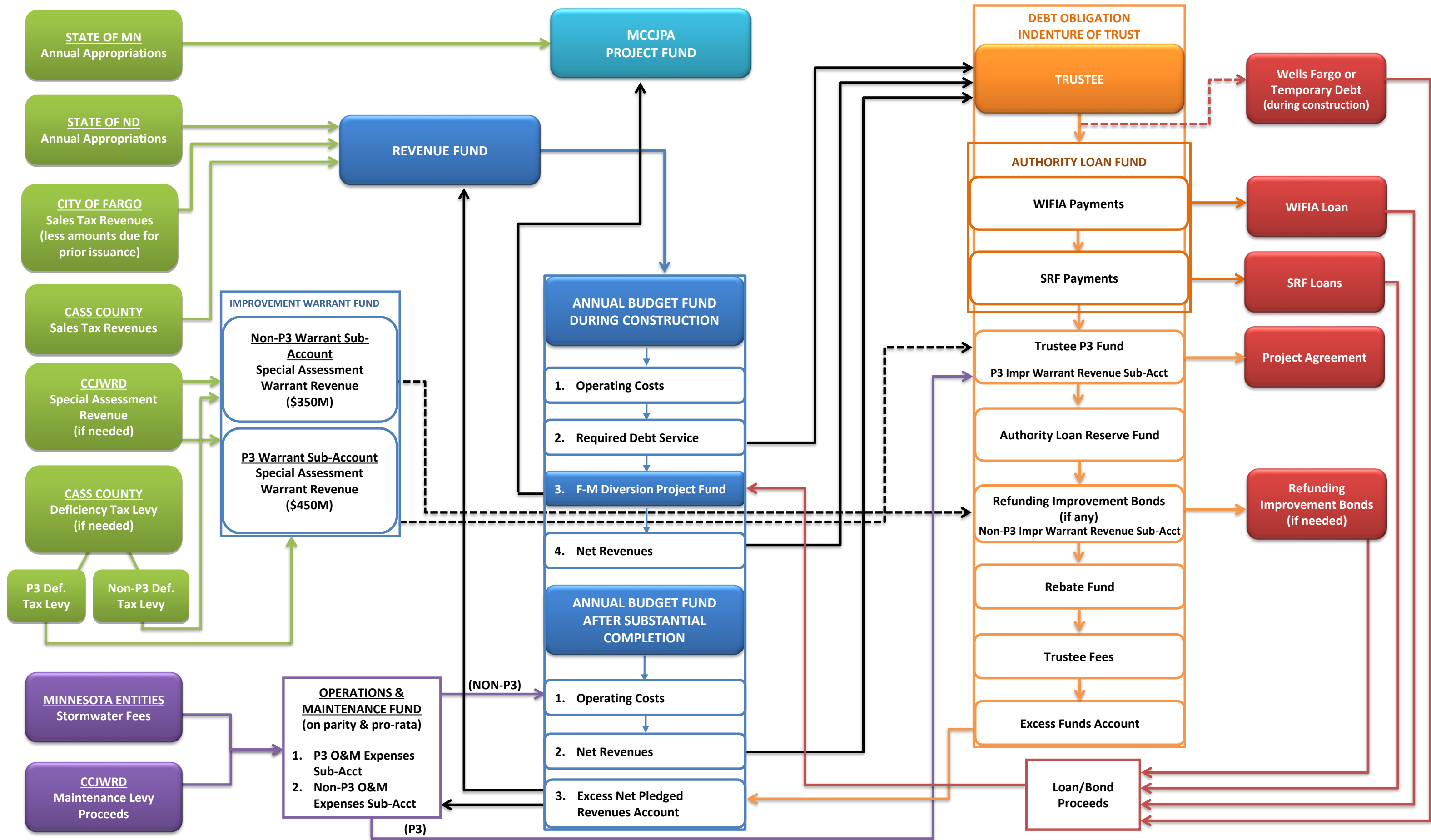




FARGO-MOORHEAD METROPOLITAN AREA FLOOD RISK MANAGEMENT PROJECT

Amended Financing Whitepaper,
Flow of Funds



EPA WIFIA POST-CLOSING ACTIVITIES

- **Ongoing Reporting**
 - Construction progress reports: typically quarterly
 - Annual financial statements
 - Annual financial pro-forma or model
- **Site Visits**
 - Kick-off visit soon after closing
 - Ongoing visits typically once per year
 - Verification of construction progress
 - Federal compliance audit: AIS, DB