices
- Synthetic oil price based on contracted rates with ESTR for year 1 and market rates for years 2 through 5 based on the EIA's spot price for U.S. Gulf Coast ultra-low sulfur No. 2 diesel per gallon
- Operating expenses based on May 2012 GBRE business plan projection
- Financing and construction costs based on September 2012 projection
- Tax rate on the net income is estimated to be 30%

We have relied on the assumptions made in the GBRE business plans and have not independently verified or assessed the reasonableness of the assumptions relating to volume generated, quantity of MSW available, or costs of products needed to produce the oil or generate the electricity. We have updated the market prices for current recyclables market rates based on spot prices and verified the rates provided in the output contracts provided. Detail of the projected revenue based on the assumptions above is included in Appendix C.

SCOPE OF WORK PERFORMED

The calculation of business value for GBRE is prepared under the Statement on Standards for Valuation Services (SSVS) of the American Institute of Certified Public Accountants. In a calculation engagement, the valuation analyst and the client agree on the specific approaches and methods the valuation analyst will use and the extent of procedures the valuation analyst will perform in the process of calculating the value of the subject interest. A calculation engagement does not include all of the procedures required in a valuation engagement, as that term is defined in the SSVS. Had a valuation engagement been performed, the results might have been different. The resulting calculation should not be used for any purposes or by any other party for any purpose other than the purpose stated above. The calculated value is subject to the Statement of General Assumptions and Limiting Conditions included in Appendix E. We have no obligation to update this report or our calculation for information that comes to our attention after the date of this report.

To calculate a value for the lost business, a discounted cash flow method was employed. The preliminary lost business value analysis is shown in Appendix B-1. The calculation of the lost business value was based on the projected cash flow using the assumptions as noted above for years 2012 through 2018.

The discounted future cash flow method recognizes that the present value of an investment is based on the expected receipt of future earnings discounted at a rate that reflects both the current return requirements of the market in general and the risks inherent in the projected cash flow and specific entity being valued.

The discounted cash flow method consists of forecasting annual cash flows and individually discounting each year back to present value. Annual cash flow is forecasted until it reaches a stabilized future level, which is capitalized and discounted back to present value. For GBRE, the stabilized cash flow stream was concluded to be five years after the operations were initiated. The calculated value discounted the future operating results back to October 2012, the date the project was halted.

The summation of the discounted annual cash flows and stabilized cash flow indicates the calculated value of the equity of the business enterprise at the time the building permit was pulled. The discount rate utilized was 25%, and the capitalization rate for the terminal year was the discount rate less a long-term growth rate of 3%. Detail on how the discount rate was calculated is shown in Appendix D. The projected statements of income (loss), balance sheets, and statements of cash flow are included in Appendixes A-1 through A-3. The net cash flow is

Mr. Joe Nicks, Esq.
Ms. Amber Coisman, Esq.
Godfrey & Kahn, S.C.
Page 4
April 21, 2016

shown in the projected statements of cash flow as "net increase in cash and cash equivalents" which factors in the operating cash flow less the investing and financing cash flow on an annual basis.

SUMMARY

Based on the analysis performed and as outlined in this report, assuming the facility would have started operations as of January 1, 2014, and continued operations into the foreseeable future, the following calculated value for the business operations would have been \$16,300,000.

This report has been calculated utilizing data received as of the report date and reliance on the assumptions in the business plan and the projection model. I reserve the right to amend this analysis based on new information that may be provided and verification of assumptions.

Curriculum Vitae is provided at the end of this report as Appendix F. Please don't hesitate to contact me if you have any comments or questions.

Sincerely,

A handwritten signature in cursive script, reading "Lisa Cribben".

Lisa M. Cribben, CPA/ABV, CMA, ASA
Partner
Wipfli LLP, Valuation, Litigation, and Transaction Services

APPENDIX A

**Projected Statements of Income (Loss), Balance Sheets,
and Statements of Cash Flows**

Green Bay Renewable Energy
PROJECTED STATEMENTS OF INCOME (LOSS)
Years Ending December 31, 2013 Through 2018

	Projected					
	Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015	Year Ending December 31, 2016	Year Ending December 31, 2017	Year Ending December 31, 2018
Net sales:						
Tipping fees:	\$ 0	\$ 1,436,568	\$ 1,436,568	\$ 1,465,299	\$ 1,494,605	\$ 1,524,497
Electricity sales	0	1,189,932	1,189,932	1,225,630	1,262,399	1,300,271
Recycling sales	0	1,020,760	974,682	946,481	965,411	984,719
Synthetic crude oil	0	9,698,718	7,941,574	9,076,084	14,368,471	14,368,471
Metal ash	0	42,870	43,728	44,602	45,494	46,404
Total net sales	0	13,388,848	11,586,483	12,758,097	18,136,381	18,224,363
Cost of sales:						
Ash disposal	0	115,061	115,061	115,061	117,362	119,709
Tipping fees	0	126,806	126,806	126,806	129,343	131,929
Labor costs (wages and benefits)	466,751	1,867,005	1,947,054	2,005,466	2,065,630	2,127,599
Depreciation	0	3,186,030	5,482,180	3,964,304	2,887,848	2,167,677
Utilities	0	933,503	961,508	990,353	1,020,064	1,050,666
Repairs and maintenance	0	1,400,254	1,442,262	1,465,530	1,530,096	1,575,999
Total cost of sales	466,751	7,628,660	10,074,871	8,587,521	7,750,343	7,173,580
Gross margin	(466,751)	5,760,189	1,511,612	4,070,577	10,386,038	11,050,783
Gross margin %		43.02%	13.05%	31.91%	57.27%	60.64%
Selling, general, and administrative expenses:						
Administrative salaries and wages	0	214,117	224,823	236,064	247,867	260,261
Professional fees (legal, accounting, management)	0	288,887	294,665	300,559	306,570	312,701
Grounds maintenance	0	11,442	11,557	11,672	11,789	11,907
Advertising/marketing costs and public relations	0	57,211	57,784	58,361	58,945	59,534
Amortization	0	90,380	90,380	90,380	90,380	90,380
Loan and tax equity administration fee	0	133,888	113,865	127,581	181,364	182,244
Insurance	0	481,346	505,414	530,684	557,218	585,079
Property taxes	0	105,019	108,170	111,415	114,757	118,200
Bank fees	0	11,442	11,557	11,672	11,789	11,907
Start-up costs	339,868	0	0	0	0	0
Other	0	241,420	244,990	248,618	252,307	256,056
Total selling, general, and admin. expenses	339,868	1,635,154	1,665,203	1,727,007	1,832,986	1,888,269
Income before other expense and income taxes	(806,619)	4,125,035	(153,591)	2,343,570	8,553,052	9,162,514
		30.81%	-1.33%	18.37%	47.16%	50.28%
Other expense:						
Interest income	0	4,948	34,286	61,731	89,549	138,093
Interest expense	0	(1,570,228)	(1,357,925)	(1,312,463)	(1,263,638)	(1,305,568)
Total other expense	0	(1,565,280)	(1,323,638)	(1,250,732)	(1,174,088)	(1,167,475)
Income (loss) before income taxes	(806,619)	2,559,755	(1,477,229)	1,092,838	7,378,963	7,995,039
Income tax	(241,966)	767,926	(443,169)	327,651	2,213,689	2,398,512
Net income (loss)	\$ (564,633)	\$ 1,791,828	\$ (1,034,060)	\$ 764,987	\$ 5,165,274	\$ 5,596,527
Percentage of sales		13.38%	-8.92%	6.00%	28.48%	30.71%
EBITDA	(806,619)	7,316,013	5,362,875	6,369,605	11,530,449	11,468,285

Green Bay Renewable Energy

PROJECTED BALANCE SHEETS

December 31, 2012 Through December 31, 2018

	Financing/ Construction 2012/20013	As of December 31, 2013	As of December 31, 2014	Projected As of December 31, 2015	As of December 31, 2016	As of December 31, 2017	As of December 31, 2018
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 526,251	\$ 993,844	\$ 4,714,735	\$ 8,648,536	\$ 12,600,300	\$ 19,556,600	\$ 26,584,716
Accounts receivable	0	0	1,115,737	965,540	1,063,175	1,511,365	1,518,697
Total current assets:	526,251	993,844	5,830,472	9,614,076	13,663,475	21,067,965	28,103,413
Property, plant, and equipment:							
Land and land improvements	241,283	241,283	241,283	241,283	241,283	241,283	241,283
Building and building improvements	3,520,895	5,520,895	5,545,895	5,570,895	5,595,895	5,620,895	5,645,895
Development costs and interest reserve	3,665,287	3,665,287	3,665,287	3,665,287	3,665,287	3,665,287	3,665,287
Equipment	19,509,945	19,509,945	19,559,945	19,609,945	19,659,945	19,709,945	19,759,945
Vehicles	0	0	0	0	0	0	0
Office equipment	0	100,000	125,000	150,000	175,000	200,000	225,000
Totals	28,937,410	29,037,410	29,137,410	29,237,410	29,337,410	29,437,410	29,537,410
Less - Accumulated depreciation	0	0	(3,186,030)	(8,668,210)	(12,632,514)	(15,520,362)	(17,688,040)
Total property, plant, and equipment, net	28,937,410	29,037,410	25,951,380	20,569,200	16,704,896	13,917,047	11,849,370
Other assets:							
Start-up costs	1,355,700	1,355,700	1,355,700	1,355,700	1,355,700	1,355,700	1,355,700
Accumulated Amortization of Start-up costs	0	0	(90,380)	(180,760)	(271,140)	(361,520)	(451,900)
Total other assets	1,355,700	1,355,700	1,265,320	1,174,940	1,084,560	994,180	903,800
TOTAL ASSETS	\$ 30,819,361	\$ 31,386,954	\$ 33,047,172	\$ 31,358,216	\$ 31,452,931	\$ 35,979,193	\$ 40,856,583
LIABILITIES AND EQUITY							
Current liabilities:							
Current maturities of long-term debt	\$ 0	\$ 0	\$ 279,587	\$ 599,665	\$ 635,639	\$ 682,395	\$ 682,395
Line of credit	0	0	0	0	0	0	0
Accounts payable and accrued liabilities	0	382,226	485,404	430,173	395,540	438,922	447,882
Total current liabilities	0	382,226	764,991	1,029,837	1,031,178	1,121,317	1,130,277
Long-term liabilities:							
Long-term debt - Construction loan	27,400,000	23,150,000	22,915,212	22,315,547	21,679,909	20,997,514	20,269,418
Long-term debt - Wisconsin loan	2,000,000	0	0	0	0	0	0
Less - Current maturities	0	0	(279,587)	(599,665)	(635,639)	(682,395)	(682,395)
Total long-term liabilities	29,400,000	23,150,000	22,635,625	21,715,883	21,044,270	20,315,119	19,587,023
Owners' equity:							
Common stock	1,419,361	1,419,361	1,419,361	1,419,361	1,419,361	1,419,361	1,419,361
Grant received	0	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Capital distribution	0	0	0	0	0	0	0
Current profit/retained earnings (deficit)	0	(564,633)	1,227,195	193,135	958,121	6,123,396	11,719,923
Total owners' equity	1,419,361	7,854,727	9,646,556	8,612,495	9,377,482	14,542,756	20,139,284
TOTAL LIABILITIES AND EQUITY	\$ 30,819,361	\$ 31,386,954	\$ 33,047,172	\$ 31,358,216	\$ 31,452,931	\$ 35,979,193	\$ 40,856,583

Green Bay Renewable Energy
PROJECTED STATEMENTS OF CASH FLOWS
Years Ending December 31, 2013 Through 2018

Year Ending December 31, 2012	Projected					
	Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015	Year Ending December 31, 2016	Year Ending December 31, 2017	Year Ending December 31, 2018
Increase (decrease) in cash and cash equivalents:						
Cash flows from operating activities:						
Net income (loss)	\$ (564,633)	\$ 1,791,828	\$ (1,034,060)	\$ 764,987	\$ 5,163,274	\$ 5,596,327
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Provision for depreciation/amortization	0	0	3,276,410	5,572,560	4,054,684	2,978,228
Changes in operating assets and liabilities:						
(Increase) decrease in accounts receivable	0	0	(1,115,737)	150,197	(97,634)	(448,190)
(Increase) decrease in inventory	0	0	0	0	0	0
(Increase) decrease in accounts payable and accrued liabilities	0	387,226	103,178	(55,231)	(34,633)	43,383
(Increase) decrease in other assets and liabilities	0	0	0	0	0	8,959
Net cash provided by (used in) operating activities	0	(182,407)	4,055,679	4,633,465	4,687,403	7,738,695
Net cash used in investing activities - Capital additions	(30,293,110)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Cash flows from financing activities:						
Changes in long-term debt	29,400,000	(6,250,000)	(734,788)	(599,665)	(635,639)	(682,395)
Capital contributed and grants received	1,419,361	7,600,000	0	0	0	0
Distributions/dividends made to owners	0	0	0	0	0	0
Net cash provided by (used in) financing activities	30,819,361	750,000	(234,788)	(599,665)	(635,639)	(728,096)
Net increase in cash and cash equivalents	526,251	467,593	3,720,891	3,933,801	3,951,764	6,956,300
Cash and cash equivalents at beginning	0	526,251	993,844	4,714,735	8,648,536	12,600,300
Cash and cash equivalents at end	\$ 526,251	\$ 993,844	\$ 4,714,735	\$ 8,648,536	\$ 12,600,300	\$ 19,556,600

APPENDIX B

Discounted Future Cash Flow Method

Green Bay Renewable Energy INCOME APPROACH				
Year #	Year	Forecasted Net Cash Flow	Discount Factor* 25.00%	Present Value
	2012, including upfront			
1	investment	\$ (893,110)	0.894	\$ (798,822)
2	2013	467,593	0.716	334,582
3	2014	3,720,891	0.572	2,129,962
4	2015	3,933,801	0.458	1,801,471
5	2016	3,951,764	0.366	1,447,758
6	2017	6,956,300	0.293	2,038,794
7	2018	7,028,116	0.234	1,647,873
Terminal Value at End of Year 7		32,904,361	0.234	7,715,043
Calculated Value of Equity Before Adjustments				16,316,662
CALCULATED VALUE OF COMPANY'S EQUITY, CONTROLLING, MARKETABLE BASIS (ROUNDED)				<u>\$ 16,300,000</u>
Formula for Present Value factor asplied to cash flow:			$(1/(1+\text{discount rate})^{(\text{Year}-0.5)})$	
* The formula for calculating the cash flow terminal value = Stabilized Terminal Year Cash Flow Amount / (Net Cash Flow Discount Rate - Avg. Annual Growth Rate)				

APPENDIX C

Detail Revenue Projections

Green Bay Renewable Energy

Revenue Detail

Revenue Detail					
	2014	2015	2016	2017	2018
Tipping Fees					
Primary					
Daily Required Tonnage	74	74	74	74	74
Days per Week	7	7	7	7	7
Weeks per Year	51	51	51	51	51
Tipping Fee per Ton	\$28.00	\$28.00	\$28.56	\$29.13	\$29.71
Annual Tipping Fees	739,704	739,704	754,498	769,588	784,980
Secondary					
Daily Required Tonnage	122	122	122	122	122
Days per Week	7	7	7	7	7
Weeks per Year	51	51	51	51	51
Tipping Fee per Ton	\$16.00	\$16.00	\$16.32	\$16.65	\$16.98
Annual Secondary Tipping Fees	696,864	696,864	710,801	725,017	739,518
Total Annual Tipping Fees	1,436,568	1,436,568	1,465,299	1,494,605	1,524,497
Electricity Sales					
Total Megawatts generated	4.73	4.73	4.73	4.73	4.73
Winter Revenues					
Peak \$ per MW/Hr	\$33.25	\$33.25	\$34.25	\$35.27	\$36.33
Peak Hours/ week	75.00	75.00	75.00	75.00	75.00
Weekly Peak Revenues	\$2,493.75	\$2,493.75	\$2,568.56	\$2,645.62	\$2,724.99
Non-Peak \$ per MW/Hr	\$24.97	\$24.97	\$25.72	\$26.49	\$27.29
Non-Peak Hours/week	93.00	93.00	93.00	93.00	93.00
Weekly Non-Peak Revenues	\$2,322.21	\$2,322.21	\$2,391.88	\$2,463.63	\$2,537.54
Annual Winter Revenues	\$86,687.28	\$86,687.28	\$89,287.90	\$91,966.54	\$94,725.63
Summer Revenues					
Peak \$ per MW/Hr	\$33.25	\$33.25	\$34.25	\$35.27	\$36.33
Peak Hours/ week	80	80	80	80	80
Weekly Peak Revenues	\$2,660.00	\$2,660.00	\$2,739.80	\$2,821.99	\$2,906.65
Non-Peak \$ per MW/Hr	\$24.97	\$24.97	\$25.72	\$26.49	\$27.29
Non-Peak Hours/week	88	88	88	88	88
Weekly Non-Peak Revenues	\$2,197.36	\$2,197.36	\$2,263.28	\$2,331.16	\$2,401.11
Annual Summer Revenues	\$165,150.24	\$165,150.24	\$170,104.75	\$175,207.89	\$180,464.13
Total Annual Revenues per MW/Hr	\$251,837.52	\$251,837.52	\$259,392.65	\$267,174.42	\$275,189.66
Total Annual Energy Revenues	\$1,189,932	\$1,189,932	\$1,225,630	\$1,262,399	\$1,300,271

Green Bay Renewable Energy

Revenue Detail

Revenue Detail					
	2014	2015	2016	2017	2018
Recycling Sales					
Tons Delivered per Day	74	74	74	74	74
Tons Delivered per Week	518	518	518	518	518
Amount Not Processable	10.00%	10.00%	10.00%	10.00%	10.00%
Total Amount of Recyclables	12.00%	12.00%	12.00%	12.00%	12.00%
Amount of aluminium	1.70%	1.70%	1.70%	1.70%	1.70%
Price per Ton	\$660.00	\$572.00	\$528.00	\$538.56	\$549.33
Tons per Week	7.93	7.93	7.93	7.93	7.93
Revenue per Week	\$5,230.76	\$4,533.33	\$4,184.61	\$4,268.30	\$4,353.67
Weeks per Year	51	51	51	51	51
Revenue per Year	\$266,768.96	\$231,199.77	\$213,415.17	\$217,683.47	\$222,037.14
Other metal	4.90%	4.90%	4.90%	4.90%	4.90%
Price per Ton	\$200.00	\$204.00	\$208.08	\$212.24	\$216.49
Tons per Week	23	23	23	23	23
Revenue per Week	\$4,568.76	\$4,660.14	\$4,753.34	\$4,848.40	\$4,945.37
Weeks per Year	51	51	51	51	51
Revenue per Year	\$233,006.76	\$237,666.90	\$242,420.23	\$247,268.64	\$252,214.01
Glass	0.00%	0.00%	0.00%	0.00%	0.00%
Price per Ton	\$2.39	\$3.00	\$3.34	\$3.41	\$3.47
Tons per Week	0	0	0	0	0
Revenue per Week	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weeks per Year	51	51	51	51	51
Revenue per Year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PET plastics	2.90%	2.90%	2.90%	2.90%	2.90%
Price per Ton	\$528.00	\$506.00	\$484.00	\$493.68	\$503.55
Tons per Week	14	14	14	14	14
Revenue per Week	\$7,138.45	\$6,841.02	\$6,543.58	\$6,874.45	\$6,807.94
Weeks per Year	51	51	51	51	51
Revenue per Year	\$364,061.17	\$348,891.96	\$333,722.74	\$340,397.20	\$347,205.14
HDPE plastics	2.50%	2.50%	2.50%	2.50%	2.50%
Price per Ton	\$264.00	\$264.00	\$264.00	\$269.28	\$274.67
Tons per Week	12	12	12	12	12
Revenue per Week	\$3,076.92	\$3,076.92	\$3,076.92	\$3,138.46	\$3,201.23
Weeks per Year	51	51	51	51	51
Revenue per Year	\$156,922.92	\$156,922.92	\$156,922.92	\$160,061.38	\$163,262.61
Other plastics					
Composite/Other plastic					
Total Recycling Sales	1,020,760	974,682	946,481	965,411	984,719

Green Bay Renewable Energy

Revenue Detail

Revenue Detail

	2014	2015	2016	2017	2018
Synthetic Crude Oil					
High Plastic Waste Delivered	122	122	122	122	122
Amount Not Processable	17%	17%	17%	17%	17%
Conversion Rate (LBs/Gallon)	10.18	10.18	10.18	10.18	10.18
Transfer from Units 1 (gallons of oil)	230.00	230.00	230.00	230.00	230.00
Gallons per Day	20,124	20,124	20,124	20,124	20,124
Days per Week	7	7	7	7	7
Weeks per Year	51	51	51	51	51
Price per Gallon	\$1.35	\$1.11	\$1.26	\$2.00	\$2.00
Revenue Per Year	\$9,698,718	\$7,941,574	\$9,076,084	\$14,368,471	\$14,368,471
Metal Ash Sales					
Total Waste Delivered	74	74	74	74	74
% Recycled	12.00%	12.00%	12.00%	12.00%	12.00%
% Not Processable	10%	10%	10%	10%	10%
Moisture	10%	10%	10%	10%	10%
Amount to be Processed Per Day	50.4	50.4	50.4	50.4	50.4
Total Ash Created (% of Gasified Waste)	15%	15%	15%	15%	15%
Tons Per Week	53	53	53	53	53
Tons Per Year	2,697	2,697	2,697	2,697	2,697
Ferrous Ash (as a % of Total Created)	11%	11%	11%	11%	11%
Tons Per Week	5.89	5.89	5.89	5.89	5.89
Tons Per Year	300	300	300	300	300
Price Per Ton	\$142.80	\$145.66	\$148.57	\$151.54	\$154.57
Total Metal Sales	\$42,870	\$43,728	\$44,602	\$45,494	\$46,404
Total Revenues	13,388,848	11,586,483	12,758,097	18,136,381	18,224,363

APPENDIX D

Calculation of Discount Rate

Green Bay Renewable Energy

DISCOUNT RATE BUILD-UP METHOD

AVERAGE MARKET/COMPARATIVE COMPANY RETURN:

Risk-free investment rate at valuation date (1)	2.5%
Equity risk premium	6.6%
Risk premium for size	<u>9.8%</u>
Equity and size risk premium (2)	<u>16.4%</u>
Equity risk premium	18.9%
Industry risk premium (3)	1.3%
Adjustment for projection risk factors (4)	<u>5.0%</u>
COST OF EQUITY DISCOUNT RATE, ROUNDED	<u><u>25.0%</u></u>
EXPECTED ANNUAL GROWTH RATE	3.0%

Source of data used on this schedule:

- (1) Rate of return on long-term U.S. government bonds from Federal Reserve Board (FRB) website.
- (2) Equity and size risk premium per Ibbotson 2012 Valuation Handbook CRSP Data, 1926-2011.
- (3) Industry risk premium per Ibbotson for SIC codes 131xx.
- (4) Estimated by appraiser and attributable to Company's specific risk factors including projection risk.

APPENDIX E

Statement of General Assumptions and Limiting Conditions

STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The calculated value arrived at herein is only for the stated purpose as of the date as listed. The calculated value does not represent our opinion of value.
2. Financial statements and other related information provided by OSGC or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. As part of this engagement, we have not audited, reviewed, or compiled the financial information provided to us, and accordingly we express no audit opinion or any other form of assurance on this information.
3. Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Wipfli LLP.
4. Future services regarding the subject matter of this report, including but not limited to testimony or attendance in court, shall not be required of Wipfli LLP unless previous arrangements have been made in writing.
5. No change of any item in this appraisal report shall be made by anyone other than Wipfli LLP, and we shall have no responsibility for any such unauthorized change.
6. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
7. The calculated value does not imply a recommendation or endorsement of any action you may take. It is provided for your planning purposes based upon limited procedures only.

APPENDIX F

Lisa Cribben's Curriculum Vitae

CURRICULUM VITAE

LISA M. CRIBBEN, ASA, CPA/ABV, CMA

Education

University of Wisconsin-Green Bay, B.B.A. in Accounting 1992

Licenses

American Society of Appraisers –
 Accredited Senior Appraiser (ASA) (#047682) 2005
 AICPA – Accredited in Business Valuation (ABV) (#1353) 2002
 Certified Public Accountant (CPA) (#15732) 1996
 Institute of Management Accountants –
 Certified Management Accountant (CMA) (#019353) 1997

Affiliations

American Society of Appraisers (ASA) 2000 - Current
 AICPA – Member 1999 - Current
 AICPA Forensic and Valuation Services (FVS) Executive Committee – Board Member 2015 - Current
 American Health Lawyers Association – Member 2014 - Current
 WICPA – Member 1999 - Current
 Institute of Management Accountants – Member 1992 - Current
 – Board member 1993 - 1996
 Scholarship, Inc. Review Committee 2011- Present
 Key Club Treasurer 2010 - 2015
 Our Lady of Lourdes School Board 2006 - 2010
 YWCA Board of Directors 2004 - 2009 and 2011 - Present
 National Railroad Museum Board of Directors 2003 - 2006
 UW-Green Bay Alumni Organization – Board of Directors 1999 – 2002
 – Treasurer 2000 - 2002

Professional History

Wipfli LLP

Partner – Valuation, Litigation, and Transaction Services June 2014
 Director – Valuation, Litigation, and Transaction Services October 2010 - May 2014
 Director – Business Valuation, Eastern Region 2008 - August 2009
 Senior Manager – Business Valuation, Eastern Region 2005 - 2008
 Manager – Business Valuation, Eastern Region 2000 - 2005
 Consultant – Business Valuation, Eastern Region 1999 - 2000

Prepared business valuations, valuation analysis, economic damages analysis, or sale and purchase assistance for companies in a variety of industries. In addition to those above, her services have also included preparation of projections, forecasts, and cash flow analysis; financial feasibility, budgeting, and business strategic planning; assistance in obtaining financing for various business ventures; and due diligence services related to business acquisitions.

Rennes Group and Affiliates

Chief Financial Officer August 2009 - September 2010

Managed and oversaw the financial operations of a 10-facility nursing home and assisted living company. Managed the financing, budgeting, financial statement preparation, and operations review. Participated on the Board of Directors.

Integrus Energy and Affiliates

Accountant 1990 - 1999

Various management-level accounting positions – Responsible for the financial accounting, cost accounting, economic analysis, due diligence review of potential acquisitions, and implementation of accounting systems.

CURRICULUM VITAE

LISA M. CRIBBEN, ASA, CPA/ABV, CMA

Valuation-Related Coursework

American Health Lawyers Annual Conference	2013, 2014, 2015
NACVA Business Valuation Update	2010
AICPA Healthcare Conference	2009, 2011, 2012
NACVA Business Valuation Conference	2006, 2008, 2015
AICPA/ASA Business Valuation Conference	2005, 2007
Institute of Business Appraisers Annual Business Valuation Conference	2004
ASA International Valuation Conference	2003
Course 1019 – Litigation Support – The Institute of Business Appraisers, Inc.	2002
The Valuation of Family Limited Partnerships – ASA	2002
BV201 through 204 – Business Valuation Certification Courses – ASA	2001

Presentations

<i>Valuation: It's more than applying multiples – Wipfli Webinar, November 2015</i>	2015
<i>Introduction to Valuation of Health Care Practices, AICPA FVS Annual Conference</i>	2015
<i>Missing Persons and Estate Planning, November</i>	2015
<i>Introduction to Business Valuation methodology, Women's Leadership Conference, Eau Claire, WI</i>	2015
<i>Introduction to Valuation for Health Care and Non-Profit Entities – AICPA FVS Conference, November 2013 and HFMA Webinar November 2013</i>	2013
<i>When Collaboration Leads to Affiliation: Decision Points and Legal Diligence Requirements – RHC and CAH Hospital Conference, February 2013</i>	2013
<i>3 Rs of Physician Compensation, presented at Wipfli 2012 Critical Access Hospital Conference</i>	2012
<i>Financing and Valuation of Early Stage Companies, Ideas to Profits Conference, April 2012</i>	2012
<i>Calculation of Economic Damages, presented to Outagamie Bar Association</i>	2001

Articles

<i>Six Tips for a Cost-Effective Financial Due Diligence Process, Wipfli Insight Article, March 2015</i>	2015
<i>Uncovering Undisclosed Assets or Income in Marital Dissolutions, Wipfli Insight Article, October 2014</i>	2014
<i>Physician Practice Acquisitions: Paying Upfront for Practice Goodwill and Intangible Value is a Sound Idea (and a Potentially Smart One Too), Wipfli Insight Article</i>	2014
<i>Health Care M&A: How Transactions Involving Not-for-Profits Are Different, Wipfli Insight Article, Jan./Mar. 2014</i>	2014
<i>Hospital-Physician Affiliations and Transactions: How Fair Market Value and Commercially Reasonable Standards Apply, Wipfli Insight Article, May 2013</i>	2013
<i>Healthcare Affiliations: Market and Value Drivers and Legal Diligence</i>	2013
<i>Valuation of Not for Profit Hospitals, Wipfli Health Care Article, July 2012</i>	2012
<i>McReath v McReath: Lessons Learned, Wipfli Insight Article, May 2012</i>	2012
<i>Missing Persons: What Estate Planners Need to Know, Wipfli Insight Article</i>	2012
<i>Uncovering the Unrecorded: Finding Hidden Assets in Divorce, Wipfli Insight Article, January 2011</i>	2011
<i>SFAS 164: Accounting for Not for Profit Acquisitions, Wipfli Insight Article, June</i>	2011
<i>A Troubled Economy and Its Impact on Valuation of Closely Held Businesses</i>	
<i>Wisconsin Journal of Family Law, Page 55, Volume 29</i>	2009
<i>Acquisition Valuation Issues – How Much to Pay? - Presented at Wisconsin's Most Exciting 2006 M&A Conference</i>	
<i>"Key to Successful Acquisitions for Corporate Growth"</i>	2006
<i>Business Combinations, Goodwill and Intangible Assets –</i>	
<i>New Rules Under FASB Nos. 141 and 142</i>	2001
<i>IRS Adequate Disclosure Requirement – The Impact on Business Appraisers</i>	2000
<i>State Bar of Wisconsin Business Law News, Spring 2000</i>	