

## **CONNECTICUT GREEN BANK**

### **REQUEST FOR INFORMATION AND REGISTRATION OF INTEREST FOR FINANCING FOR SOLAR PROJECTS AT STATE OF CONNECTICUT FACILITIES**

#### **Question and Answer from October 29, 2019 Webinar**

##### **What is the credit of the intended offtakers?**

The offtaker will be the State of Connecticut.

##### **If you use Green Bank debt, are there reserves required?**

There will be a reserve requirement, typically a minimum reserve of between three and six of principal and interest payments on all outstanding debt.

##### **Is both the EPC RFP and Financing RFI due Nov 8th now?**

EPC RFP submissions are due 5pm ET, November 7, 2019. Financing RFI submissions are due 5pm ET, November 8, 2019.

##### **If it is not realistic to capture 2019 ITC based on timing, can you confirm that the PPA pricing would adjust to 2020 ITC (if the 30% is not extended)? Or what kind of mechanism would there be?**

Bidders will be asked to submit both 2019 and 2020 pricing.

##### **Just to confirm, the purpose of the financing RFP is to qualify bidders but bidders are not required to submit actual bids for the sites.**

Correct. This RFI is intended to qualify bidders. Actual bids will be requested from qualified bidders in a future RFP once pricing inputs are provided.

##### **What fail safes are in place for the lender if the EPC's work is installed improperly?**

The warranties in place including workmanship warranty are outlined in various sections of the EPC including Section 19, Schedule 1, Section 16 and Schedule 7. Apart from the contract warranties, there are no performance bonds or similar assurances built into the EPC RFP.

##### **Will the lender know the EPC prior to the PPA RFP?**

The lender will not know the EPC prior to bidding or selection. The lender will know prior to contracting.

##### **Is there a target number of qualified bidders or will the CT Green Bank accept all qualified bidders for the next round?**

The CT Green Bank (CGB) will accept all qualified bidders.

**Are the liquidated damages in the contract?**

Yes

**Is this a prevailing wage project?**

Yes

**Please advise or discuss on ZREC / LREC pricing for sites that haven't yet secured a contract amount.**

For sites that haven't secured a ZREC, CGB will provide an anticipated ZREC/LREC price for bidders to use.

**What if for some reason the winner of the Financing RFP doesn't want to work with the EPC winner (or vice versa), for whatever reason that may be? Or that there are conditions they would want to impose, that could not be known until disclosure of identities, that have an impact on price**

The party who does not want to work with the other party can choose to withdraw from the process. In this unlikely scenario, the Green Bank will make arrangements to connect with another bidder.

All parties must work with the EPC and PPA contracts that are exhibits to this RFI. They are not subject to additional conditions. Please note that the current draft PPA is still subject to final review and approval by the State Attorney General's Office (AG), which may result in some changes. CGB will updated all bidders of any AG review developments, if any occur, prior to any RFP selection. However, final AG approval may not occur until after the RFP winner is selected. CGB does not control the timing of AG review process.

**Was the sizing of the systems set at 85% to manage overall ZREC allocations?**

It is CGB policy to limit system size to offset no more than 85% of demand.

**Will the bidders have to carry costs to reimburse the GB for prior assurance payments on the REC's?**

When the systems are placed into service and the performance assurance is returned, it should be remitted to CGB.

**Are you wanting hard copy submittals as well as electronic on thumb drives?**

Submissions should be submitted electronically as outlined in the RFI. Submitting a link to an online folder for CGB to access documents is acceptable.

**So is there no ability to negotiate the PPA contract with the State, given that they seem to be negotiating it now with others?**

Correct, the PPA must be accepted substantively as presented in this RFI. Please note that the current draft PPA is still subject to final review and approval by the State Attorney General's Office (AG), which may result in some changes. CGB will update all bidders of any AG review developments, if any occur, prior to any RFP selection. However, final AG approval may not occur until after the RFP winner is selected. CGB does not control the timing of AG review process.

**Can you elaborate more about the EPC and PPA provider not wanting to work together for some reason? Which one will prevail ? The PPA provider will have the right to work with another EPC or vice versa?**

The party who does not want to work with the other party can choose to withdraw from the process. In this unlikely scenario, the Green Bank will make arrangements to connect with another bidder, be it the EPC or the PPA provider.

**Do you have a particular page count you want us to stay within? Font size?**

No requirements

**As part of the given economic parameters provided in the next round, will the bidders be expected to carry CGB fees and CSW Fees? If so, what are those fees?**

CGB will charge a development fee to recover the costs of bringing these projects to the market. The value of this fee, in cents / Watt, will be shared with those who qualify for the PPA RFP.

**The projects you submitted interconnection for - did you receive feedback from the utility?**

No feedback has been received yet. CGB intends to get any interconnection costs from the utility for these projects and include that as a pricing input for the PPA pricing RFP.

**Like was done at CSCU under their PPA, will the successful bidder be able to work directly with other state agencies under this award?**

The awarded bidder will take assignment of the PPAs with the applicable state agencies, therefore they will interact directly in the respective Buyer and Seller roles. Additionally, while this award is limited to the projects outlined in the RFI, bidder will not be prevented from participating in any future RFPs for other state agency projects.