



PROJECT PROPOSAL THROUGH THE WATER INVESTMENT PROGRAM

WATER AND WASTEWATER INFRASTRUCTURE IMPROVEMENTS IN THE METROPOLITAN AREA OF MONTERREY, NUEVO LEON

*Presented to the Funding Committee:
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EXECUTIVE SUMMARY

WATER AND WASTEWATER INFRASTRUCTURE IMPROVEMENTS IN THE METROPOLITAN AREA OF MONTERREY, NUEVO LEON

Servicios de Agua y Drenaje de Monterrey (SADM or the “Sponsor”), a public utility owned by the State of Nuevo Leon, is committed to ensuring sustainable water supply through comprehensive water resource management and conservation and actions aimed at expanding the coverage of water and wastewater services for state residents. SADM faces challenges in meeting the increasing demand for water driven by both demographic and economic growth. Persistent drought in the region calls for more efficient water management, including reducing leaks and increasing operational flexibility, as well as expanding systems and rehabilitating aging infrastructure.

In terms of drinking water, SADM operates a distribution system with 19,800 km (12,303 miles) of pipeline that extends throughout the state. Transmission Ring II began operations in 2010 to strengthen service in the eastern, northern and western zones of the metropolitan area of Monterrey. The ring originates at the San Roque Water Treatment Plant in the eastern zone with 60-inch piping and extends 73 km (45.4 miles) west using 48-inch and 24-inch pipes. The final section of the ring ends in the municipality of Garcia where its capacity to supply the western zone is limited by its size and associated storage infrastructure.

The wastewater collection system extends 16,000 km (9,942 miles), with a significant portion of its infrastructure built prior to 1995 using pipes with a useful life of less than 50 years. An estimated 1,200 km (745.6 miles) of the sewer lines in the metropolitan area of Monterrey have exceeded their useful life, with approximately 150 km (93 miles) in critical or poor condition, posing health risks due to frequent operational failures and sewage discharges. For example, in 2024, there was an average of 350 sewer service reports a day, of which 80% were due to blockages from solid waste, 10% to grease and oil accumulation and the remaining 10% to pipe failures and deterioration.

The current condition of the water supply and sewer systems is causing adverse impacts and poses a health risk for the population in the metropolitan area of Monterrey. SADM requires financing to undertake projects that will improve the current condition of these services and the well-being of the population.

As part of its strategies, the State Government has implemented various water infrastructure planning efforts to meet the need for reliable water and wastewater services. In line with the 2022-2027 State Development Plan, SADM developed its 2022-2027 Strategic Plan (the Plan), which proposes seven strategic goals, including the upgrading and rehabilitating infrastructure.

To address the priority water infrastructure projects identified in the Plan, on February 18, 2025, the State Government published Decree No. 075 in the official state gazette, *Periódico Oficial del Estado de Nuevo León*, in which the State Revenue Law for fiscal year 2025 was issued. This law authorized SADM to obtain financing for various productive public

investment initiatives. Subsequently, on May 28, 2025, the SADM Board of Directors authorized the utility to execute one or more loan or financing operations for up to \$1,934 million pesos for productive public investments, including multiple works related to potable water supply and wastewater collection systems (the “Project”).

The process for requesting financing proposals began on August 11, 2025, with the publication of Bid Notice SADM/04/2025 and the corresponding bid guidelines and documents. Under the established bid timeline, interested institutions must submit financing proposals on September 8, 2025, with the contract award to be announced on September 10, 2025.

The Bank is considering approving this project, along with up to \$300 million pesos in financing, through the Water Investment Program (WIP) to be allocated by SADM to a portion of the infrastructure needed to ensure a reliable water supply and for wastewater collection infrastructure.

With NADBank's participation in the financing, SADM will be able to secure a loan that meets the requirements established in the bid guidelines, at the most competitive funding cost and with the most favorable conditions in accordance with the provisions of the Mexican Financial Discipline Law for States and Municipalities (LDF). In addition, NADBank financing represents the best option for the public utility due to the Bank's ability to authorize these funds on an expedited basis with solid due diligence and risk reviews, as required under the WIP.

Table 1 presents a summary of the eligibility of the proposed Project and key aspects of the proposed financing.

Table 1
PROJECT PROFILE

Project Eligibility

Project Type (Sector):	Drinking water and wastewater collection
Location:	Metropolitan area of Monterrey, Nuevo Leon
Sponsor:	Servicios de Agua y Drenaje de Monterrey, I.P.D. (SADM)

Project Summary

Objective:	The Project will improve access to basic drinking water and wastewater collection services, making them safer, more reliable and more sustainable. The proposed waterworks are part of the primary supply system and will therefore have a direct impact on service quality across virtually the entire metropolitan area of Monterrey. Wastewater collection system works will replace infrastructure that has exceeded its useful life and is currently subject to recurring operational failures.
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Expected Outcomes:	The infrastructure works implemented under the Project are expected to generate human health and environmental benefits related to the following outcomes: <ul style="list-style-type: none"> ▪ Improved access to drinking water service ▪ Improved access to wastewater collection services
Population to Benefit:	Up to 5.3 million residents
NADBank Additionality:	If the proposed financing is awarded to NADBank, the Project Sponsor will receive a loan that meets the requirements established in the bid documents, with the most competitive funding cost and favorable terms, in accordance with the guidelines established under the Mexican Financial Discipline Law for States and Municipalities. NADBank financing represents the best option for the public utility, given the Bank's ability to authorize these funds expeditiously with robust due diligence and risk processes, as required under the WIP.
Project Cost:	\$1,934.0 million pesos

Financial Summary

NADBank Loan Amount:	Up to \$300 million pesos
Loan Type:	Public sector loan
Borrower:	SADM
Percentage Financed by NADBank:	16.92%

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1. CERTIFICATION CRITERIA

1.1. Technical Criteria

1.1.1. Project Description

Location

The Project will be implemented in the Monterrey Metropolitan Area (MMA), where SADM has identified priority projects to improve water supply and distribution services, as well as wastewater collection systems. Figure 1 shows the geographic location of the MMA within the 300-kilometer jurisdiction of NADBANK in Nuevo Leon.

Figure 1
PROJECT LOCATION MAP



According to the Mexican National Institute of Statistics and Geography (INEGI), the MMA covers 7,440 square kilometers (2,873 square miles) and is the second largest metropolitan area in Mexico. In 2020, it had a population of 5.3 million residents, representing 4.2% of the national population.¹ Between 2010 and 2020, the urban population grew at an average annual rate of 2.5%.²

In 2020 the MMA generated US\$1.6 trillion in gross domestic product (GDP), accounting for 6.5% of the national GDP (\$24.8 trillion pesos).³ Of this amount, 62% was related to the tertiary sector, 37.8% to the secondary sector and 0.2% to the primary sector.⁴

Water and wastewater collection services throughout the state are provided by SADM. In the metropolitan area of Monterrey, SADM has 99.6% water service coverage and 98.4% wastewater collection service.⁵ However, water and sewer infrastructure includes undersized and aging pipelines that have reached the end of their useful life or are in urgent need of rehabilitation and/or expansion. The works under the proposed project will be carried out within the metropolitan area of Monterrey and are expected to benefit an estimated 5.3 million residents.

Project Scope

The proposed Project consists of improving drinking water and wastewater collection services throughout the metropolitan area of Monterrey. Table 2 summarizes the water and wastewater works identified as part of SADM's public bid process.

Table 2
ELIGIBLE WORKS UNDER THE WIP

Eligible WIP Sector	Work	Estimated Cost (Million MXN)
Drinking water	Rehabilitation and expansion of the main distribution lines that are part of Transmission Ring II	\$ 1,275
Wastewater	Rehabilitation of the pipelines, drains, sewer mains and lines	\$ 498

¹ Source: INEGI, Demographic and social information (https://www.inegi.org.mx/programas/ccpv/2020/#datos_abiertos) and 2020 Population and Housing Census (<https://www.inegi.org.mx/programas/ccpv/2020/>)

² Source: Mexican Government, Metrópolis de México 2020, https://www.gob.mx/cms/uploads/sedatu/MM2020_06022024.pdf

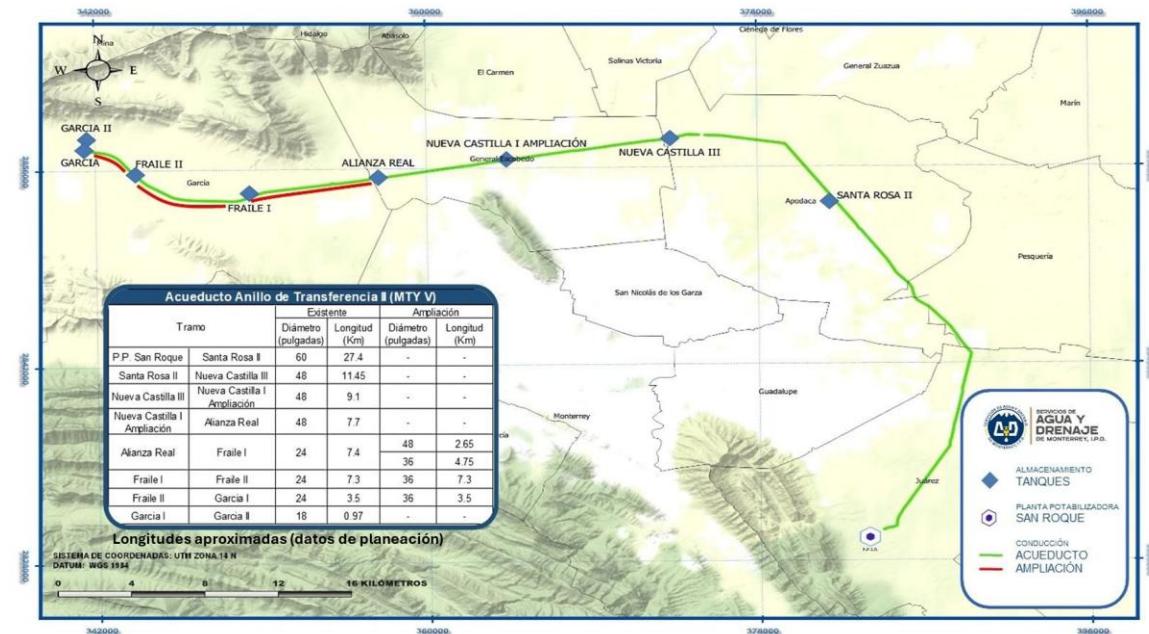
³ Source: INEGI, Gross Domestic Product at current prices, https://www.inegi.org.mx/contenidos/saladeprensa/notasinformativas/2021/pib_precio/pib_precio2021_02.pdf

⁴ Source: Mexican Government, Metrópolis de México 2020, https://www.gob.mx/cms/uploads/sedatu/MM2020_06022024.pdf. The primary sector includes agriculture, livestock production, forestry, fishing and hunting. The secondary sector includes mining, electricity generation, transmission and commercialization, construction and manufacturing industries. The tertiary sector includes wholesale trade, retail trade, transportation and various services, such as financial, real estate, professional, educational, health, cultural and recreational, food and beverage preparation, and others

⁵ Source: SADM, *Plan Estratégico de Servicios de Agua y Drenaje de Monterrey, I.P.D. 2022-2027* [2022-2027 SADM Strategic Plan], <https://pfiles.sadm.gob.mx/Pfiles/Uploads/Documentos/2941.pdf>

Drinking water components consist of the rehabilitation and/or expansion of approximately 18 km of Transmission Ring II and related infrastructure, including three storage tanks with a capacity of 10,000 m³ (2.64 million gallons) and civil/electrical works at four pump stations in the western zone. The scope of these works is illustrated in Figure 2.

Figure 2
TRANSMISSION RING II REHABILITATION/EXPANSION WORKS



Wastewater collection system works are proposed at 113 locations within the metropolitan area of Monterrey, including the municipalities of Apodaca, Cadereyta, Escobedo, García, Guadalupe, Juarez, Monterrey, Pesqueria, San Nicolas de los Garza and San Pedro Garza García.

The infrastructure works financed with the proceeds of the NADBank will be documented during the project closeout process.

Project Milestones

Financial closing is expected to take place in September 2025. The NADBank loan will be used to finance infrastructure works under the Project, which are expected to begin construction in October 2025 and be completed within a period of up to three years.

1.1.2. Technical Feasibility

Created in 1956, SADM is a state-owned utility with extensive institutional capacity in the design, implementation, management and maintenance of works related to supply sources and infrastructure for drinking water, non-potable water, wastewater and stormwater.⁶

The state government and SADM have undertaken diverse infrastructure planning efforts to address the need for access to water services and to ensure water security for its residents. In line with the 2022-2027 State Development Plan, the 2022-2027 SADM Strategic Plan (the Plan) was developed to increase the efficiency of water and wastewater services. The Plan establishes seven strategic objectives, including Objective 2, which specifically focuses on upgrading water supply and wastewater treatment systems and includes general works aligned with the scope of this proposal, which will be financed with NADBank funds:

1. Ensure a sustainable and resilient drinking water supply.
2. Upgrade and renovate infrastructure, including, among other actions:
 - a. Expand transmission systems, such as the El Cuchillo II, Linares-Cerro Prieto and Monterrey V aqueducts, among others; and
 - b. Rehabilitate drinking water and wastewater collection infrastructure that has exceeded its useful life.

The remaining five objectives address issues such as operational efficiency, water conservation and urban planning:

3. Optimize the operational, administrative and financial performance of the utility
4. Reduce per capita consumption
5. Renew the human capital management culture
6. Guide urban planning
7. Manage watershed and circular economies

To address the priority water and wastewater infrastructure projects identified in the Plan, the SADM Board of Directors authorized the execution of one or more loan or other debt operations. On August 11, 2025, the utility published Bid Notice SADM/04/2025, along with the corresponding bid guidelines and documents, to request financing proposals to support investments in various water supply and wastewater collection projects.⁷ An indicative list of infrastructure works to be financed with the loan proceeds was published in the bid documents.

The final design of any works financed by NADBank must be validated by the corresponding authorities and comply with the applicable regulations. The Sponsor will be required to provide supporting documentation to ensure that the loan proceeds are used to fund eligible projects under the WIP. The list of specific investments supported under the state financing

⁶ Source: SADM. *Plan Estratégico de Servicios de Agua y Drenaje de Monterrey, I.P.D. 2022-2027* [2022-2027 SADM Strategic Plan], <https://pfiles.sadm.gob.mx/Pfiles/Uploads/Documentos/2941.pdf>

⁷ Source: SADM, Bid Notices, <https://pfiles.sadm.gob.mx/Pfiles/Convocatorias/Consulta?idseccion=100>

package will be confirmed during loan administration and reported at the end of the implementation period.

1.1.3. Land Acquisition and Right-of-Way Requirements

The Project components will be implemented within existing easements, and no land acquisition or right-of-way requirements are anticipated for their execution. In cases where rights of way are required, SADM will be responsible for securing them.

1.1.4. Project Operation

SADM has extensive experience in the comprehensive management and conservation of water resources through the operation, maintenance and administration of surface and groundwater supply sources, as well as the conveyance and distribution systems for potable water, non-potable water, treated wastewater and wastewater collection throughout the state. SADM manages 19,800 km (12,303 miles) of drinking water distribution lines, 16,000 km (9,942 miles) of wastewater collection lines and three wastewater treatment plants (WWTPs) with an installed capacity of 13,575 liters per second or 309.8 million gallons per day (mgd) in the metropolitan area of Monterrey. The WWTPs are equipped with pretreatment systems to remove floating solid waste and prevent operational issues in subsequent processes.

The SADM technical and administrative teams have experience in carrying out a wide range of functions, including:

- Operating and maintaining public services for potable water, non-potable water, treated wastewater, sewage, and wastewater collection and treatment;
- Ensuring reliable service through the implementation of water management strategies;
- Guaranteeing efficient water treatment processes through monitoring and laboratory testing;
- Planning and managing new drinking water supply sources for the state;
- Preserving the environment by collecting wastewater for subsequent treatment;
- Supervising construction works to ensure their timely execution in accordance with applicable regulations and specifications; and
- Planning required to meet new user demand in the short, medium and long term.⁸

The execution, supervision, management and operation of the proposed works will be carried out by SADM, which has demonstrated a robust institutional capacity for identifying, prioritizing and managing construction projects. In addition, the Sponsor has a solid organizational structure and technical and financial controls, as well as good reporting practices. The Sponsor has the capacity to operate and maintain its water supply and

⁸ Fuente: SADM, 2022-2027 SADM Strategic Plan,
<https://pfiles.sadm.gob.mx/Pfiles/Uploads/Documentos/2941.pdf>

wastewater collection infrastructure. NADBank has worked with this state utility on several similar projects with satisfactory results.

1.2. Environmental Criteria

1.2.1. Environmental and Health Effects/Impact

A. Existing Conditions

SADM faces challenges in meeting increasing water demand as a result of demographic and economic growth. Persistent drought in the region calls for more efficient water management, including reducing leaks and increasing operational flexibility, as well as rehabilitating infrastructure that has reached the end of its useful life.

In terms of drinking water, SADM operates 19,800 km (12,303 miles) of water distribution lines that extend throughout the state. Transmission Ring II is part of the water supply infrastructure for the metropolitan area of Monterrey and began operation in 2010 to improve service to the eastern, northern and western zones of the metropolitan area. The Ring originates at the San Roque Water Treatment Plant in the eastern zone with 60-inch piping and extends 73 km (45.4 miles) west using 48-inch and 24-inch pipes. The final section of the Ring ends in the municipality of García and where its capacity to supply the western zone is limited due to the size of the pipeline and related infrastructure, such as 3,000-m³ (792,516-gallon) storage tanks.⁹

The wastewater collection system extends 16,000 km (9,942 miles) and was mostly built before 1995 with pipelines that have a useful life of less than 50 years. An estimated 1,200 km (745.6 miles) of the sewer lines in the metropolitan area of Monterrey have exceeded their useful life, particularly those in oldest sections of the municipalities of Monterrey, San Nicolás de los Garza, San Pedro Garza García and Guadalupe. About 150 km (93 miles) of those sewer lines are in critical or poor condition, posing a potential health risk for residents due to frequent operational failures and sewage overflows.¹⁰ For example, in 2024, there was an average of 350 sewer service reports per day, 80% of which was due to solid water blockages, 10% to accumulated grease and oil and the remaining 10% to pipe breaks and deterioration.¹¹ SADM has a pretreatment program and inspection crews to minimize grease, oil and objects that could obstruct the wastewater collection system. Any floating solid waste that might enter the wastewater collection system is removed by the pretreatment systems at the WWTPs.

⁹ Source: SADM, *Enfrentando el reto del agua en Nuevo León 2021 – 2023* [Coping with the Water Challenge in Nuevo Leon 2021-2023],

https://web.sadm.gob.mx/SADM/archivos/uploaded_files/Libro_Enfrentando_el_reto_del_agua_en_Nuevo_Leon_.pdf

¹⁰ Source: SADM. 2022-2027 SADM Strategic Plan,

<https://pfiles.sadm.gob.mx/Pfiles/Uploads/Documentos/2941.pdf>

¹¹ Source: SADM,

https://www.sadm.gob.mx/SADM/Noticia.jsp?id_html=desglosa_ayd_financiamiento_propuesta

B. Expected Environmental and Human Health Outcomes

Through the proposed Project, the capacity of Transmission Ring II and related water supply infrastructure will be expanded, and wastewater collection infrastructure at various locations in the metropolitan area of Monterrey will be rehabilitated. These infrastructure works are expected to generate human health and environmental benefits related to the following outcomes:

- Improved access to drinking water service; and
- Improved access to wastewater collection services.

C. Other Project Benefits

The Project will also reduce the operating costs associated with frequent repairs to obsolete infrastructure, as well as increase operational and commercial efficiency by reducing potential leaks in the rehabilitated segments. In addition, the proposed investments are expected to generate economic and social benefits for residents by providing reliable access to water services.

D. Transboundary Impacts

No negative transboundary impacts are anticipated as a result of Project implementation.

1.2.2. Compliance with Applicable Environmental Laws and Regulations

In executing the Project, the Sponsor must comply with all applicable federal, state and municipal provisions, laws and regulations, including the Nuevo Leon State Environmental Law, the Nuevo Leon State Water and Wastewater Law and the Public Works Law for the State and Municipalities of Nuevo Leon. In addition, all the project components must comply with the applicable technical standards and specifications of the Mexican National Water Commission (CONAGUA) or any other regulatory water authority.

A. Environmental Studies and Consultations

The Project components will be built on sites with existing infrastructure or in public rights of way; therefore, no additional environmental studies or consultations are anticipated.

B. Environmental Permits and Authorizations

No environmental permits or clearances are expected to be required, as all the proposed works entail rehabilitating or replacing existing infrastructure in already impacted areas. In the event that local, state or federal authorizations are needed, the Project Sponsor has extensive experience in identifying and securing such permits.

As a loan covenant, the Project Sponsor will be required to obtain all permits and authorizations necessary for Project implementation. NADBANK will verify that the corresponding environmental permits and authorizations have been obtained, as well as monitor the appropriate use of funds and compliance with loan covenants.

C. Mitigation Measures

Although the Project is not expected to have any significant negative environmental impacts, mitigation measures will be implemented during construction and operation to address any minor and temporary adverse impacts.

D. Pending Environmental Tasks and Authorizations

No pending tasks have been identified, and the need for environmental permits is not anticipated. If necessary, the Project Sponsor will be responsible for confirming that they have been obtained and that the necessary mitigation measures have been implemented, as applicable.

1.2.3. Environmental and Social (E&S) Due-diligence Results

A. Project E&S Risk Category

In accordance with the NADBank Environmental, Social, and Governance (ESG) Policy, which establishes guidelines for assessing and classifying potential ESG risks in its financing operations, the Bank determined that the proposed Project falls within category B. This category is assigned to transactions with potentially limited environmental or social risks and impacts, which are typically site-specific, largely reversible and can be readily addressed through mitigation measures and by adhering to international best practices. The potential negative environmental impacts of the Project on settlements or environmentally sensitive areas are considered to pose a medium risk, and the necessary mitigation measures will be implemented to prevent or minimize them.¹²

B. E&S Analysis Conclusions

Based on the review of the Project documentation to determine any environmental and social risks associated with Project implementation, NADBank concluded that the Project does not appear to pose any significant risks and that SADM has the necessary tools and resources to meet the environmental and social obligations under the Project, including compliance with applicable regulations and annual compliance reports.

C. Summary of Proposed Mitigation Measures

No additional mitigation measures are required, as the Sponsor submitted documentation demonstrating compliance with its environmental and social obligations.

1.3. Financial Criteria

To address the priority water infrastructure works identified in the Plan, on February 18, 2025, the State Government published Decree No. 075 in the official state gazette, *Periódico*

¹² Source: NADBank Environmental, Social and Governance Policy (ESG), (https://48573272.fs1.hubspotusercontent-na1.net/hubfs/48573272/publications-and-studies/nadbank_esg_policy_eng.pdf).

Oficial del Estado de Nuevo León, in which the State Revenue Law for fiscal year 2025 was issued. This law authorized SADM to obtain financing for various productive public investment initiatives.¹³ Subsequently, on May 28, 2025, the SADM Board of Directors authorized the utility to execute one or more loan or financing operations for up to \$1,934 million pesos for productive public investments, including multiple works related to potable water supply and wastewater collection.

The process for requesting financing proposals began on August 11, 2025, with the publication of the Bid Notice SADM/04/2025 and the corresponding bidding guidelines and documents, in accordance with the Mexican Financial Discipline Law for States and Municipalities.¹⁴ Under the established bid timeline, interested institutions must submit financing proposals on September 8, 2025, with the contract award to be announced on September 10, 2025.

NADBank, through Corporación Financiera de América del Norte, S.A. de C.V. SOFOM, E.N.R. (COFIDAN), intends to participate in the bid process to provide a loan for up to \$300 million pesos to SADM to support Project implementation. The financial plan includes complementary financing from other institutions. Table 3 summarizes the proposed uses and sources of financing.

Table 3
PROJECT FINANCIAL PLAN
(Million MXN)

Uses		Amount	%
Rehabilitation and expansion of the main drinking water distribution lines that are part of Transmission Ring II.		\$ 1,275.0	65.9
Rehabilitation of pipelines, drains, sewer mains and wastewater collector system.		498.0	25.7
Construction and complementary works for the Operations Centers and Laboratory		161.0	8.3
TOTAL		\$ 1,934.0	100.0
Source	Instrument	Amount	%
NADBank	Loan	\$ 300.0	15.5
Other financial institutions	Loan	1,634.0	84.5
TOTAL		\$ 1,934.0	100.0

The payment mechanism will be SADM revenue allocated to Trust 025517-9, in which NADBank will have senior payment priority and a debt service reserve fund equivalent to two months of principal and interest. Any excess funds will be returned to SADM. NADBank has verified that, in accordance with the Financial Discipline Law for States and Municipalities and the SHCP public debt Alert System, SADM has a green light for contracting this financing.

¹³ Source: Nuevo Leon State Congress, Ley de Ingresos del Estado de Nuevo León para el Ejercicio Fiscal 2025 [Nuevo Leon State Revenue for Fiscal Year 2025],

https://www.hcnl.gob.mx/trabajo_legislativo/leyes/paquete_fiscal/ley_de_ingresos_del_estado_de_nuevo_leon_para_el_ejercicio_fiscal_2025/

¹⁴ Souce: SADM, Bid Notices, <https://pfiles.sadm.gob.mx/Pfiles/Convocatorias/Consulta?idseccion=100>

Based on its financial analysis, NADBank determined that SADM presents a solid operating performance, with growing revenue and margins, as well as favorable credit ratings and comfortable debt service coverage even under stress scenarios. The financial risks associated with the loan are considered low given the trust structure.

2. PUBLIC ACCESS TO INFORMATION

On January 14, 2025, the NADBank Board of Directors approved Resolution 2025-1 establishing the WIP, which provides programmatic certification of projects that meet the eligibility criteria and requirements defined under the program, which was published for public comment. Since this Project complies with the provisions of the WIP, a separate public consultation process was not required.

NADBank conducted a media search to determine public opinion regarding the Project. No opposition to the Project has been identified.