

RESOLUTION OF GAINESVILLE REGIONAL UTILITIES AUTHORITY, A UNIT OF CITY GOVERNMENT OF THE CITY OF GAINESVILLE, FLORIDA, APPROVING THE EXECUTION, DELIVERY AND PERFORMANCE OF ONE OR MORE NATURAL GAS SUPPLY AGREEMENTS WITH MUNICIPAL GAS AUTHORITY OF GEORGIA, AND OTHER DOCUMENTS RESPECTING NATURAL GAS PREPAYMENT TRANSACTIONS WITH MAIN STREET NATURAL GAS; AND FOR OTHER PURPOSES.

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**WHEREAS**, the Charter of the City of Gainesville, Florida (the "City") being Chapter 12760, Laws of Florida, as amended by Chapter 90-394, Laws of Florida was amended pursuant to House Bill 1645 and codified by Chapter No. 2023-348, Laws of Florida (the "Charter Amendment"), which such Charter Amendment, among other things, added Article VII to the Charter and thereby created the Gainesville Regional Utilities Authority (the "Authority"); and

**WHEREAS**, the City Commission of the City (the "City Commission") adopted Resolution No. 2023-1186 on December 22, 2023 (the "Transitional Resolution") to effectuate the orderly transition of the governance, operation, management, and control of all utility systems, properties and assets related to the electric utility, water utility system, wastewater utility system, natural gas utility system, communications utility system (collectively, the "System"), doing business as the Gainesville Regional Utilities, to the Authority; and

**WHEREAS**, the Authority is expressly authorized pursuant to the Charter Amendment to, among other things, enter into agreements for the future delivery of fuel or other commodities; and

**WHEREAS**, the System was formed, among other reasons, to acquire secure, reliable and adequate long-term supplies of natural gas for resale to governmentally owned customers for ultimate delivery to the residential, commercial, institutional, and industrial consumers in their areas of service and to achieve cost savings, economies of scale and reliability of supply; and

**WHEREAS**, the System has a need for long-term natural gas supplies; and

**WHEREAS**, Municipal Gas Authority of Georgia (the "Gas Authority") is participating in, and developing new, natural gas prepayment transactions from time to time with Main Street Natural Gas, Inc. ("Issuer") from the proceeds of certain tax-exempt bonds (each a "Prepayment Project"); and

**WHEREAS**, neither the Authority nor the City shall have any financial liability with respect to the tax-exempt bonds to be issued by the Issuer and the only obligation of the Authority, as a unit of the City government, shall be to make payments for natural gas deliveries made pursuant to the Agreement (as defined herein); and

**WHEREAS**, the Gas Authority and the Authority have caused to be prepared forms of Base Contract for Sale and Purchase of Natural Gas, Special Provisions to the NAESB Base Contract between the Gas Authority and the Authority, which modifies and supplements the NAESB Standard 6.3.1 Base Contract for the Sale and Purchase of Natural Gas (the "Base Contract") with the special provisions contained therein ("Special Provisions") and transaction confirmations to be entered into from time to time; and

**WHEREAS**, the Base Contract, including the General Terms and Conditions thereto, as modified by the Special Provisions, shall apply to all confirmed transactions between the Gas Authority and the Authority for the purchase and sale of gas unless otherwise specifically stated in a written confirmation executed by both parties; and

**WHEREAS**, the Authority will pay for gas supplies delivered pursuant to an Agreement only if and as such supplies are delivered; and

**WHEREAS**, the City Commission adopted on September 21, 2017, its Resolution No. 170395 incorporating by reference the Second Amended and Restated Utilities System Revenue Bond Resolution adopted by the City on September 21, 2017 (the "Bond Resolution"); and

**WHEREAS**, pursuant to the Transitional Resolution, the City Commission authorized the Authority to, among other things, take all actions on behalf of the City under the Bond Resolution; and

**WHEREAS**, the Authority adopted Resolution 2024-920A on December 11, 2024 authorizing the Authority to execute, deliver and perform one or more natural gas supply agreements with the Gas Authority, and other documents in connection with natural gas prepayment transactions with the Issuer, and for other purposes; and

**WHEREAS**, on December 18, 2024, the Authority entered into an agreement with the Gas Authority defined as Citi2024E Gas Purchase Agreement with an initial effective date of April 1, 2025; and

**WHEREAS**, on February 12, 2025, the Authority entered an agreement with the Gas Authority defined as TD2025A Gas Purchase Agreement with an initial effective date of not later than August 1, 2025; and

**WHEREAS**, on July 17, 2025, the Authority entered into an agreement with the Gas Authority defined as Citi 2025B Gas Purchase Agreement with an initial effective date of not later than November 1, 2025; and

**WHEREAS**, the Authority proposes to enter into a new transaction confirmation under the same Base Contract and Special Provisions with the Gas Authority (collectively, the "Agreement") for such MMBTu/day that combined with prior gas supply agreements entered into under the Agreement will not exceed 70% of the projected average daily load when such contract is entered into with an initial effective date of not later than September 30, 2026, with not less than a \$0.23/MMBtu discount off spot index, for the initial term of the transaction, which shall not exceed 15 years and, provided the Authority exercises certain contract rights, a minimum discount thereafter as set forth in such confirmation and determined by the Authorized Officers as appropriate based on advice of the financial advisor to the Authority, in each case net of administrative fees (collectively, the "Purchase Terms"); and

**WHEREAS**, the purchase of gas delivered and paid by the Authority and all other fees, costs and expenses related thereto shall be an Operation and Maintenance Expense under the Bond Resolution;

**NOW, THEREFORE, BE IT RESOLVED** by the Authority, a unit of city government of the City, that the Agreement, and the Purchase Terms, transactions, purchases and obligations represented thereby, are hereby approved in substantially the form of the Agreement, a form of which is attached hereto, and the Chief Executive Officer/General Manager of the Authority, the Chief Financial Officer of the Authority, or any other officer, employee or agent of the City or the Authority pursuant to the Charter authorized to perform specific acts or duties by resolution duly adopted by the Authority (the "Authorized Officers"), or any of them, are hereby authorized to finalize one or more Agreements from time to time within the parameters of the Purchase Terms with such changes, additions, and deletions as are required, in their sole discretion, to complete the Agreement, and the execution of the Agreement by any Authorized Officer shall be conclusive evidence of any such approval; and

**FURTHER RESOLVED** that, when each such Agreement is so finalized, the Authorized Officers, or any of them, are hereby authorized to execute and deliver such Agreement in as many counterparts as may be required; and

**FURTHER RESOLVED** that the Authorized Officers, or any of them, are hereby authorized to execute and deliver all such additional certificates, documents and other instruments reasonably required or desirable to complete the transactions contemplated by each Agreement, including but not limited to any necessary tax certificates or documents necessary to evidence the Authority's compliance with any tax or continuing disclosure requirements arising as a result of the Authority's execution of the Agreement or as reasonably required; and

**FURTHER RESOLVED** that, the Authority hereby ratifies and approvals all prior transaction confirmations heretofore entered into by the Authorized Officers under the Agreement.

PASSED AND ADOPTED IN PUBLIC SESSION OF THE GAINESVILLE REGIONAL  
UTILITIES AUTHORITY, THIS 8<sup>TH</sup> DAY OF OCTOBER, 2025.

GAINESVILLE REGIONAL UTILITIES  
AUTHORITY

By: \_\_\_\_\_

Chairman

APPROVED AS TO FORM AND  
LEGALITY:

By: \_\_\_\_\_

Utilities Attorney

DEREK D. PERRY

Exhibit  
Gas Supply Agreement

**TRANSACTION CONFIRMATION  
FOR IMMEDIATE DELIVERY**

Date: XX, 2025

Transaction Confirmation #: 4

This Transaction Confirmation is subject to the Base Contract between Seller and Buyer dated as of December 18, 2024. The terms of this Transaction Confirmation are binding upon execution unless otherwise specified in the Base Contract

**SELLER:**

**MUNICIPAL GAS AUTHORITY OF GEORGIA**  
**("Seller" or "Gas Authority")**

**104 TownPark Drive, Kennesaw, GA 30144**

**BUYER:**

**GAINESVILLE REGIONAL UTILITIES AUTHORITY**  
**("Buyer" or "Customer")**

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**Attn: Jeff Billings**

**Phone: (770) 590-1000**

**Fax: 678-819-0948**

**EMAIL: jbillings@gasauthority.com**

**Base Contract No.**

**Transporter:**

**Transporter Contract Number:**

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**Attn: Len Loria**

**Phone: (352) 393-1331**

**EMAIL: LoriaLF@GRU.com**

**Contract Price: Spot Index minus \$0.xx/MMBtu Discount plus the Index Premium as defined herein under Section 15H below. The Discount is subject to change as provided in Section 151(2) below.**

**Delivery Period: Begin: April 1, 2026      End: March 31, 2056, subject to Section 15A and Section 151 below.**

**Performance Obligation and Contract Quantity:\***

Firm: Contract Quantity in MMBtu per day as set forth in Exhibit A.

**Delivery Point(s):**

See Exhibit A hereto for volumes and delivery points. \*

\*Pursuant to a certain Natural Gas Supply Agreement, dated as of xx, 2025, between Seller and Main Street Natural Gas, Inc. ("Main Street") the volumes to be delivered to Buyer hereunder, as reflected in Exhibit A attached hereto, shall be sourced from Main Street's hereinafter defined TD 2025C Gas Purchase Agreement. Buyer has executed a Qualified Use Certificate in accordance with its purchase of the Gas from Seller under this Transaction Confirmation. A copy of such Qualified Use Certificate is attached to this Transaction Confirmation as Exhibit C and is a part of it and this Contract.

Special Conditions:

The following Special Conditions shall apply to the transaction set forth in this Transaction Confirmation:

*Amendment to Section 1.3 to the Base Contract:*

The second sentence of this paragraph is revised to read: "For a Transaction Confirmation using NAESB WGQ Standard No. 6.4.2 dataset sent via ECS, the receiving party shall notify the sending party via ECS of receiving party's acceptance or dispute of the Transaction Confirmation."

*Amendment to Section 3.2 of the Base Contract:*

Subsection (ii) of Section 3.2 (Cover Standard) of the Base Contract is hereby amended to provide that, in the case of a breach by Buyer, Buyer's payment to Seller, if any, shall be determined using the Cover Standard and the 'Spot Index' as defined herein under new Section 158.

*Amendment to Section 7.1 to the Base Contract:*

Section 7.1 is hereby amended by deleting the first sentence and inserting in lieu thereof a new first sentence to read in its entirety as follows:

"Seller shall invoice Buyer for Gas delivered and received in the preceding Month and for any other applicable charges, providing supporting documentation acceptable in industry practice to support the amount charged, on the 15<sup>th</sup> day of each Month. For the avoidance of doubt, Buyer shall have no duty to pay Seller for Gas not delivered and received, including any Gas not delivered and received due to, force majeure or default by the Supplier under the TD 2025C Gas Purchase Agreement (as hereinafter defined in Section 15A below)."

*Amendment to Section 7.4 to the Base Contract:*

Section 7.4 is hereby amended by deleting Section 7.4 in its entirety and inserting in lieu thereof new Section 7.4 to read as follows:

"The invoiced party shall pay the invoice in full, including any disputed amounts, but excluding disputed amounts, if any, in excess of the Contract Price multiplied by the scheduled Gas deliveries for the prior month to which such invoice relates (e.g., such excluded, excess amounts include excess replacement costs and penalties). After such payment, if the invoiced party disputes the amount due, it must provide supporting documentation acceptable in industry practices to support the amount paid and disputed. In the event the parties are unable to resolve such dispute, either party may pursue any remedy at law or in equity, including but not limited to mandamus, to enforce its rights pursuant to this Section. The payment obligations of the Buyer under this Contract shall be absolute and unconditional without right of recoupment or setoff, and without regard to the existence of any claim, defense, reduction, abatement or other right to which the Buyer may have at any time against the Seller, including without limitation any defense related to force majeure."

*Amendment to Section 8.3 to the Base Contract:*

Section 8.3 is hereby amended by inserting the following language at the beginning of the second sentence thereof:

"To the extent permitted by law,"

In addition, the following is added to Section 8.3 after the second sentence thereof: "Notwithstanding the foregoing, to the extent that any such proceeding seeks enforcement based on tort or similar claim, in such case such defense is available only to the extent set forth under Section 768.28, Florida Statutes or other similarly applicable provision of law."

*Amendment to Section 10.2 to the Base Contract:*

Section 10.2 is hereby amended by deleting the period at the end thereof and inserting the following language: ";  
provided, however, that with respect to any Event of Default described in clauses (i) through (viii) above where Buyer is the Defaulting Party, Seller shall notify Buyer on the 19th Day of the Month that Seller shall, on the tenth Business Day following such Notice, withhold and/or suspend deliveries or payments and terminate or liquidate the transactions under this Contract in the manner provided in Section 10.3 of this Contract."

*Amendment to Section 10.6 of the Base Contract:*

Section 10.6 of the Base Contract is deleted in its entirety and replaced with a new Section 10.6 to read in its entirety as follows:

"The Non-Defaulting Party's remedies under this Section 10, those remedies expressly provided for in this Transaction Confirmation and any derivative rights of Buyer under the TD 2025C Gas Purchase Agreement (as hereinafter defined) are the sole and exclusive remedies of the Non-Defaulting Party with respect to the occurrence of any Early Termination Date."

*Amendment to Section 15.2 to the Base Contract:*

Section 15.2 is hereby amended by deleting the period at the end thereof and inserting the following language: "; provided, however, that if such severability materially changes the economic benefits or risks of this Contract to either Party, the Parties shall negotiate in good faith and attempt to agree to an equitable adjustment to the provisions of this Contract to replicate to the best of their ability the economic benefits and risks of this Contract to both Parties."

*Amendment to Section 15.5 to the Base Contract:*

Section 15.5 is deleted in its entirety and replaced with a new Section 15.5 to read in its entirety as follows:

"This Contract shall be interpreted in accordance with the laws of the State of New York without regard to principles of law that would require the application of the laws of another jurisdiction, except that interpretation of the Contract with respect to the powers of Buyer shall be interpreted in accordance with the laws of the Buyer's state of organization without regard to principles of law that would require the application of the laws of another jurisdiction."

*A new Section 15A is added to the Base Contract:*

**"Source of Supply.** This Transaction Confirmation is entered into for the sale of gas by Seller to Buyer that Seller has purchased from Main Street, which Main Street has purchased from Toronto-Dominion Bank ("TD" or "Supplier") under a certain Prepaid Natural Gas Purchase and Sale Agreement, between Main Street and Supplier, dated July 8, 2025 (the "TD 2025C Gas Purchase Agreement"). Main Street has paid the purchase price of the gas under the TD 2025C Gas Purchase Agreement from the proceeds of its Gas Supply Revenue Bonds, Series 2025C (the "Bonds") issued pursuant to a Trust Indenture, dated as of XX, 2025, between Main Street and U.S. Bank National Association, as trustee (the "Trustee"). The Seller's duty to deliver, and Buyer's duty to purchase, Gas to be delivered by Main Street from the Supplier pursuant to this Contract shall be terminated by Seller or Buyer, in whole or in part, upon the occurrence of an early termination of the TD 2025C Gas Purchase Agreement, in whole or in part, notwithstanding any other provision herein to the contrary, and any such termination by Seller or Buyer shall not constitute a breach of this Contract or a default under this Contract, such that in any such event, no early termination damages shall be owed by either Seller or Buyer under Section 10.3.1. In addition, any invocation of force majeure by the Supplier under the TD 2025C Gas Purchase Agreement shall automatically support an invocation of force majeure by Seller under this Contract and shall constitute an event of Seller force majeure."

*A new Section 15B is added to the Base Contract:*

**"Pricing.** The Contract Price under this Transaction Confirmation shall be the Index-based price as stated in this Transaction Confirmation. 'Spot Index' means, for a Delivery Point for any Month, the index price per MMBtu, stated in U.S. dollars, as published in the first issue for the Month (including corrections thereto in later issues) in which the event occurred that required calculation of the index price, of Inside FERC's Gas Market Report, a publication of S&P Global Platts, a division of S&P Global, in the section "Monthly Bidweek Spot Gas Prices (\$/MMBtu)", under the heading for such Delivery Point as is specified on Exhibit A hereto. If Inside FERC's Gas Market Report should cease to publish such first-of-the-month index prices or should cease to be published entirely, the Spot Index Price for a Delivery Point shall be the price per MMBtu, stated in U.S. dollars, for Gas to be delivered at such Delivery Point during the applicable Month as set forth in an alternative index as determined by Seller related to the TD 2025C Gas Purchase Agreement."

*A new Section 15C is added to the Base Contract:*

**"Annual Returns.** In addition to the monthly discount applicable to deliveries hereunder, Seller will provide such Annual Refund to Buyer as may be available for distribution following distribution of refunds to Seller by Main Street pursuant to the Indenture. Such Annual Refund, if any, will be paid by Seller to Buyer and the other Project Participants (Seller and other Customers, as defined in the Indenture) as soon as practicable following the receipt of funds for such purpose by

Seller from Main Street under the terms of the Indenture. Buyer and the other Project Participants will be allocated a proportionate share of the refunds received by Seller in accordance with each Project Participant's Annualized Daily Quantity as a percentage of the aggregate Annualized Daily Quantities of all Project Participants for the applicable as distributed pursuant to the Indenture. Notwithstanding anything else herein to the contrary, Annual Returns provided for in this Section shall only be due to Buyer to the extent a corresponding Annual Return is received by Seller from Main Street."

*A new Section 15D is added to the Base Contract:*

**"Information Provisions:**

Buyer shall furnish the following information to the Seller:

- (1) Annual audited financial statements related to Buyer's purchase of gas under this Contract within 180 days after the end of the Buyer's fiscal year (together with a certification of Buyer that it is not aware of any default or Event of Default under this Contract); and
- (2) A full original transcript of authorizing resolutions and executed documents relating to the execution of any amendment, supplement, modification or waiver of this Contract.

*A new Section 151: is added to the Base Contract:*

**"Payments.** Payments to Seller pursuant to this Contract shall be made to Seller's Account maintained at Well Fargo Bank, N.A., as follows:

Wire Transfer or ACH Number:  
BANK: Wells Fargo Bank, N.A.  
ABA: 121000248  
ACCT: 2000132133254"

*A new Section 15F is added to the Base Contract:*

**"Additional Purchases from Seller.** Buyer shall use its good faith efforts to purchase additional Gas supplies from Seller in the future so that Issuer can purchase such Gas from the Prepayment suppliers as necessary such that the interest on the Issuer's bonds shall remain excludable from the gross income of the holder of such bonds under the provisions of the Internal Revenue Code of 1986, as amended."

*A new Section 15G is added to the Base Contract:*

**"Sale of Buyer's Gas or Electric System.** If the governing body of Buyer sells Buyer's gas or electric system to an entity other than a governmental person within the meaning of Section 1.141-1(b) of the Treasury Regulations, as amended, for qualifying tax-exempt uses, Seller's duty to sell and deliver, and Buyer's duty to purchase and receive, Gas to be delivered pursuant to this Contract shall be terminated. Buyer shall notify Seller no later than 60 days prior to the effective date of such sale, or such earlier date as designated by Seller in a written notice to Buyer, and any such termination shall not constitute a breach of this Contract or a default under this Contract."

*A new Section 15H is added to the Base Contract:*

**"Index Premium (Discount).** The Index Premium (Discount) for each Delivery Point, which shall be established under the TD 2025C Gas Purchase Agreement and flowed through from Main Street to Seller and from Seller to Buyer, is set forth in Exhibit A and shall remain in effect through the date corresponding to each such Delivery Point. Thereafter, as to each Delivery Point, the Index Premium shall be subject to adjustment no more often than quarterly upon mutual agreement of Main Street and Supplier under the TD 2025C Gas Purchase Agreement, and such Index Premium shall be for a minimum period of at least three months. Seller shall notify Buyer at least 15 Days before the end of each Index Premium period to enable Buyer to participate in the process of establishing the new Index Premium, if any, prior to the beginning of the next Index Premium period. Upon adjustment of the Index Premium as to any Delivery Point, Seller and Buyer shall execute a revised Exhibit A reflecting the new Index Premium, if any."

*A new Section 15I is added to the Base Contract:*

**"(1) Early Termination Upon Termination of the TD 2025C Gas Purchase Agreement.** Notwithstanding the Delivery Period of this Transaction Confirmation, Buyer acknowledges and agrees that, in the event the TD 2025C Gas Purchase



Agreement terminates prior to the end of the Delivery Period, (i) this Transaction Confirmation shall terminate on the date of early termination of the TD 2025C Gas Purchase Agreement, and (ii) Seller's obligation to deliver Gas under this Transaction Confirmation shall terminate on the same date on which the Supplier's obligation to deliver Gas to Main Street under the TD 2025C Gas Purchase Agreement terminates; provided, however, that in the event of such early termination, Seller agrees to continue to deliver to Buyer and Buyer agrees to purchase from Seller the Contract Quantity at the applicable Delivery Point for the remainder of the Month during which such early termination has occurred and for the remainder of the Index Premium period currently in effect, at a price equal to the Spot Index Price plus any Index Premium. Seller shall provide notice to Buyer of any early termination of this Transaction Confirmation pursuant to this Section 15I, the date of such termination, and the date on which the obligation to purchase Gas at the Spot Index Price plus any Index Premium shall end.

**(2) Early Termination Upon a Remarketing Election at a Reset Period under the TD 2025C Gas Purchase Agreement.**

(i) **Reset Protocol.** The Discount provided in the Contract Price together with the Annual Returns is dependent on the pricing achieved under the TD 2025C Gas Purchase Agreement. Such pricing is subject to change at the end of a Reset Period. The Initial Reset Period ends on XX, 20XX. For each Reset Period following the Initial Reset Period under the TD 2025C Gas Purchase Agreement, Seller shall provide to Buyer, at least nine (9) days prior to the applicable deadlines under the TD 2025C Gas Purchase Agreement, written notice setting forth the duration of such Reset Period and the estimated Discount available and Annual Returns, if any, for such Reset Period.

(ii) **Remarketing Event.** In the event the estimated Discount available ("Estimated Available Discount") for a Reset Period is less than 23 cents ("Minimum Discount") per MMBtu (a "Remarketing Event"), the notice provided pursuant to Section 15I(2)(i) above shall state (i) that a Remarketing Event has occurred and (ii) that Buyer may (A) continue to purchase and receive its Contract Quantity for each Gas Day of each Delivery Month during such Reset Period at a Contract Price that reflects the Discount available for the Reset Period (as finally determined as hereinafter described in Section 15I(2)(iv)), or (B) elect that such Contract Quantity be remarketed for the remainder of the Delivery Period (a "Remarketing Election") by providing a Remarketing Election Notice (as defined below in Section 15I(2)(iii)) prior to the Remarketing Election Deadline, which shall be set forth in the notice.

(iii) **Remarketing Election; Early Termination.** If Buyer makes a Remarketing Election and thereby elects to have its Contract Quantity remarketed for the remainder of the Delivery Period following the occurrence of a Remarketing Event, Buyer shall provide written notice of such Remarketing Election to Seller (its "Remarketing Election Notice") not later than the applicable Remarketing Election Deadline. In the event Buyer provides a Remarketing Election Notice on or prior to the applicable Remarketing Election Deadline, the Delivery Period shall terminate as of the end of the last Gas Day of the last Delivery Month of the Reset Period then in effect, and this Transaction Confirmation shall terminate as of the last day of such Reset Period. Any such termination on the last Delivery Month of the Reset Period shall not constitute a breach of this Contract or a default under this Contract, such that in any such event, no early termination damages shall be owed by either Seller or Buyer under Section 10.3.1.

(iv) **Final Determination of Available Discount.** Buyer acknowledges and agrees that the final Discount available for any Reset Period following the Initial Reset Period shall be determined under the TD 2025C Gas Purchase Agreement, and that such Discount may differ from the estimate or estimates of such Discount provided to Buyer prior to the applicable Remarketing Election Deadline, provided that the final Discount shall not be less than the Minimum Discount per MMBtu unless Buyer affirmatively agrees to such a Discount or fails to provide a Remarketing Election Notice prior to the Remarketing Election Deadline."

*A new Section 15J is added to the Base Contract:*

**"Permanent Load Loss.** In the event of permanent load loss on Buyer's system due to (a) the permanent cessation of all or part of the operations of a large industrial customer or natural gas fired electric generation facilities, (b) a permanent reduction in requirements for Gas due to a change in Customer's generation requirements (including as a result of increased purchases of renewable generation or economic dispatch of other non-Gas-fired generation) or (c) the sale of the relevant utility system to any entity other than a governmental person ("Gas Need Reduction"), Customer may request the permanent reduction of its Contract Quantity for the remaining term of this Transaction Confirmation. If the Gas Authority consents to such request, which consent will not be unreasonably withheld, conditioned or delayed and subject to Section 15K, the Seller will reduce Customer's Contract Quantities through the remaining term of this Agreement accordingly. Any such reduction shall not constitute a breach of this Contract or a default under this Contract, such that in any such event, no early termination damages shall be owed by either Seller or Buyer under Section 10.3.1.

At Buyer's option, in lieu of a reduction in the Daily Contract Quantities through the remaining term of this Transaction Confirmation upon a Gas Need Reduction, and upon no less than 18 Months' advance notice and effective on the first

day of a Reset Period, Buyer may request that the Gas Authority cause wholesale electricity to be provided to Customer in lieu of Gas, as provided for hereunder by taking assignment or causing an affiliate to take assignment of one or more power purchase agreements, to which Buyer is a party, in whole or in part. Upon receipt of any such notice, the Gas Authority will make good faith efforts to implement the requested transaction."

*A new Section 15K is added to the Base Contract:*

**"Priority of Gas.** The Customer covenants and agrees to take the Contract Quantity delivered by Seller under this Transaction Confirmation (a) in priority over and in preference to all other Gas available to the Customer that is not Priority Gas, and (b) in priority over and in preference to all other Priority Gas that first commences deliveries after the initiation of deliveries under this Transaction Confirmation. "Priority Gas" means the Gas to be purchased by the Buyer under this Agreement, together with Gas (i) purchased by the Buyer or a related joint powers authority using the proceeds of bonds, notes, or other obligations the interest on which is excluded from income for federal income tax purposes pursuant to a long-term prepaid gas purchase agreement or (ii) produced from oil and gas reserves in the ground owned by the Buyer or a related joint powers authority that were financed with the proceeds of bonds, notes, or other obligations the interest on which is excluded from income for federal tax purposes."

*A new Section 15L is added to the Base Contract:*

**"Remediation Event.** Upon a Remediation Event under the TD 2025C Gas Purchase Agreement with respect Gas hereunder, Customer will be relieved of its obligation to purchase and take delivery of Gas under this Transaction Confirmation as to those quantities of Gas to the extent of the Remediation Event; provided, however, not less than six months prior to a Remediation Event being declared, Customer may request that a Remediation Use be effected respecting the applicable quantities of Gas, and upon such request, Seller will work in good faith to effect the requested Remediation Use. Capitalized terms used herein but not defined have the meaning set forth in the TD 2025C Gas Purchase Agreement.

"Remediation Event" means that Disposition Proceeds have remained for two (2) years or more within the Disposition Proceeds Ledger without having been applied to a Remediation Use, unless there is a Favorable Opinion of Bond Counsel permitting other action.

"Remediation Use" means, with respect to Disposition Proceeds, any of the following:

- (a) the purchase of Gas in an amount equal to such Disposition Proceeds and the sale of such Gas for a Qualifying Use (as evidenced by a Qualifying Use Certificate);
- (b) the application of an amount equal to the Disposition Proceeds by the Gas Authority to the purchase of Gas which Gas is sold by the Gas Authority for a Qualifying Use; or
- (c) the application of an amount equal to the Disposition Proceeds to the purchase of electricity in compliance with Treasury Regulation Section 1.148-1(e)(2)(iii)(B)(2)."

*A new Section 16A is added to the Base Contract:*

**"Delivery Point Exchange.** Buyer may effectuate an exchange of Delivery Points for Gas Purchased under this Contract on a Monthly basis. With the consent of the Seller, which will not be unreasonably withheld, conditioned or delayed, the seller will exchange Gas delivered at the Delivery Point ("Primary Point") to a delivery point on the same pipeline or another pipeline on which the Buyer has transportation receipt rights ("Alternate Point") pursuant to Exhibit A & B hereto."

Seller: MUNICIPAL GAS AUTHORITY OF GEORGIA	Buyer: GAINESVILLE REGIONAL UTILITIES AUTHORITY
By: _____	By: _____
Title:	Title: Chief Executive Officer, Ed. J. Bielarski
Date:	Date:

**Exhibit A**

**INDEX - For Primary Delivery Point - Florida Gas Transmission Zone 3 will be:**

Source	Inside FERC's Gas Market Report, published by S&P Global Platts, a Division of S&P Global, first issue of the month	
Heading:	Monthly Bidweek Spot Gas Prices - Platts Locations (\$/MMBtu)	
Index Point:	TBD	
Column	"Index"	
Contract Quantity	MMBtu/day	
	November	4,000
	December	3,000
	January	4,000
	February	4,000
	March	4,000
	April	6,000
	May	7,000
	June	8,000
	July	7,000
	August	,6,000
	September	8,000
Primary Delivery Point:	TBD	

**Exchange Request: Not Currently Applicable**

Exchange Summary						
Primary Delivery Point TBD				Alternate Delivery Point _____		
Delivery Period	Delivery Point Quantity (MMBtu/day)	Index Point	Exchange Cost	Delivery Point Quantity (MMBtu/day)	Index Point	Index Premium
TBD	_____	TBD	\$0.xx	_____		\$TBD

Seller: MUNICIPAL GAS AUTHORITY OF GEORGIA

Buyer: GAINESVILLE REGIONAL UTILITIES  
AUTHORITY

By: \_\_\_\_\_

By: \_\_\_\_\_

Title:

Title: Chief Executive Officer, Ed. J. Bielarski

Date:

Date:

## Exhibit B

### Exchange Terms

As provided in Section 15A of the Transaction Confirmation, dated XX, 2025 (the "Agreement"), between GAINESVILLE REGIONAL UTILITIES AUTHORITY ("Customer"), and Municipal Gas Authority of Georgia, a public body corporate and politic, a public corporation and an instrumentality created and existing under the laws of the State of Georgia (the "Exchange Provider"), as exchange provider, Customer may effectuate an exchange of Delivery Points for Gas purchased under the Agreement on a daily or Monthly basis. Upon written request, the Exchange Provider will exchange Gas delivered at the Delivery Point ("Primary Point") to a delivery point on another pipeline on which Customer has transportation receipt rights ("Alternate Point") pursuant to this Exhibit B and the Agreement.

Customer has contracted for the purchase of Gas ("Exchange Quantities"), at Primary Point (as defined in Exhibit A as updated from time to time, and hereby requests that Exchange Provider effect an exchange and deliver equivalent quantities of such Exchange Quantities as set forth in Exhibit A at Alternate Point ("Equivalent Quantities") approximately equivalent to such Exchange Quantities. The terms of the Agreement are incorporated herein by this reference and capitalized terms used herein but not defined have the meaning set forth therein; provided that such terms will apply to transactions contemplated hereby and Equivalent Quantities at Alternate Point in lieu of Exchange Quantities at Primary Point.

Customer will deliver or cause to be delivered for the account of Exchange Provider a quantity of gas equal to up to the Exchange Quantity attributable to Customer's source of supplies at Primary Point, and Exchange Provider will deliver or cause to be delivered for the account of Customer on each day from its sources of supplies such quantity of gas at Alternate Point. Greater or less than Exchange Quantity for any period will be exchanged hereunder upon mutual agreement of the parties.

Unless otherwise mutually agreed, the Exchange Quantity on any given day will be equal to quantities of gas available to Customer at Primary Point and will be equal to quantities and term shown in Exhibit A hereto.

On any day, Exchange Provider may determine in its reasonable judgment how to schedule and allocate gas at any or all of Primary Point for exchange under this Agreement, so long as Customer and third parties are not substantially harmed by Exchange Provider's allocation method. Customer will provide Exchange Provider all downstream contract information necessary so that Exchange Provider may schedule and deliver the gas at Alternate Point.

Customer will reimburse actual costs and expenses incurred, e.g., premium and other costs at Alternate Point(s), daily replacement costs, or other costs related to failures by the physical supplier for the Alternate Point, and minus actual benefits achieved in performance of service hereunder (the "Exchange Fee"). In return for this Exchange Fee, Exchange Provider will work in good faith with Customer respecting all nominations, scheduling, balancing, reporting, and other administrative activities related to this Agreement and each party will keep the other informed on a daily basis of the quantities confirmed as being exchanged under this Agreement.

Exhibit C

QUALIFIED USE CERTIFICATE

This Qualified Use Certificate is executed in connection with the NAESB Transaction Confirmation dated xx, 2025 (the "Supply Agreement"), by and between the Municipal Gas Authority of Georgia (the "Gas Authority") and GAINESVILLE REGIONAL UTILITIES AUTHORITY, a unit of city government of the City of Gainesville, Florida ("Customer"). Capitalized terms used and not otherwise defined herein will have the meanings given to them in the Supply Agreement or in the Indenture.

WHEREAS Customer acknowledges that Main Street Natural Gas, Inc. has issued the Bonds to fund the prepayment price under the Prepaid Gas Agreement; and

WHEREAS the Bonds are intended to qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended; and

WHEREAS Customer's use of Gas acquired pursuant to the Supply Agreement and certain funds and accounts of Customer will affect the Bonds' qualification for such tax exemption.

NOW, THEREFORE, CUSTOMER HEREBY CERTIFIES AS FOLLOWS:

Customer is a unit of city government of the City of Gainesville, Florida a municipal corporation of the State of Florida and owns and operates retail and wholesale electric systems.

Customer will either (a) resell all of the Gas acquired pursuant to the Supply Agreement to its retail gas customers within its natural gas service area or (b) utilize such Gas for purposes of electric generation, which will then be sold to retail electric system customers within the service area pursuant to regularly established and generally applicable tariffs or under authorized requirements contracts. For purposes of the foregoing sentence, the term "service area" means (x) the area throughout which Customer's identified customers provided Gas transmission or distribution service or electric generation at all times during the 5-year period ending on December 31, 2024, and from then until the date of execution of the Service Agreement (the "Closing Date"), and (y) any area recognized as the service area of Customer's customers under state or federal law.

[The annual average amount during the most recently completed five-year testing period of Gas purchased by the specified customers of Customer (other than for resale) who are located within the service area of Customer is \_\_\_\_\_ MMBtu [the average shall not exceed the annual amount of Gas reasonably expected to be purchased by customers (other than for resale) within the service area of Customer who as of the date of issue of the Bonds on XX, 2025 are customer of the Customer]. The maximum annual amount of Gas in any year being acquired pursuant to the Supply Agreement is \_\_\_\_\_ MMBtu. The volumes of Gas being acquired annually pursuant to the Supply Agreement are \_\_\_\_\_ (MMBtu per day). The maximum annual amount of Gas which Customer otherwise has a right to acquire, as of the Closing Date, is \_\_\_\_\_. The maximum annual amount of Gas which Customer holds in storage as of the Closing Date is MMBtu, and the annual average amount of Gas which Customer holds in storage in the past year prior to the Closing Date is 0 MMBtu. The sum of (a) the maximum amount of Gas in any year being acquired pursuant to the Supply Agreement, (b) the amount of Gas which Customer otherwise has a right to acquire, and (c) the annual average amount of Gas which Customer holds in storage in the year described in the foregoing clause (a) is \_\_\_\_\_ MMBtu. Accordingly, the amount of Gas to be acquired under the Supply Agreement by Customer, supplemented by the amount of Gas otherwise available to Customer as of the Closing Date, during any year does not exceed the sum of (i) \_\_\_\_% of the annual average amount during the testing period of Gas purchased (other than for resale) by customers of Customer who are located within the service area of Customer, and (ii) the amount of Gas to be used to transport the prepaid Gas to Customer during such year. For purposes of this paragraph, the term "testing period" means the 5 calendar years ending December 31, 2024, and the term "service area" means (x) the area throughout which Customer's customers provided Gas transmission or distribution service or electric generation at all times during the testing period, (y) any area within a county contiguous to the area described in (x) in which retail customers of Customer's customers are located if such area is not also served by another utility providing Gas services, and (z) any area recognized as the service area of Customer's customers under state or federal law. However, the supplying of additional Gas pursuant to a contract to supply Gas to business customers (other than for resale) (the "Contract") within the service area after the close of the testing period and before the date of issue of the Bonds on July 17, 2025 where Customer did not supply Gas to such property during the testing period or the ratable amount of Gas to be supplied to under the Contract is significantly greater than the ratable amount of Gas supplied to such property during the testing period is 0 MMBtu, which constitutes a permitted additional amount of Gas to be acquired under the Supply Agreement.]

Customer expects to pay for Gas acquired pursuant to the Supply Agreement with funds derived from the resale of Gas to its customers as specified herein. Customer will pay for other Gas not acquired pursuant to the subject Supply Agreement in accordance with other appropriate contractual arrangements with its customers. Customer intends to pay for Gas purchased in accordance with the Gas Supply Agreement. Customer does not intend or expect to invest Bond proceeds for purposes of accruing interest, nor otherwise utilize any proceeds of the Bonds, either directly or indirectly, for any purpose other than that for which the Bonds were issued. The representations and warranties contained in the Supply Agreement are true and correct as of the date hereof.

October XX, 2025

By: \_\_\_\_\_  
Gainesville Regional Utilities, CEO, Ed. J. Bielarski