

EXHIBIT C

LOAN NO. _____

PROMISSORY NOTE

Public Entity

Date: _____

FOR VALUE RECEIVED, the undersigned duly authorized representative of **APPLICANT**, a public school district/public university/a public college/a city government/a county government, organized and existing under the laws of the State of Missouri (the "Borrower") promises to pay, but solely from the sources hereinafter referred to as:

**MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT-
DIVISION OF ENERGY ("DED-DE" or "Payee")**

or its designees or assigns (the "Owner") on the principal amount of

_____ thousand _____ and 00/100 Dollars (\$ _____)

(the "Principal Amount") received from DED-DE to finance the costs of the design, acquisition, installation and implementation of energy conservation measures ("Project Costs Loan") as reflected in the books maintained by DED-DE for the Energy Loan Program or, if DED-DE chooses to finance this loan through proceeds from bonds issued by the Environmental Improvement and Energy Resources Authority (the "Authority"), as reflected in the books maintained by the Bond Trustee for the Energy Efficiency Leveraged Loan Program appointed by the Authority (the "Bond Trustee").

The Principal Amount of this Note includes approved construction costs, interest on construction draws paid to the Borrower to fund Project Costs from the date of such draw to the date of the completion of the Project on _____ ("Project Completion"), and a one percent (1%) loan origination fee.

The Borrower shall repay such Principal Amount in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, interest on the Principal Amount at the rate of _____ % per annum payable in arrears on each _____ and _____ of each year in accordance with the Loan Repayment Schedule attached hereto as Exhibit A. Interest shall be computed on the basis of a year of 365 days. Principal and interest on this Note shall be payable from energy savings realized by the borrower in connection with the Project.

The indebtedness evidenced by this Note is to enable the Borrower to implement an energy savings project in conjunction with the Energy Loan Program pursuant to Sections 640.651 to 640.686, Revised Statutes of Missouri, as amended and the corresponding Loan Agreement between DED-DE and the Borrower dated as of _____, the terms of which are herein incorporated by reference.

If a scheduled loan payment becomes delinquent, DED-DE will assess to the Borrower a late charge of one percent (1%) of the payment due for every thirty (30) day period that such payment remains delinquent.

Payments shall be made by mail at the administrative office of DED-DE, ATTN: Loan Program Clerk, PO Box 1766, Jefferson City, Missouri 65102, or such other place as DED-DE may designate in writing.

Presentment, notice of dishonor and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligations of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

APPLICANT

Title: _____

ATTEST:

By: _____

Title: _____

SAMPLE



ENERGY LOAN PROGRAM & ENERGIZE MISSOURI LOAN PROGRAM

Department of Economic Development
Division of Energy

DRAFT AMORTIZATION WORKSHEET

| | |
|--------------------------------|--------------------------------|
| Loan Amortization Schedule for | Lee's Summit Municipal Airport |
| Loan Number | DPDELEA3 |

| | | |
|--|--------------|------------------------------|
| | | Actual Loan Amount Totals |
| Total Loan Amount (Page 1 of the Resolution Page) | \$ 35,740.00 | \$ 35,738.91 |
| Maximum Construction Costs (Page 1 of the Resolution Page) | \$ 30,890.00 | |
| Maximum Project Costs Loan (Page 1 of the Loan Agreement) | \$ 35,740.00 | |
| Reserve Amount (available upon completion of ECM's) | \$ - | |
| Annual Interest Rate (enter as a %) | 2.75% | |
| Construction Interest Rate (enter as a %) | 2.75% | |
| Point (if applicable - enter as a %) | 1.00% | |
| Estimated Savings Per Year | \$ 3,574.00 | |
| Term of Loan in Years | 10 | |
| Payments per year (enter 2, 4, or 12) | 2 | |
| Closing Date (Date the closeout procedure completed) (mm/dd/yyyy) | 7/1/2017 | |
| First Payment Due Date (always enter as 1st of month) (mm/dd/yyyy) | 11/1/2017 | |
| Total Draws to Date | \$ 30,890.00 | |
| Total Construction Interest to Date | \$ - | |
| Total Point Amount to Date | \$ 308.90 | |
| Total Construction Loan Amount | \$ 31,198.90 | |

| Project Payments | Amount - enter as dollars and cents of Payment | Check Date - enter as MM/DD/YY | Construction Interest on Draws - Auto Calculated |
|---------------------|--|-----------------------------------|--|
| Draw #1 | \$ 30,890.00 | 07/01/17 | \$ - |
| Draw #2 | \$ - | | \$ - |
| Draw #3 | \$ - | | \$ - |
| Draw #4 | \$ - | | \$ - |
| Draw #5 | \$ - | | \$ - |
| Draw #6 | \$ - | | \$ - |
| Draw #7 | \$ - | | \$ - |

| Pmt # | Payment Due Date | Principal | Principal + Point + Construction Interest | Interest | Construction Interest | Point | Total Payment Amount | Ending Balance |
|-------|---------------------|--------------|--|-------------|--------------------------|-----------|-------------------------|----------------|
| 1 | 11/01/17 | \$ 1,483.05 | \$ 1,497.88 | \$ 289.12 | \$ - | \$ 14.83 | \$ 1,787.00 | \$ 29,701.02 |
| 2 | 05/01/18 | \$ 1,364.96 | \$ 1,378.61 | \$ 408.39 | \$ - | \$ 13.65 | \$ 1,787.00 | \$ 28,322.41 |
| 3 | 11/01/18 | \$ 1,383.73 | \$ 1,397.57 | \$ 389.43 | \$ - | \$ 13.84 | \$ 1,787.00 | \$ 26,924.84 |
| 4 | 05/01/19 | \$ 1,402.75 | \$ 1,416.78 | \$ 370.22 | \$ - | \$ 14.03 | \$ 1,787.00 | \$ 25,508.06 |
| 5 | 11/01/19 | \$ 1,422.04 | \$ 1,436.26 | \$ 350.74 | \$ - | \$ 14.22 | \$ 1,787.00 | \$ 24,071.80 |
| 6 | 05/01/20 | \$ 1,441.59 | \$ 1,456.01 | \$ 330.99 | \$ - | \$ 14.42 | \$ 1,787.00 | \$ 22,615.79 |
| 7 | 11/01/20 | \$ 1,461.42 | \$ 1,476.03 | \$ 310.97 | \$ - | \$ 14.61 | \$ 1,787.00 | \$ 21,139.76 |
| 8 | 05/01/21 | \$ 1,481.51 | \$ 1,496.33 | \$ 290.67 | \$ - | \$ 14.82 | \$ 1,787.00 | \$ 19,643.43 |
| 9 | 11/01/21 | \$ 1,501.88 | \$ 1,516.90 | \$ 270.10 | \$ - | \$ 15.02 | \$ 1,787.00 | \$ 18,126.53 |
| 10 | 05/01/22 | \$ 1,522.53 | \$ 1,537.76 | \$ 249.24 | \$ - | \$ 15.23 | \$ 1,787.00 | \$ 16,588.77 |
| 11 | 11/01/22 | \$ 1,543.47 | \$ 1,558.90 | \$ 228.10 | \$ - | \$ 15.43 | \$ 1,787.00 | \$ 15,029.87 |
| 12 | 05/01/23 | \$ 1,564.69 | \$ 1,580.34 | \$ 206.66 | \$ - | \$ 15.65 | \$ 1,787.00 | \$ 13,449.53 |
| 13 | 11/01/23 | \$ 1,586.21 | \$ 1,602.07 | \$ 184.93 | \$ - | \$ 15.86 | \$ 1,787.00 | \$ 11,847.46 |
| 14 | 05/01/24 | \$ 1,608.02 | \$ 1,624.10 | \$ 162.90 | \$ - | \$ 16.08 | \$ 1,787.00 | \$ 10,223.36 |
| 15 | 11/01/24 | \$ 1,630.13 | \$ 1,646.43 | \$ 140.57 | \$ - | \$ 16.30 | \$ 1,787.00 | \$ 8,576.93 |
| 16 | 05/01/25 | \$ 1,652.54 | \$ 1,669.07 | \$ 117.93 | \$ - | \$ 16.53 | \$ 1,787.00 | \$ 6,907.86 |
| 17 | 11/01/25 | \$ 1,675.27 | \$ 1,692.02 | \$ 94.98 | \$ - | \$ 16.75 | \$ 1,787.00 | \$ 5,215.84 |
| 18 | 05/01/26 | \$ 1,698.30 | \$ 1,715.28 | \$ 71.72 | \$ - | \$ 16.98 | \$ 1,787.00 | \$ 3,500.56 |
| 19 | 11/01/26 | \$ 1,721.65 | \$ 1,738.87 | \$ 48.13 | \$ - | \$ 17.22 | \$ 1,787.00 | \$ 1,761.69 |
| 20 | 05/01/27 | \$ 1,744.26 | \$ 1,761.69 | \$ 24.22 | \$ - | \$ 17.43 | \$ 1,785.91 | \$ - |
| | Totals | \$ 30,890.00 | \$ 31,198.90 | \$ 4,540.01 | \$ - | \$ 308.90 | \$ 35,738.91 | |

Loan Amortization Worksheet (365 days): 1.30.17

* Actual Loan Amount Total includes principle, interest, construction interest, and loan origination fee for the entire loan term.

NOTE - The dates and reimbursement amounts used on this Draft Amortization Worksheet are for calculation/information purposes. We will provide a final amortization after full reimbursement with definitive dates and amounts. Your payments will begin approximately 120 days from the date of final reimbursement.

