Bidder's Response to
RFP For Long Term Contracts for Renewable Energy
Issued by Narragansett Electric Company (d/b/a National Grid)

Public Version

Submitted by Three Corners Solar, LLC

For the proposed

Three Corners Solar Project

October 26, 2018

longroad ENERGY

Applicant Information

Applicant: Three Corners Solar, LLC

Address: 133 Federal St., Suite 1202, Boston, MA 02110

Contact: Adam Horwitz, VP Finance and Origination

Phone: [redacted]

Email: [redacted]

Section 1: Certification, Project and Pricing Data

The Certification, Project and Pricing Data ("CPPD") document is a Microsoft Excel workbook that is provided on the website at www. ricleanenergyrfp.com.

Bidders are required to provide firm pricing for 270 days from the date of bid submission. The bidder must also sign the certification form in Part II of the CPPD verifying that the prices, terms and conditions of the proposal are valid for at least 270 days. An officer or duly authorized representative of the bidder is required to sign the Proposal Certification Form.

A CPPD workbook in Excel format is included in Appendix 1-1 and includes the required signed certification form in Part II of the CPPD document.

Appendix 1-1

CPPD Form (CONFIDENTIAL)
Certification Form

Version: 09/04/2018

Part III (a)
Bid and Contact Information

For Long Term Contract Proposals Under Long-Term Contracting Standard

Bidder Name Three Corners Solar, LLC

Project Name Three Corners Solar

Resource Type: Solar

Status of Project: New Project

If proposal reflects a proposed modification to an existing project, Part IV shoul d only provide information for the incremental capacity offered.

Bid Structure
[redacted]
submitting more then 3 proposals you may change the Bid #s [cells(E22:E24)].

Contact Information For Project	
Bidder Name	Three Corners Solar, LLC
Mailing Address	133 Federal Street, Suite 1202
	Boston, MA 02110
Courier Address (If Different)	
Primary Contact Information	
Name	Adam Horwitz
Telephone Number	[redacted]
[redacted]	
E-mail Address	[redacted]
Secondary Contact Information	
Name	Matt Kearns
Telephone Number	[redacted]
Fax Number	[redacted]
E-mail Address	[redacted]

Version: 09/04/2018

Part IV (a)
Eligible Facility Summary Information

For Long Term Contract Proposals Under Long-Term Contracting Standard

Project Name	Three Corners Solar
Resource Type	Solar
Storage Included	No

Guaranteed Commercial Operation Date [redacted]
(for new facility or proposed modification)

For evaluation purposes, the term is assumed to start on the first day of the first full calendar month beginning on or after the proposed Effective Date, as shown to the right:	[redacted]

Net Generating Capability of Eligible Facility (Nameplate Capacity)	[redacted]	MW
Contract Maximum Amount	[redacted]	MWh/hr
Capacity Factor of Generating Project (from Part V)	[redacted]	%
Biennial Delivery Requirement: *Obligation, per Section 4.9 of the PPA, for any two consecutive Contract Years.*	[redacted]	MWh
Buyers' Percentage Entitlement of Project Output *Percent relative to entire Project, not Seller's entitlement if part owner.*	100	%

Is the Buyer's Percentage Entitlement scalable downward in the event that acceptance of the full amount offered would result in exceedance of the target procurement [redacted]

What is the minimum Buyer's Percentage Entitlement acceptable ? [redacted] %
(for proposal with multiple resources, scale down is same % across all resources)

[redacted]

Proposed Interconnection Point	[redacted]
Pricing Node (ISO-NE PTF Node)	[redacted]
ISO New England Load Zone for Proposed Pricing Node	[redacted]

Version: 09/04/2018

Part VIII
Emissions Data

For Long Term Contract Proposals Under Long-Term Contracting Standard

Project Name Three Corners Solar

Resource Type Solar

Status of Project New Project

First Contract Year Energy Production [redacted] MWh

Expected Project Emissions

	Average Rate		Annual Emissions	
SO_2	0.000	lb/MWh	0.0	ton/year
NO_X	0.000	lb/MWh	0.0	ton/year
CO	0.000	lb/MWh	0.0	ton/year
$PM_{2.5}$	0.000	lb/MWh	0.0	ton/year
CO_2 Equivalent	0.000	lb/MWh	0.0	ton/year

Section 2: Proposal Summary/Contact Information

The Proposal Summary and Contact Information must be entered into the CPPD Microsoft Excel workbook document that Certification, Project and Pricing Data ("CPPD") document is a Microsoft Excel workbook that is provided in Section 1.

The requested proposal summary information and contact information has been included in the CPPD Form in Appendix 1-1. The Applicant's contact information is also summarized below.

Applicant Information

Applicant: Three Corners Solar, LLC

Address: 133 Federal St., Suite 1202, Boston, MA 02110

Contact: Adam Horwitz, VP Finance and Origination

Phone: [redacted]

Email: [redacted]

Section 3: Executive Summary of the Proposal

The bidder is required to provide an executive summary of the project proposal that includes a complete description of the proposed generation point located within ISO-NE, the proposed contract term and pricing schedule, and other factors the bidder deems to be important.

The bidder is required to disclose whether it has or plans to bid the project in other Requests for Proposals; if this is the case, the bidder is required, on an on-going basis, to inform National Grid of the status of those bids.

Three Corners Solar, LLC, ("Three Corners" or "Bidder" or the "Project"), a wholly owned indirect subsidiary of Longroad Energy Holdings, LLC, ("Longroad" or the "Company") appreciates the opportunity to respond to the 2018 Rhode Island Long-Term Contracting Standard for Renewable Energy Request for Proposal (the "RFP"), issued by the Narragansett Electric Company ("Narragansett Electric") on September 12, 2018. The following is an Executive Summary of Longroad's proposed Three Corners solar project, located in [redacted] and description of Longroad's qualifications to successfully develop, finance, construct, operate and maintain the Project.

[redacted]

Based in Boston, MA, Longroad is focused on the development, financing, construction and operation of utility-scale wind and solar energy projects throughout the United States. Longroad was founded by the former executive team of First Wind Holdings, LLC ("First Wind"). During their time working together, the core members of the Longroad team have successfully developed and built over **35** utility-scale solar and wind energy projects totaling more than **3,800 MW** of installed generation capacity, including **664 MW** in ISO New England ("ISO-NE")[1]. Of the 664 MW of projects in ISO-NE, **333 MW** of utility-scale wind capacity was selected for power purchase agreements under Section 83 A ("83A Projects"). Additionally, the Longroad team developed **21 MW** of solar energy facilities sited in Massachusetts. All of the referenced projects in ISO-NE were successfully developed, constructed and operated by the Longroad team.

Of the 3,800 MW successfully developed by the Longroad team, approximately **1,500 MW was comprised of utility-scale solar projects** with the balance being utility-scale wind. In July 2018, Longroad completed the development and financing of Phoebe Solar, a **312 MWdc** solar project and the largest solar project under construction or operating in Texas.

[1] 664 MW includes the 42 MW Mars Hill project; located in Northern Maine and operates within the Northern Maine Independent System Administrator, Inc.

Exhibit 2.0 – Select Bidder Team Development Experience in New England

Project(s)	State	Size (MWac)	Technology	COD Year	Off-taker
Mars Hill	ME	42	Wind	2007	New Brunswick Power
Stetson I	ME	57	Wind	2009	Constellation Energy
Rollins	ME	60	Wind	2010	CMP, Bangor Hydro
Stetson II	ME	25.5	Wind	2010	Harvard University
Sheffield	VT	40	Wind	2011	BEC, VECO, WECO
Bull Hill	ME	34.5	Wind	2012	NSTAR (Eversource)
Millbury	MA	4	Solar	2013	SREC/Municipal net metering
Warren	MA	17	Solar	2013	SREC/Municipal net metering
Oakfield	ME	148	Wind	2015	Eversource, National Grid (Sec. 83A)
Bingham	ME	185	Wind	2016	Eversource, National Grid (Sec. 83A)
Hancock	ME	51	Wind	2016	MMWEC, Burlington Electric

Longroad has continued to invest in utility-scale development renewable energy pipeline in New England to help meet continued demand for cost-effective clean energy and enhanced electric reliability. In this proposal, Longroad is offering **Three Corners**, a development-stage [redacted] **solar** energy facility located in Kennebec County, Maine.

As described further in this proposal, the Project will:

- Offer direct savings for Rhode Island and New England ratepayers through competitive energy and REC pricing, and reducing volatility and price spikes in wholesale electricity markets through a long-term fixed-price contract structure;
- Diversify the New England energy mix and decrease the region's reliance on natural gas with a viable and zero carbon project;
- Add [redacted] of incremental generation and capacity to the ISO-NE region, thereby increasing supply reserve margins and strengthening system reliability;
- Mobilize significant investment in New England-based supply chain and local communities;
- Reduce development and contracting risk for Narragansett Electric through Longroad's proven track record of successfully developing projects in New England.

These highlights, described in further detail throughout the proposal, demonstrate that Longroad has the development assets, industry expertise, financial resources, local experience and the established supply chain needed to help Narragansett Electric and Rhode Island capture the intended environmental, financial, and reliability benefits of this RFP.

Introduction to Three Corners Solar

The Project is located in [redacted]. This area was selected for the suitability of the land characteristics, relative solar resource in Maine, and anticipated grid capacity.

The Longroad team has gained deep local knowledge and credibility in Maine throughout the development of hundreds of megawatts of renewable energy projects. Due to Longroad's experience

and extensive relationships in the region, Three Corners enjoys strong local support, and we are confident in our ability to permit, finance, build, and operate the Project to deliver cost-effective energy under the proposed terms of a PPA.

[redacted]

[redacted] Further information about the solar resource is provided in Section 6.

The following development factors and milestones demonstrate the Project's viability and alignment with the objectives of the RFP:

- **Solar Resource:** Longroad has analyzed the solar resource to confirm viability and cost-effectiveness of the facility and has extensive project development experience in this region of Maine.
- **Site Control:** Three Corners has agreements for land control in place for the entire energy generation site and has secured or completed negotiations for all of the generator-tie line route (see Section 8.2 for more detail). Complete control is anticipated well before the execution of a PPA.
- **Permitting:** Environmental investigations have been undertaken and permitting is underway; the Longroad team has successfully permitted eight renewable energy facilities in Maine.
- **Technical and Financial Ability:** Longroad has constructed, financed and operated solar energy projects comparable to Three Corners in size and scope, and has operational experience with similar solar technology.
- **Interconnection status:** The Project holds a valid interconnection queue position in ISO-NE [redacted]

[redacted]

[redacted]

Pricing Summary

Longroad is offering the following pricing terms for the Project, consistent with the RFP requirements for minimum nameplate capacity, structure, associated environmental attributes, and contract tenor:

[redacted]

Project and Proposal Eligibility

The Project and this proposal conform to the following RFP Eligibility Requirements:

- Longroad is the owner of development rights to and assets of the Project.
- The Project's proposed pricing structure is on a fixed $/MWh basis, with separate prices for clean Energy and REC products.
- Bidder's organizational structure and affiliations are provided in Sections 7 and 13 of the proposal.
- An eligible contract term of 15 years has been proposed.

- The Project's nameplate capacity exceeds the minimum contract size of 20 MW and is less than the maximum size of 200 MW.
- Bidder provides a commitment to interconnect to the PTF at the Capacity Capability Interconnection Standard.
- Project energy and environmental attributes will remain deliverable, without substitution or added costs, throughout the term of the proposed contract.
- In addition to this proposal document conforming to Appendix B of the RFP, Bidder has submitted:
    - An Excel version of the CPPD Form,
    - A red-lined version of the Draft Contract provided in Appendix D of the RFP , and
    - Other relevant information and appendices required to deliver a complete proposal.
- Bid fees have been submitted electronically according to the instructions described in Appendix E of the RFP.

About Longroad

Longroad was founded by the former executive team of First Wind. In addition to the executive team, numerous other former First Wind senior leaders and development professionals are now a part of the Longroad team and directly involved in the development of the Project. For this reason, the experience, track record and assignment of certain development successes of First Wind are often used interchangeably with the experience and credentials of Longroad.

Longroad currently operates and manages 1,236 MW of operating wind and solar projects across the United States, including approximately 700 MW which is owned by the Company. Additionally, Longroad has an active development pipeline of over 7 GW, including roughly 550 MW of utility-scale wind and solar projects currently under construction. One of the two projects currently under construction is Phoebe Solar (312 MWdc/250 MWac), the largest solar project operating or under construction in Texas.

Longroad is principally funded by two New Zealand-based funds with over $30 billion of combined assets under management. Longroad has the capital needed to complete development, fund security requirements and construct its portfolio of renewable energy projects. We also have strong financial partners and a proven track record of raising construction debt, tax equity and term debt. During its time working together, the Longroad team has secured approximately $15 billion in third party capital to complete its projects.

Section 4: Pricing Information and Schedules

The bidder is required to provide separate prices for energy and RECs, in accordance with pricing options in Section 2.2.4.2.1, and conform to the conditions in Section 2.2.4.2.2. Pricing information and schedules must be entered into the CPPD Microsoft Excel workbook document that will be provided in Section 1.

Longroad's proposed pricing information for the Three Corners Solar Project is provided in the CPPD Form in Appendix 1-1.

Section 5: Operational Parameters

5.1 Maintenance Outage Requirements – Specify partial and complete planned outage requirement in weeks or days for all generation facilities and transmission facilities. Also, list the number of months required for the cycle to repeat (e.g., list time interval of minor and major overhauls, and the duration of overhauls).

The Longroad team is the most experienced utility-scale renewable energy developer and operator in New England. Among the team that has transitioned from First Wind to Longroad is the former leadership of First Wind's former Operations and Maintenance ("O&M") and Commercial Asset Management teams, with experience commissioning and management of over 2.5 GW of renewable energy generation in multiple U.S. markets and Canada.

Operational parameters for Longroad projects are designed to maximize availability and performance. To the greatest extent possible, maintenance activities and outages are planned during low production periods, and economic incentives for our O&M service teams are structured to reflect this priority.

Solar project maintenance follows a schedule based on industry best practices and the requirements of the inverter and other major equipment manufacturers. Maintenance will be performed by Longroad's on-site O&M staff augmented by additional personnel as required to efficiently complete each service.

Once the Commercial Operation Date ("COD") has been achieved, the project has annual maintenance performed, unless a manufacturer's manual requires maintenance on a more frequent basis. A complete site-wide facility maintenance outage (grid disconnect) is not required for individual solar component maintenance; rather, routine maintenance results in a partial outage, in which the capacity de-rating is inverter nameplate (in kilowatts) multiplied by the number of inverters having maintenance done concurrently.

Balance of Plant ("BOP") infrastructure is defined as: the substation, collection system, transformers and generator leads.

[redacted]

Maintenance Outage Requirements are described further in the context of the O&M plan in Section 11.

5.2 Operating Constraints – Specify all the expected operating constraints and operational restriction for the project (i.e., the limits on the number of hours a unit may be operated per year or unit of time).

The primary operating constraint of a solar project is the availability and irradiance of the solar resource. Factors affecting the Project's available solar resource – for example, seasonality, weather conditions, soiling, losses, etc. – are described at length in Section 6, and are also incorporated into the CPPD production profiles.

5.3 Reliability – Describe how the proposal would provide enhances electricity reliability to Rhode Island, including its impact on transmission constraints.

Three Corners will provide reliability benefits by adding incremental energy and capacity to the ISO-NE region, thereby increasing supply reserve margins. The delivery profile aligns with summer peak demand with high solar generation during summer peak load and scarcity events (which usually occur in the afternoon on sunny summer days).

[redacted]

Section 6: Energy Resource and Delivery Plan

6.1 For Eligible Facilities, the bidder is required to provide an energy resource or fuel supply plan for its proposed project, including supporting documentation. The fuel supply/energy resource profile information should be consistent with the type of technology/resource option proposed and the term proposed. The information requested is organized according to the type of project or energy resource. Bidders should respond to all information requests which are relevant to the bid in a timely manner.

Solar

Provide an assessment of the available solar incidence or resource. Describe any trends in generation capability over time (i.e., annual decline rate of expected output).

[redacted]

[redacted]

Site Location

The proposed Project is located in [redacted]
Table 5 provides location specifics and Figure 1 depicts the proposed project layout.

[redacted]

Solar Resource and Weather Conditions

Solar Resource Assessment

[redacted]

[redacted]

Table 6. Solar resource dataset selected to be the most representative

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Appendix 6-1

[redacted]

Section 7: Financial/Legal

7.1 Each bidder is required to submit information and documentation that demonstrates that a long term contract resulting from this RFP Process would either permit the bidder to finance its proposal that would otherwise not be financeable, or assist the bidder in obtaining financing of its proposal.

The Longroad team has deep experience developing, financing, constructing and operating utility-scale wind and solar projects in New England (see project list below in 7.3). The Bidder already has equity financing in-place to complete development of the Project and requires a long term contract to obtain the necessary debt and tax equity financing commitments to construct the Project. The Longroad team has executed similar long term contracts following competitive contracting processes in Massachusetts (see Bull Hill Wind, Oakfield Wind and Bingham Wind). Those contracts enabled the Longroad team to attract and secure the capital required to build those projects, which have since been constructed and are operating today in New England.

7.2 Please provide a description of the business entity structure of the bidder's organization from a financial and legal perspective, including all general and limited partners, officers, directors, managers, members and shareholders, involvement of any subsidiaries supporting the project, and the providers of equity and debt during project development. Provide an organization chart showing the relationship between the equity and debt participants and an explanation of the relationships. For jointly owned facilities, identify all owners and their respective interests, and document the bidder's right to submit a binding proposal.

Three Corners Solar, LLC is a Delaware limited liability company and a wholly owned indirect subsidiary of Longroad Energy Holdings, LLC ("LEH"). LEH is a Delaware limited liability company and is focused on the development and operation of utility-scale wind and solar energy projects throughout the United States. LEH is owned by three separate entities: Infratil US Renewables, Inc., NZSF US Renewables, Inc. and Longroad Energy Partners, LLC.

Longroad Energy Partners, LLC, is a Delaware limited liability company whose managing partners are Paul Gaynor, Michael Alvarez, Peter Keel and Charles Spiliotis.

Infratil US Renewables, Inc., is a Delaware limited liability company whose sole shareholder is Infratil Limited; and NZSF US Renewables, Inc., is a Delaware limited liability company whose sole shareholder is the New Zealand Superannuation Fund. Infratil is an owner and operator of businesses in the energy (mainly renewable), transport, data centers and social infrastructure sectors. Its energy operations are predominantly through Trustpower in Australia and New Zealand. Infratil is listed on both the New Zealand and Australian Stock Exchanges (IFT.NZ, IFZ.AX).

The New Zealand Superannuation Fund is a sovereign wealth fund established by the New Zealand Government to partially pre-fund the future cost of universal pension payments.

If our proposal is selected, Three Corners Solar, LLC will execute the PPA, which enables the flexibility required by our investors. Additionally, by using this structure, we are able to give our project financiers direct investment in projects.

The figure below shows the relationship between the PPA contracting entity, Three Corners Solar, LLC and its Longroad parent entities. Each entity is wholly-owned by the entity that precedes it unless otherwise indicated.

[redacted]

7.2 For projects that include new facilities or capital investment, provide a description of the financing plan for the project, including construction and term financing. The financing plan should address the following:

7.2.1. Who will finance the project and the related financing mechanism or mechanisms that will be used (i.e. convertible debenture, equity or other) including repayment schedules and conversion features

Longroad has the capital needed to complete development, fund PPA security requirements and construct the Project. Longroad utilizes capital provided by its financial investors (Infratil Infrastructure Fund, New Zealand Superannuation Fund and Longroad Energy Partners) to develop and build its projects. Longroad's owners, who collectively have over $30 billion in assets under management, provide development capital as well as construction and permanent equity. Longroad's investors also support the Company's corporate letter of credit facility, which is issued by HSBC, an A-rated bank.

The Longroad team has a consistent track record of successfully financing utility-scale wind and solar projects. The Longroad team has successfully financed the development and construction of 35 utility-scale wind and solar projects encompassing over 3,800 MW of nameplate capacity. The Longroad team successfully raised over $15 billion of project debt, tax equity, mezzanine debt and equity to fund the build-out of this portfolio of assets. This total includes over 550 MW of utility-scale wind and solar, which the Longroad team recently financed in May and July of 2018.

The Longroad team has never had a situation where an economically viable project could not be brought to operation due to an inability to secure financing.

Development Financing

The Project is currently owned and funded with Longroad equity via its financial investors. All remaining development expenditures will continue to be funded by Longroad. Development security, including obligations required under the PPA, will be provided [redacted]

Construction Financing

As development nears completion, the Longroad team will launch its standard process to structure the most cost-effective and efficient capital structure available. Longroad has strong relationships with numerous financial partners and has closed both debt and tax equity financings with diverse set of counterparties.

The Project is expected to have the structure typical of a non/limited-recourse project financing, including construction debt coupled with tax equity and long-term debt commitments. Sponsor equity will fill the remainder of the funding need. We anticipate that roughly 25% of the construction costs will be funded with equity and the balance funded by debt and tax equity.

The construction loan (and any remaining sponsor equity) will be funded at financial close/FNTP and monthly loan draws will be utilized to support construction activities until the project reaches COD.

Term Financing

Shortly after COD, the construction loan will be replaced by a combination of tax equity and long-term debt. This financing plan is customary for utility scale wind and solar projects and is one that the Longroad team has implemented for the GW of projects it has successfully developed. Providers of debt and tax equity have not yet been selected, but we anticipate working with financial counterparties where we have a strong relationship and proven track record of success. Financing letters of support from [redacted]) have been included as Appendix 7-2. Potential counterparties we've previously worked with include, but are not limited to: [redacted]

7.2.2 The project's existing initial financial structure and projected financial structure

The financing plan and financial structure is described in Section 7.2.1, above.

7.2.3 Expected sources of debt and equity financing

Longroad will provide the equity necessary to complete the Project. Providers of debt and tax equity have not yet been selected, but we expect to draw from our deep network of capital providers, whom we've previously worked with to complete projects of similar size and technology.

7.2.4 Estimated construction costs

The Project is estimated to have a total cost of [redacted]. This cost is inclusive of all development, engineering and construction, and financing costs.

7.2.5 The projected capital structure

The expected capital structure is described in Section 7.2.1, above.

7.2.6 Describe any agreements, both pre and post commercial operation date, entered into with respect to equity ownership in the proposed project and any other financing arrangement.

Longroad will provide the equity capital required to build the Project. There are no other agreements in-place with respect to financing the Project.

7.2.7 In addition, the financing plan should address the status of the above activities as well as the financing of development and permitting costs. All bidders are required to provide this information.

All development costs have been, and will continue to be, funded by Longroad equity. The equity has been secured and no further third-party capital commitments are required to complete development.

As part of its financing strategy, Longroad will approach providers of construction debt, tax equity and term debt following the execution of a PPA and completion of development. We typically budget three to four months to complete the selection of capital providers, completion of lender due diligence and negotiation of the definitive financing documents. This financing process was routinely implemented by the Longroad team at First Wind and was recently implemented at Longroad as part of the Company's effort to secure both debt and tax equity for over 550 MW of utility-scale wind and solar projects in Texas. Longroad successfully closed the necessary third-party capital to build the Texas projects, which are now under construction with CODs expected in 2019.

7.3 Provide documentation illustrating the experience of the project sponsor in securing financing for projects of similar size and technology. For each project previously financed provide the following information:

i. Project name and location
ii. Project type and size
iii. Date of construction and permanent financing
iv. Form of debt and equity financing
v. Current status of the project

A sample of projects developed, financed and constructed by the Longroad team in New England are included below. Each project is currently operational:

Project	Location	Type	COD	Size (MW)	Constructio ($ mi
Mars Hill	Mars Hill, ME	Wind	2007	42	2006
Stetson I and II	Washington County, ME	Wind	2009/ 2010	82.5	2009
Rollins	Lincoln, ME	Wind	2012	60	2010
Sheffield	Sheffield, VT	Wind	2011	40	2010
Bull Hill	Hancock County, ME	Wind	2012	34.5	2012

[redacted]

Warren & Millbury	Warren and Millbury, MA	Solar	2013	21	2013	[redacted]
Oakfield	Aroostook County, ME	Wind	2016	148	2014	[redacted]
Bingham	Somerset County, ME	Wind	2016	185	2015	[redacted]
	Total				**$1.029**	[redacted]

Additionally, in May and July 2018, Longroad completed the financing of Rio Bravo Wind (238 MW) and Phoebe Solar (312 MWdc) respectively. A summary of these financings are included below.

Project	Location	Type	COD	Size (MW)	Construct ($	[redacted]
Rio Bravo	Starr County TX	Wind	2019	238	2018	[redacted]
Phoebe	Winkler County, TX	Solar	2019	312	2018	[redacted]
	Total				**$49**	[redacted]

Note: Construction Financing commitments are generally not available unless Permanent Financing commitments are also in-place (i.e., construction lenders are paid back via permanent capital such as term debt and tax equity)

7.4 For projects that include new facilities or capital investment, provide evidence that the bidder has the financial resources and financial strength to complete and operate the project as planned.

Recent audited financials of Longroad are attached as Appendix 7-1. As described above in Section 7.2, the Longroad team has the development track record, financial network and access to capital needed to complete the Project as planned.

7.5 Provide complete copies of the most recent audited financial statement or annual report for each bidder for each of the past three years; including affiliates of the bidder (if audited statements are not available, reviewed or compiled statements are to be provided). Also, provide the credit ratings from Standard & Poor's and Moody's (the senior unsecured long term debt rating or if not available, the corporate rating) of the bidder and any affiliates and partners.

Longroad was formed in 2016 and therefore three years of financial statements are not available, though the Longroad team developed, owned, operated renewable energy projects for roughly 10 years at First Wind before it was acquired. Longroad's 2016 and 2017 audited financial statements are attached as Appendix 7-1.

7.6 Please also include a list of the board of directors, officers and trustees for the past three years and any persons who the bidder knows will become officers, board members or trustees.

Bidder is a wholly owned, indirect subsidiary of LEH, which was formed in October 2016.

LEH Board of Directors:

- Marco Bogoievski, Chief Executive Officer, Infratil Ltd.
- Vimal Vallabh, Global Head of Energy, H.R.L. Morrison & Co.
- Ian Bowles Managing Director, Windsail Capital Group
- David Rae Company Director & Investment Consultant

- Paul Gaynor, Chief Executive Officer, Longroad Energy Holdings, LLC

Officers of LEH:

- Paul Gaynor, Chief Executive Officer
- Michael Alvarez, Chief Operating Officer
- Peter Keel, Chief Financial Officier
- Charles Spiliotis, Chief Investment Officer

7.7 The bidder should demonstrate its ability (and/or the ability of its credit support provider) to provide the required security, including its plan for doing so.

At $20,000 per MWhper hour, the Credit Support required to be posted by Three Corners is expected to be [redacted] Prior to financial close, Longroad will satisfy the development period Credit Support requirements through either [redacted] As noted earlier, Longroad financial statements are attached in Appendix 7-1.

7.8 Provide a description of any current or recent credit issues/ credit rating downgrade events regarding the bidder or affiliate entities raised by rating agencies, banks, or accounting firms.

Not Applicable.

7.9 Describe the role of the Federal Production Tax Credit or Investment Tax Credit (or other incentives) on the financing of the project.

Eligibility for the Federal tax credits is assumed in the pricing and viability of the Project. It is likely the Project will elect the Investment Tax Credit ("ITC"). The Longroad team has extensive experience qualifying for, and financing, federal tax credits as evidenced by the 824 MW the team successfully developed in New England, all of which incorporated federal tax/cash incentives.

7.10 Bidders must disclose any pending (currently or in the past three years) litigation or disputes related to projects developed, owned or managed by bidder or any of its affiliates in the United States, or related to any energy product sale agreement.

From time to time, Longroad may be involved in various legal proceedings, claims and other legal matters which arise in the ordinary course of business. Although it is not possible to predict the outcome of these matters, we believe that the ultimate outcome of any such proceedings, individually and in the aggregate, will not have a material adverse effect on the Project, our financial position, cash flows, or results of operations.

7.11 What is the expected operating life of the proposed project? What is the depreciation period for all substantial physical aspects of the bid, including generation facilities, transmission lead lines to move power to the grid, transmission proposals, and mandatory and voluntary transmission system upgrades?

The expected operating life of the Project is at least 35 years. The infrastructure comprising the Project will be depreciated at eligible timelines and based on applicable tax code. Often, available tax elections will be made in coordination with Project capital providers (e.g. tax equity). In some cases, assets can be substantially depreciated in the first year of operations, while in other cases assets will be substantially depreciated over a five-year period according to the MACRS depreciation profile. Some Project assets will be depreciated over a longer period of time (e.g., 20+ years).

7.12 For projects that include new facilities or capital investment, has the bidder already obtained financing, or a commitment of financing, for the project? If financing has not been obtained, explain how obtaining a long-term agreement as proposed will help you in obtaining financing for the proposed project, in obtaining more favorable terms for the financing of the proposed project, or in supporting the future capital investment.

See 7.2.7. Debt and tax equity financing commitments are contingent on obtaining a long-term revenue agreement. The Longroad team has extensive experience financing its projects with debt and tax equity and is familiar with the requirements of third party capital providers. Financing support letters for the Project are attached as Appendix 7-2.

7.13 State whether the bidder or its affiliates have executed agreements with respect to energy, RECs and/or capacity for the project (including any agreements that have been terminated) and provide information regarding the associated term and quantities, and whether bidder has been alleged to have defaulted under or breached any such agreement.

Longroad has not executed any long-term energy, capacity or REC sales agreement(s) for the Project. The Longroad team generally has experience negotiating and executing agreements with respect to energy, RECs and/or capacity.

7.14 List all of the bidder's affiliated entities and joint ventures transacting business in the energy sector.

Bidder is a wholly owned subsidiary of Longroad. Longroad is a Boston based company focused on the development of utility-scale renewable energy projects throughout the United States. Longroad owns several project company subsidiaries through which development and contracting activities are conducted.

Bidder's ownership structure is described in Section 7.2.

7.15 Has bidder, or any affiliate of bidder, in the last five years, (a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets, (b) filed a bankruptcy petition in any bankruptcy court proceeding, (c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition, (d) admitted in writing of its inability to pay its debts when due, (e) made a general assignment for the benefit of creditors, (f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent, (g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors?

No.

7.16 Briefly describe any known conflicts of interest between bidder or an affiliate of bidder and The Narragansett Electric Company, or any affiliates of the foregoing.

To our knowledge, there are no conflicts of interest between the Bidder or an affiliate of the Bidder and any entity on the Evaluation Team.

7.17 Describe any litigation, disputes, claims or complaints involving the bidder or an affiliate of bidder, against The Narragansett Electric Company or any affiliate of The Narragansett Electric Company.

To our knowledge, there is no litigation nor are there any disputes, claims or complaints involving the bidder or an affiliate of bidder, against The Narragansett Electric Company or any affiliate of The Narragansett Electric Company.

7.18 Describe any litigation, disputes, claims or complaints, or events of default or other failure to satisfy contract obligations, or failure to deliver products, involving bidder or an affiliate of bidder, and relating to the purchase or sale of energy, capacity or renewable energy certificates or products.

To our knowledge, there are no litigation, disputes, claims or complaints, or events of default or other failure to satisfy contract obligations, or failure to deliver products, involving the Bidder or an affiliate of the Bidder, relating to the purchase or sale of energy, capacity, or RECs.

7.19 Confirm that bidder, and the directors, employees and agents of bidder and any affiliate of bidder are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction involving conspiracy, collusion or other impropriety with respect to bidding on any contract, or have been the subject of any debarment action (detail any exceptions).

Bidder confirms that the Bidder, directors, employees and agents of the Bidder and any affiliate of the Bidder are not currently and have not been under investigation by any governmental agency for any act prohibited by State or Federal law in any jurisdiction involving conspiracy, collusion, or other impropriety with respect to biding on any contract, or have been the subject of any debarment action.

7.20 Identify all regulatory and other approvals needed by bidder to execute a binding sale agreement.

Longroad will require an internal approval process, which will be obtained during the negotiation process, if selected.

7.21 Describe and document any and all direct and indirect affiliations and affiliate relationships, financial or otherwise in the past three years between the bidder and The Narragansett Electric Company and its affiliates, including all relationships in which The Narragansett Electric Company has a financial or voting interest (direct or indirect) in the bidder or the bidder's proposed project. These relationships include:

- **Corporate or other joint arrangements, joint ventures, joint operations whether control exists or not;**
- **Minority ownership (50% or less investee);**
- **Joint development agreements;**
- **Operating segments that are consolidated as part of the financial reporting process;**
- **Related parties with common ownership;**
- **Credit, debenture, and financing arrangements, whether a convertible equity feature is present or not;**
- **Wholly owned subsidiaries; and**
- **Commercial (including real property) relationships with The Narragansett Electric Company.**

To our knowledge, there is not, nor has there been any direct or indirect affiliations or affiliate relationships, financial or otherwise with the Narragansett Electric Company or its affiliates.

Appendix 7-1

Audited Longroad Energy Holdings, LLC Financial Statements (CONFIDENTIAL)

COHN REZNICK

ACCOUNTING • TAX • ADVISORY

Independent Member of Nexia International

cohnreznick.com

Appendix 7-2

Debt and Tax Equity Support Letters (CONFIDENTIAL)

Section 8: Siting, Interconnection and Deliverability

This section of the proposal addresses project location, siting, real property rights and interconnection issues. Bidders should ensure that the threshold criteria outlined in Section 2.2.3 of the RFP are verified in their responses.

8.1 Provide a site plan including a map of the site that clearly identifies the location of the Eligible Facility site, the assumed right-of-way width, the total acreage for Eligible Facilities, the anticipated interconnection point, and the relationship of the site to other local infrastructure, including transmission facilities, roadways, and water sources. In addition to providing the required map, provide a site layout plan which illustrates the location of all major equipment and facilities on the site.

Site plan included? Yes☒ No☐ If not, please explain:

[redacted]

8.2 Identify any real property rights (e.g., fee-owned parcels, rights-of-way, development rights or easements or leases) that provide the right to use the Eligible Facility site, including, for Eligible Facilities, and any rights of way needed for interconnection.

i. Does the project have a right to use the Eligible Facility site for the entire proposed term of the PPA or tariff (e.g., by virtue of ownership or land development rights obtained from the owner)?

Yes☐ No☒ If not, please explain:

ii. If so, please detail the bidder's rights to control the Eligible Facility site control.

[redacted]

[redacted]

iii. Describe the status of acquisition of real property rights, any options in place for the exercise of these rights and describe the plan for securing the necessary real property rights, including the proposed timeline. Include these plans and the timeline in the overall project timeline.

[redacted]

iv. Identify any joint use of existing or proposed real property rights

[redacted]

8.3 Provide evidence that the Eligible Facility site is properly zoned or permitted. If the Eligible Facility site is not currently zoned or permitted properly, identify present and required zoning and/or land use designations and permits and provide a permitting plan and timeline to secure the necessary approvals.

Detail the zoning and permitting issues:

[redacted]

[redacted]
Zoning and permitting issues associated with the Three Corners project and their current status are discussed in further detail in Section 9.1.

Permitting plan and timeline:

See Section 9. 1 for the permitting plan and timeline. [redacted]

Start Date: **End Date:**

See Section 9. 1 for the permitting plan and the associated timeline for each permitting activity.

8.4 Provide a description of the area surrounding the Eligible Facility site, including a description of the local zoning, flood plain information, existing land use and setting (woodlands, grasslands, agriculture, other).

Information regarding flood plains, natural resources and land uses within the project area is included in Section 9.3.

[redacted]

8.5 For Eligible Facilities, describe and provide a map of the proposed interconnection that includes the path from the generation site to the ISO New England Inc. ("ISO-NE") Pool Transmission Facilities ("PTF"). Describe how the bidder plans to gain interconnection path site control.

Interconnection map included? Yes:☒ No: ☐ if not, please explain:

[redacted]

Interconnection site control plan:

See Section 8.2 regarding site control for the generator-tie line.

8.6 Please describe the status of any planned interconnection to the grid. Has the bidder made a valid interconnection request to ISO-NE, the applicable New England Transmission Owner, or any neighboring control areas, to interconnect at the Capacity Capability Interconnection Standard? Have any studies been completed by ISO-NE or the applicable

Transmission or Distribution Owner? If multiple interconnection requests have been made, please specify all such active requests which have not been superseded by subsequent requests and information regarding the status of each. Provide copies of any requests made and studies completed. Describe how such studies and information support the costs assumed in preparing your bid and the associated timeline proposed.

[redacted]

[redacted]

8.7 Describe the Project's electrical system performance and its impact to the reliability of the New England Transmission system. Provide the status of any interconnection studies already underway with ISO-NE and/or the transmission owner. Provide a copy of any studies completed to date. Provide a copy of an interconnection agreement, if any, executed by the bidder with respect to the proposed project. If an interconnection agreement has not been executed, please provide the steps that need to be completed before an interconnection agreement can be executed and the associated timeline.

Performance and its impact:

[redacted]

[redacted]

[redacted]

[redacted]

Copy of completed studies attached: ☒ If none, please explain:

Copy of Interconnection Agreement attached: ☒ If none, please explain:

[redacted]

8.8 Projects that do not have I.3.9 approval from ISO-NE must include technical reports or system impact studies that approximate the ISO-NE interconnection process, including but not limited to clear documentation of study technical and cost assumptions, reasoning, and justification of such assumptions. All studies must assume the project will interconnect using the Capacity Capability Interconnection Standard, must use the current ISO-NE interconnection process (including network impact scenarios from multiple projects interconnecting), and must also detail any assumptions with respect to projects ahead of the proposed project in the ISO-NE interconnection queue and any assumptions as to changes to the transmission system that differ from the current ISO-NE Regional System Plan. Please include a scenario analysis that shows how changes in the project interconnection queue could impact interconnection costs.

[redacted]

8.9 To the extent that you provide an alternative interconnection scenario based on ISO-proposed interconnection process changes, you must also include studies using the proposed ISO-NE-proposed process. Any such studies must be accompanied with clear documentation of study technical and cost assumptions, reasoning, and justification of such assumptions.

[redacted]

8.10 Provide the electrical models of all energy resources supporting the proposed project in accordance with the filing requirements of the ISO-NE Tariff Schedule 22 and 23.

Electrical models attached: ☒ If none, please explain:

[redacted]

8.11 Provide a copy of an electrical one-line diagram showing the interconnection facilities and the relevant facilities of the transmission and/or distribution provider.

Electrical one-line diagram attached: ☒ If none, please explain:

[redacted]

8.12 Incremental data requirements for Projects that include Transmission facilities;

1. IDV file(s) in PSSE v32 format modeling only the new/modified Transmission components of the project: ☐ If none, please explain:

Not applicable.

If the bidder does not use PSSE, provide in text format necessary modeling data as follows:

Line Data: Voltage and Thermal Ratings

Impedances (r, X and B)

Line Length: from to
(bus numbers and names)

Not applicable.

Transformer data (including Phase shifting transformers if applicable):

Terminal Voltages and Thermal Ratings

Impedance

From To
(bus numbers and names)

Not applicable.

Reactive compensation models as necessary

Not applicable.

Other changes to the model that would occur due to a Project such as terminal changes for lines/transformer/generator leads/loads etc.

Not applicable.

8.13 Please detail with supporting information and studies (as available) that the energy contemplated in your proposal is able to be delivered to The Narragansett Electric Company without material constraint or curtailment.

As required by this RFP, Three Corners will be interconnected to an ISO-NE PTF and therefore energy will be delivered to Narragansett Electric Company at the Project's busbar. Section 8.14 further demonstrates that the Project's energy can be delivered to Narragansett Electric Company without material constraint or curtailment.

8.14 Please provide sufficient information and documentation to demonstrate that the proposed point of delivery into ISO-NE, along with their proposed interconnection and transmission upgrades including any transmission upgrades beyond the point of interconnection, is sufficient to ensure full dispatch of the proposal's Energy Generation profile.

[redacted]

[redacted]

[redacted]

[redacted]

Appendix 8-1

Three Corners Solar Site Plans: Solar Array and Generator-Tie Line Route

Appendix 8-2

Three Corners Solar Land Control Documents (CONFIDENTIAL)

[redacted]

THREE CORNERS SOLAR

LAND CONTROL INTERCONNECT DOCUMENTS

October 29, 2018

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Appendix 8-3

Three Corners Solar E&P Agreement (CONFIDENTIAL)

Appendix 8-6.2

Three Corners Solar
Forward Capacity Market Qualification Amounts
(CONFIDENTIAL)

Appendix 8-6.3

Three Corners Solar NEPOOL Welcome Letter

Appendix 8-7.1

Three Corners Solar Enhanced Feasibility Study (CONFIDENTIAL)

Appendix 8-7.2

Three Corners Solar Interconnection Scope of Work (CONFIDENTIAL)

Appendix 8-7.3

Three Corners Solar Interconnection Cost Estimate (CONFIDENTIAL)

Appendix 8-10.1

[redacted]

Appendix 8-11.1

[redacted]

Appendix 8-14.1

Three Corners Solar Congestion Report (CONFIDENTIAL)

Section 9: Environmental Assessment, Permit Acquisition Plan, Emissions and Eligible Renewable Energy Resource Qualification

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9.1 Provide a list of all the permits, licenses, and environmental assessments and/or environmental impact statements required. If a bidder has secured any permit or has applied for a permit, please identify in the response.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

The Longroad team has a successful track record of permitting utility-scale wind and solar projects in the Northeast, and throughout the U.S. Since 2006 and during their tenure at First Wind, the Longroad team permitted seven renewable energy projects in Maine, four projects in New York, two projects in Massachusetts and one project in Vermont, all currently operating. The Mars Hill project in Maine and the Sheffield project in Vermont were the first utility-scale wind projects approved and built in their respective states.

i. Provide a list of all Federal, state and local permits, licenses, and environmental assessments and/or environmental impact statements required to construct and operate the project.

[redacted]

[redacted]

ii. Identify the governmental agencies that will issue or approve the required permits, licenses, and environmental assessments and/or environmental impact statements.

See Table 9-1 above.

9.2 Provide the anticipated timeline for seeking and receiving the required permits, licenses, and environmental assessments and/or environmental impact statements. Include a project approval assessment which describes, in narrative form, each segment of the process, the required permit or approval, the status of the request or application and the basis for projection of success by the milestone date. All requirements should be included on the project schedule in Section 12.

[redacted] See Section 9.1 for a more complete description of the timing for permit receipt.

9.3 Provide a preliminary environmental assessment of the site and project, including both construction and operation, as applicable. In addition, the bidder should identify environmental impacts associated with the proposed project, any potential impediments to development, and its plan to mitigate such impacts or impediments. The analysis should address each of the major environmental areas presented below, as applicable to the proposed project:

i. Impacts during site development

[redacted]

ii. Transportation infrastructure

[redacted]

iii. Air quality impacts

See discussion in Section 9.8.

iv. Access to water resources/water quality impacts

[redacted]

v. Ecological and natural resources impacts

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

9.6 All bidders must include sufficient information and documentation that demonstrates that the bidder will utilize an appropriate tracking system to ensure a unit-specific accounting of the delivery of unit-specific and unit contingent of energy and RECs. The RECs and environmental attributes associated with energy generation must be delivered into The Narragansett Electric Company's NEPOOL GIS accounts.

Prior to commercial operation, Project accounts will be established with the ISO-NE and NEPOOL GIS tracking system. Project energy will be delivered under the PPA to Narragansett Electric Company in the ISO-NE system through Internal Bilateral Transactions, as required under the PPA. Project RECs will be delivered under the PPA from the project's NEPOOL GIS account to the Narragansett Electric Company's NEPOOL GIS account, as required under the PPA. Longroad team has extensive experience (from prior work at First Wind and TerraForm Power) with RPS qualification, energy delivery in ISO-NE, and REC deliveries in NEPOOL GIS for New England renewable energy projects, including energy and REC deliveries under PPAs with New England utilities.

9.7 Identify any existing, preliminary or pending claims or litigation, or matters before any federal agency or any state legislature or regulatory agency that might affect the feasibility of the project or the ability to obtain or retain the required permits for the project.

There is no existing, preliminary, or pending claims or litigation that might affect the feasibility of the Project.

9.8 Provide emissions estimates based on available data from the unit manufacturer.

[redacted]

[redacted]

Appendix 9-1

[redacted]

Section 10: Engineering and Technology; Commercial Access to Equipment

This section includes questions pertinent to the engineering design and project technology. This section must be completed for a project that includes new facilities or capital investments for both generation and transmission components if applicable. Bidders should provide information about the specific technology or equipment including the track record of the technology and equipment and other information as necessary to demonstrate that the technology is viable.

10.1 Provide a reasonable but preliminary engineering plan which includes the following information:

[redacted]

i. Type of generation and transmission technology, if applicable

[redacted]

ii. Major equipment to be used

[redacted]

iii. Manufacturer of the equipment

[redacted]

iv. Status of acquisition of the equipment

[redacted]

v. Whether the bidder has a contract for the equipment. If not, describe the bidder's plan for securing equipment and the status of any pertinent commercial arrangements

[redacted]

vi. Equipment vendors selected/considered

Table 10-1 provides details for the proposed equipment for the current Project design. Longroad only sources Tier 1 modules and balance of system (BOS) equipment from trusted vendors with whom we have long-standing relationships. Equipment used in final design will be of an equivalent Tier 1 and financeable quality but may vary to best accommodate site challenges and to incorporate the latest technologies.

[redacted]

vii. History of equipment operations

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

viii. If the equipment manufacturer has not yet been selected, identify in the equipment procurement strategy the factors under consideration for selecting the preferred equipment

Longroad only sources Tier 1 modules and Balance of System (BOS) equipment from trusted vendors with whom we have long-standing relationships. Longroad frequently meets with vendors and consultants to review operational performance and equipment availability for future projects. We have developed an approved vendor list, which we continually evaluate and adjust based on market conditions, code compliance and past performance. While we do not anticipate changing technology for this Project, we will continue to discuss the available options with our trusted vendors and consultants

10.2 If the bidder has not yet selected the major equipment for a project, please provide a list of the key equipment suppliers under consideration.

- [redacted]

10.3 Please identify the same or similar equipment by the same manufacturer that are presently in commercial operation including the number installed, installed capacity and estimated generation for the past three years.

- [redacted]

10.4 For less mature technologies, provide evidence (including identifying specific applications) that the technology to be employed for energy production is ready for transfer to the design and construction phases. Also, address how the status of the technology is being considered in the financial plan for the project.

All the proposed technologies are mature and ready to deploy in design and construction.

10.5 Please indicate if the bidder has a full and complete list of equipment needed for all physical aspects of the bid, including generation facilities, transmission lead lines, , and

mandatory and voluntary transmission system upgrades. If not, identify the areas of uncertainty and when the full and complete list of equipment will be identified.

We have a full and complete list and understanding of the equipment needed to complete all project infrastructure. The most critical equipment is the solar modules, which we have standing MSA's with Tier One module suppliers for. Additional equipment will be sourced as design is complete, but there is no uncertainty or concern as to sourcing or lead times.

10.6 Please indicate if the bidder has secured its equipment for all physical aspects of the bid, including generation facilities, transmission lead lines, , and mandatory and voluntary transmission system upgrades. If not, identify the long-lead equipment and describe the timing for securing this equipment.

Equipment has not yet been procured for the project. Procurement will commence shortly after selection and award.

Section 11: Operation and Maintenance

Projects that can demonstrate that the operation and maintenance ("O&M") plan, level of funding, and mechanism for funding will ensure reliable operations during the term of the contract or the tariff are preferred.

11.1 Provide an O&M plan for the project that demonstrates the long term operational viability of the proposed project. The plan should include a discussion of the staffing levels proposed for the project, the expected role of the project sponsor or outside contractor, scheduling of major maintenance activity, and the plan for testing equipment.

Longroad's O&M plan is designed to manage all operational and commercial matters related to the facility. Longroad will provide the following resources at or for the Project facility to ensure safety and complete readiness by COD:

- Permanent staff recruiting;
- Staff training and safety;
- Policy and procedure guidance and manuals;
- Operations and engineering readiness;
- Maintenance services readiness; and
- Install Supervisory Control and Data Acquisition ("SCADA") and asset management systems.

Longroad employs a fully integrated, data-driven operations and maintenance strategy that maximizes project value. Longroad's in-house operations capabilities include real-time resource monitoring and analysis, on-site O&M personnel, and regional Commercial Asset Management staff.

A key to our success is early engagement in the development and construction process to ensure seamless transition to operations. Our operations team works alongside our project developers and construction managers from the earliest phases of project development.

During the operations phase, we combine advanced performance monitoring and analysis from our Remote Operations Center ("ROC") with project financial data from our Asset Management team to continually optimize site performance. In each case, we utilize cloud-based data management platforms to manage data and optimize project operational and financial performance. Through the use of these tools, decisions are made with a complete understanding of the short- and long-term financial implications to our projects. In addition to our experienced in-house staff, we partner with Tier One suppliers of major equipment such as modules, trackers, inverters and transformers to ensure high performance of the project throughout its expected life.

Safety

Longroad's first priority is the safety of our personnel and those who work on our projects. Each operational review meeting begins with a review of safety lessons learned and every operating decision is made within the framework of the Longroad Energy Services ("LES") Safety Program and Site Safety Plan. Our safety culture begins with the hiring decisions made in staffing our teams and continues through each phase of development, construction and operation of our projects.

All new employees must complete Longroad's onboarding safety training before reporting to their duties. We continually update our employee safety training. Annual safety refresher training of all site employees is accomplished through monthly or as-needed safety meetings, tailgate meetings, and formal training sessions. Topics reviewed in these sessions include high voltage work, electrical safety, arc flash protection and live work. Some other areas of training are confined space entry, environmental considerations, CPR/first aid, forklift safety, crane safety, safe lifting practices and safe driving.

Staffing Plan

The project direct staff will include one Asset Manager, one Regional Operations Manager, one Lead Technician, two to three O&M technicians and one to two BOP technicians who will report to the Vice President of Asset Management and Vice President of Operations. The final number of O&M and BOP technicians will be finalized well in advance of construction start and will be based on project complexity, proximity to other Longroad projects and expected use of surge labor. The Lead Technician will be hired at least ninety (90) days prior to COD and the O&M and BOP technicians will be hired thirty (30) to sixty (60) days prior to COD to complete onboarding training and take part in final project commissioning. On-site staff will be augmented by additional technicians during preventative maintenance cycles to complete work quickly and efficiently.

[redacted]

[redacted]

[redacted]

Preventive Maintenance – Inverter

[redacted]

11.2 Describe in detail the proposed O&M funding mechanism and funding levels to support planned and unplanned O&M requirements.

O&M activities will be funded from an operating expense budget, consistent with Longroad's approach and experience from other operational projects. Longroad may choose to fund a reserve against large scale equipment failures once the warranty period has expired. Such a reserve may be funded over time out of operating revenues and may be set up to match the deductible levels on our insurance coverage.

11.3 Describe the terms (or expected terms) of the warranties and/or guarantees on major equipment that the bidder is utilizing or proposing to utilize.

Longroad sources field-proven components from financially stable vendors. Longroad has entered into framework relationships with key component vendors to obtain competitive pricing and to ensure that we can procure an adequate supply of panels and inverters. The following are indicative terms of the warranties for major equipment:

[redacted]

11.4 Describe the status of the project sponsor in securing any O&M agreements or contracts. Include a discussion of the sponsor's plan for securing a medium-term or long-term O&M contract, including the expected provider of O&M services.

Ancillary O&M services agreements will be sourced and negotiated as final specifications are engineered and definitive supply agreements for the Project's major equipment are executed.

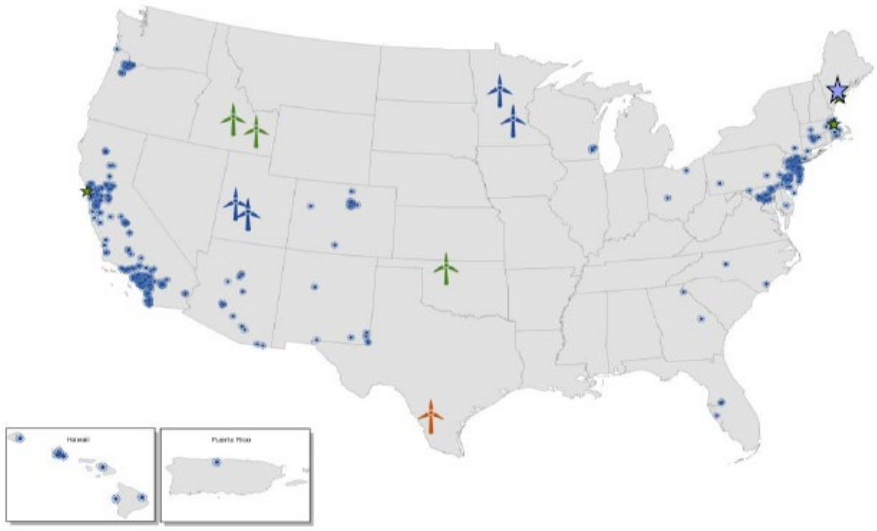
11.5 Provide examples of the bidder's experience with O&M services for other similar projects.

The Longroad team is an experienced O&M manager of both large-scale solar and wind projects with over 2.5 GW of operating assets under management during their time working together before Longroad was founded. This range of experience provides a deep institutional knowledge base for project design, construction and commissioning, ongoing troubleshooting, and optimized project performance.

LES currently manages 1,236 MW of renewable energy projects across the United States (see Figure 11-1), including 432 solar projects across the US totaling 352 MWdc of capacity.

Figure 11-1: Longroad Energy Services Renewable Energy Projects

- **1,236 MW** of operating assets under management
  - **884 MW** wind (498 MW third party)
  - **352 MW** solar (54 MW third party)
- **438** projects (29 project third party)
- **23** states
- **9** RTOs



Remote Operating Center Corporate Office

Section 12: Project Schedule

A bidder must demonstrate that its proposal can be developed, financed, and constructed and be technically viable within a commercially reasonable timeframe. The bidder is required to provide sufficient information and documentation that shows that the bidder's resources, process and schedule are adequate for the acquisition of all rights, permits and approvals for the project and for the financing of the project consistent with the proposed project milestone dates.

For Eligible Generation Facilities, bidders are required to provide a complete critical path schedule for the project from the notice of selection of the project for contract consideration to the start of commercial operations. For each project element, list the start and end date.

12.1 Identify the elements on the critical path. The schedule should include, at a minimum, preliminary engineering, financing, acquisition of real property rights, Federal, state and/or local permits, licenses, environmental assessments and/or environmental impact statements (including anticipated permit submittal and approval dates), completion of interconnection studies and approvals, procurement, facility contracts, start of construction, construction schedule, fuel supply, and any other requirements that could influence the project schedule and the commercial operation date.

A project schedule for Three Corners Solar, including critical path elements, is provided as Figure 12-1.

12.2 Detail the status of all critical path items, such as receipt of all necessary siting, environmental, and ISO-NE approvals.

[redacted]

Please refer to the schedule in Figure 12-1. There are detailed activities of project completion outlined, but the schedule was built around the critical path of project interconnection.

[redacted]

Section 13: Project Management/Experience

Bidders are required to demonstrate project experience and management capability to successfully develop (for a project that includes new facilities or capital investment) and operate the project proposed. The Narragansett Electric Company is particularly interested in project teams that have demonstrated success in projects of similar type, size and technology and, for projects that include new facilities or capital investment, can demonstrate an ability to work together effectively to bring the project to commercial operation in a timely fashion.

13.1 Provide an organizational chart for the project that lists the project participants and identifies the corporate structure, including general and limited partners.

See response in Section 7.2.

13.2 For a project that includes new facilities or capital investment, provide statements that list the specific experience of the bidder and each of the project participants (including, when applicable, the bidder, partners, EPC contractor and proposed contractors), in developing, financing, owning, and operating generating or transmission facilities (as applicable), other projects of similar type, size and technology, and any evidence that the project participants have worked jointly on other projects.

If selected for a PPA, Longroad is well-positioned to complete development, post needed security, arrange construction and permanent financing, and build the Project on schedule. The Longroad team has a consistent track record of successfully financing utility-scale wind and solar projects.

The Longroad team has successfully financed 35 utility-scale wind and solar projects encompassing over 3,800 MW of nameplate capacity, including three high-voltage transmission lines. The team has never had a situation where an economically viable project could not be brought to operation due to an inability to secure financing. Table 13-1 indicates the Longroad Team's New England renewable energy project financing experience by project.

Since 2008, the Longroad team has successfully raised over $15 billion of project finance debt, tax equity, corporate debt, partnerships and sponsor equity. To complete development and post needed security for Three Corners, Longroad will utilize capital provided by its financial investors (i.e., its founders). As development nears completion, the team will launch its standard process to structure the most cost-effective and efficient capital structure available. Longroad has strong relationships with numerous financial partners and has closed both debt and tax equity financings with diverse set of counterparties.

Table 13-1 - Longroad Team's New England Project Financing Experience

Project	Location	Type	Size (MW)
Mars Hill	Mars Hill, ME	Wind	42
Stetson I and II	Washington County, ME	Wind	82.5
Rollins	Lincoln, ME	Wind	60
Sheffield	Sheffield, VT	Wind	40
Bull Hill	Hancock County, ME	Wind	34.5
Warren & Millbury	Warren and Millbury, MA	Solar	21
Oakfield	Aroostook County, ME	Wind	148
Bingham	Somerset County, ME	Wind	185
Total			

[redacted]

Additionally, in May and July 2018, Longroad completed the financing of Rio Bravo Wind (238 MW) and Phoebe Solar (312 MWdc) respectively. A summary of these financings are included below.

Project	Location	Type	COD	Size (MW)
Rio Bravo	Starr County TX	Wind	2019	238
Phoebe	Winkler County, TX	Solar	2019	312
	Total			

[redacted]

Note: Construction Financing commitments are generally not available unless Permanent Financing commitments are also in-place (i.e., construction lenders are paid back via permanent capital such as term debt and tax equity)

13.3 For a bid that includes existing facilities, provide statements that list the specific experience of the bidder and each of the project participants (including, when applicable, the bidder, partners, EPC contractor and proposed contractors), in owning and operating generating or transmission facilities (as applicable), other projects of similar type, size and technology, and any evidence that the project participants have worked jointly on other projects.

Not applicable.

13.4 Provide a management chart that lists the key personnel dedicated to this project and provide resumes of the key personnel. For Eligible Facilities that are not

yet in-service, key personnel of the bidder's development team having substantial project management responsibilities must have:

i. Successfully developed and/or operated one or more projects of similar size or complexity or requiring similar skill sets; and
ii. For a project that includes new facilities or capital investment, experience in financing power generation projects (or have the financial means to finance the project on the bidder's balance sheet)

Over the last decade, the team assembled by Longroad to develop this Project has a track record of large-scale renewable energy development in New England that is without equal. Particularly relevant to this solicitation is the fact that this team is responsible for a significant majority of the capacity that has been successfully developed and put into operation under the previous Section 83 and 83A procurements that have been undertaken by Massachusetts. The core of the former First Wind executive and development team has been largely reconstituted within Longroad, with individuals that have years of experience in developing, financing, owning, and operating New England wind and solar projects similar to that being offered in this bid. See Tables 13-2 and 13-3 for resume summaries of the qualifications of these team members. Additionally, Longroad has retained outside consultants and renewed affiliations with key contributors (legal, environmental permitting, interconnection, EPC, finance, community relations, etc.) to these previous successes, as stated in Section 13.6.

Table 13-2 – Longroad Executive Team

Team Member	Qualifications	Job Scope
Paul Gaynor ***Chief Executive Officer***	**First Wind**: Chief Executive Officer **Noble Power Assets**: CFO **Singapore Power**: CFO **PSG International**: CFO **GE Capital**: VP, Underwriting	**First Wind**: Co-founder, focused on strategy, capital raising, capital allocation, development, counterparty management, board member
Michael Alvarez ***Chief Operating Officer***	**First Wind**: President, Chief Financial Officer **Edison International**: VP, Strategic Planning **Nexant, Inc.**: COO and CFO **PSG International**: Project Director, TransCaspian Gas Pipeline	**First Wind**: Managed all Construction, Operations, HR, IT, Development, and Financing for the company
Pete Keel ***Chief Financial Officer***	**First Wind**: SVP, Treasury and Finance **GE Capital**: AVP, Underwriting	**First Wind**: Led financing, accounting, planning, treasury, tax and risk functions
Charles Spiliotis ***Chief Investment Officer***	**First Wind**: VP, Corporate Development and Project Finance **State Street Corp**: Associate, Institutional Asset Management and Services	**First Wind**: Led corporate development and strategic planning, executed more than $7 B in structured financing transactions across the capital structure

Table 13-3 – Project Team

Role	Prior Employment	Job Scope
Matt Kearns ***Chief Development Officer and Three Corners Solar Developer***	**First Wind**: VP, Development East **Tetra Tech**: Director of Renewable Energy Services **NextEra**: Permitting and Development	**First Wind**: Led development teams in the eastern US to complete over 700 MW of wind and solar projects
Jed Dailey ***VP, Construction at Longroad Energy***	**First Wind**: VP, Construction West **M.A. Mortenson Company**: Project Manager, Wind Energy	**First Wind**: Successfully led the construction management of over 1 GW of utility-scale wind and solar projects
Tom Mulcahy ***Director, Solar Engineering & Design***	**First Wind**: Manager of Solar Resource **The Cadmus Group Inc**: Senior Environmental Analyst	**First Wind and The Cadmus Group**: Technical Design Lead and managed the engineering and design on over 700 MW of large scale solar projects.
Deron Lawrence ***Director, Natural Resources Permitting and Policy at Longroad Energy***	**CH2M:** Project Manager, Technical Lead for Eagle Permitting Group	**CH2M:** Managed wind energy permitting, specializing in USFWS negotiations for eagle permits
Tom Siegel ***VP, Transmission at Longroad Energy***	**8 minutenergy Renewables/First Wind**: VP,Transmission **Pacific Gas & Electric**: Manager of Transmission Operations Engineering **California ISO:** Manager of Operational Compliance **PECO Energy:** Transmission Management Engineer	**8 minutenergy Renewables/First Wind**: Led interconnection for over 2.5 GW of wind, solar, and energy storage projects. **Pacific Gas & Electric**: Managed engineering operational support for real-time transmission operations for a system with a peak demand in excess of 22,000 MW.
Charlie McClelland ***Director, Transmission at Longroad Energy***	**First Wind**: Transmission Associate, North American Utility Development **Cadmus**: Associate, Renewable Energy Group, Energy Services Division **Wind Energy Center (WEC), University of Massachusetts Amherst:** Research Fellow	**First Wind**: Led transmission and interconnection related activities for over 1GW of wind and solar development projects located throughout the U.S. **Cadmus**: Performed technical due diligence including power performance, acoustic and visual impact assessment for wind and solar projects located throughout the U.S.

EJ Martin ***VP, Operations and Maintenance at Longroad Energy***	**SunEdison:** Director of Services, North America **First Wind:** VP, Operations and Maintenance **Lindblad Expeditions:** Chief Engineer **Hornbeck Offshore:** Relief Chief Engineer	**SunEdison**: Directly oversaw ~200 employees involved in the day-to-day O&M of ~4 GW of wind and solar projects across the U.S. and Canada **First Wind**: Led O&M team overseeing 1.7 GW of wind assets across US. Managed company's 24/7 monitoring center

13.5 Provide a listing of all projects the project sponsor has successfully developed or that are currently under construction. Provide the following information as part of the response:

i. Name of the project
ii. Location of the project
iii. Project type, size and technology
iv. Commercial operation date
v. Estimated and actual capacity factor of the project for the past three years
vi. Availability factor of the project for the past three years
vii. References, including the names and current addresses and telephone numbers of individuals to contact for each reference

The Longroad team was responsible for development, financing, construction, commissioning, and in some cases, the operation and management of the renewable energy projects in Table 13-4. Many of these projects were sold and/or assigned to long-term asset owners after the sale of First Wind. Therefore, Longroad does not control nor have operational data for these facilities.

Table 13-4 Select Bidder Team Development Experience

Project(s)	State	Size (MWac)	Technology	COD Year	Offtaker
Kaheawa I	HI	30	Wind	2006	MECO
Mars Hill	ME	42	Wind	2007	New Brunswick Power
Steel Winds I	NY	20	Wind	2008	Morgan Stanley, Just Energy
Stetson I	ME	57	Wind	2009	Constellation Energy
Cohocton	NY	125	Wind	2009	Citibank, NYSERDA
Milford I	UT	203.5	Wind	2009	SCPPA
Rollins	ME	60	Wind	2010	CMP, Bangor Hydro
Stetson II	ME	25.5	Wind	2010	Harvard University
Kahuku	HI	30	Wind	2010	HECO
Sheffield	VT	40	Wind	2011	BEC, VECO, WECO

Milford II	UT	102	Wind	2011	SCPPA
Bull Hill	ME	34.5	Wind	2012	NSTAR (Eversource)
Steel Winds II	NY	15	Wind	2012	NYSERDA
Palouse	WA	105	Wind	2012	AVISTA
Kaheawa II	HI	21	Wind	2012	MECO
Kawailoa	HI	69	Wind	2012	HECO
Millbury	MA	4	Solar	2013	SREC/Muni. net metering
Warren	MA	17	Solar	2013	SREC/Muni. net metering
Oakfield	ME	148	Wind	2015	Eversource, National Grid
Route 66 I	TX	150	Wind	2015	Morgan Stanley
South Plains I	TX	200	Wind	2015	Morgan Stanley
Seven Sisters	UT	20	Solar	2015	PacifiCorp
Bingham	ME	185	Wind	2016	Eversource, National Grid
Hancock	ME	51	Wind	2016	MMWEC, Burlington Electric
South Plains II	TX	300	Wind	2016	HP, Citibank
Four Brothers	UT	320	Solar	2016	PacifiCorp
Rio Bravo	TX	238	Wind	2019	Citi
Phoebe	TX	250	Solar	2019	Shell Energy North America

Table 13-5 provides select references, as requested in the RFP.

Table 13-5 Select References

[redacted]

13.6 With regard to the bidder's project team, identify and describe the entity responsible for the following, as applicable:

13.6.1) Construction Period Lender

While specific lenders have not yet been selected for the Project, prior lenders for the Longroad team's projects include, but are not limited to [redacted]

13.6.2) Operating Period Lender and/or Tax Equity Provider

See information provided in 13.6.1, above, for operating period lender.

While a tax equity partner has not yet been selected for the Project, prior tax equity providers for the Longroad team's projects include [redacted]

13.6.3) Financial Advisor

Longroad's in-house finance group manages financial planning, analysis, and risk assessment activities.

13.6.4) Environmental Consultant

[redacted]

13.6.5) Facility Operator and Manager

Longroad will assume operations and maintenance of the Project. See Section 11 for additional detail.

13.6.6) Owner's Engineer

An Owner's Engineer will be selected later on in the project development process.

13.6.7) EPC Contractor (if selected)

An EPC Contractor will be selected later on in the project development process.

13.6.8) Transmission Consultant

[redacted]

13.6.9) Legal Counsel

Longroad's in-house legal organization provides legal support. [redacted]

13.7 Provide details of the bidder's experience in ISO-NE other Markets affected by the bid. With regard to bidder's experience with ISO-NE markets, please indicate the entity that will assume the duties of Lead Market Participant for your Project. Please

provide a summary of the proposed Lead Market Participant's experience with each of the ISO-NE markets.

The project entity, Three Corners Solar, LLC, or an affiliate, will be the Lead Market Participant for the Project. Longroad will provide the staffing and expertise to support the Project's participation in ISO-NE. Longroad employs market experts that have participated in ISO-NE markets on behalf of wind, solar and natural gas facilities. Longroad staff is familiar with ISO-NE's day-ahead, real time, ancillary services and capacity markets.

Section 14: Alternative Project Proposals

14.1 Per Section 2.2.4.4 of the Request For Proposals, bidders may submit alternative project proposals, based on varying aspects of the proposed project:

- **Contract Term Length**
- **Additional Pricing Offer**
- **Production/Delivery Profile**
- **In-service Date**
- **Project Size**
- **Technology Type**
- **Delivery Location**

Each submitted proposal must be accompanied by a non-refundable bid fee, which will be used to offset the cost of the evaluation of proposals. Bid fee instructions are provided in Appendix E.

[redacted]

Section 15: Economic and Environmental Benefits to Rhode Island

15.1 For the direct economic benefits to the State of Rhode Island, please provide an estimate of the number of jobs to be created directly during project development and construction (for a project that includes new facilities or capital investment), and during operations, and a general description of the types of jobs created, estimated annual compensation, the employer(s) for such jobs, and the location. Please treat the development, construction, and operation periods separately in your response.

The Three Corners Solar project is located in Maine but construction companies will seek bids from qualified firms throughout New England to complete the Project. If qualified Rhode Island companies bid on the Project they may have an opportunity to complete a portion or all of the work associated with the construction and commissioning of the Project. [redacted] are likely to be working on the Project during the construction period and several full-time operations jobs will be created to manage the facility. In addition, Longroad Energy will retain Rhode Island counsel to provide support during the contract negotiation and regulatory approval phases following the award of the power purchase agreement.

15.2 Please provide the same information as provided in response to question 15.1 above but with respect to jobs that would be indirectly created, in the State of Rhode Island, as a result of the proposed project.

The Three Corners Solar project is located in Maine but just as with the ISO-New England power market the renewable energy development and construction market is regional. Consultants, attorneys, engineering and design and construction companies from states throughout New England including Rhode Island will likely be retained to complete work on some aspect of the project. Rhode Island counsel would be retained to complete the contract negotiation and regulatory review of the power purchase agreement.

15.3 Please describe any other direct economic benefits to the State of Rhode Island (either positive or negative) that could result from the proposed project, such as creating property tax revenues or purchasing capital equipment, materials or services for Rhode Island businesses. Please provide the location(s) where these economic development benefits are expected to occur.

As described in section 15.2, utility scale renewable energy projects draw from the pool of qualified companies to plan and build projects. New England projects that have been built as a result of long term power purchase agreements have relied on experienced companies from throughout the region. Longroad will run requests for proposals for engineers, construction management companies and subcontractors from qualified firms throughout New England, including Rhode Island.

15.4 To the extent not already specified elsewhere in your response, please describe any additional benefits or impacts associated with the proposed project.

[redacted]

[redacted]

Section 16: Exceptions to Draft Contract

Please attach an explanation of any exceptions to the Draft Contract set forth in Appendix D to this Notice, including any specific alternative provisions in a redline format to the Draft Contract.

Bidders must include a marked version showing any proposed changes to the Draft Contract with their bid, and it is assumed that bidders would be willing to execute the marked-up contracts included in their bids. Bidders are discouraged from proposing material changes to the Draft Contract.

A red-lined version of the Draft Contract, showing suggested revisions is included as Appendix 16-1.

Appendix 16-1

Longroad Red-line Comments on Draft Contract (CONFIDENTIAL)

DRAFT[1]

POWER PURCHASE AGREEMENT

BETWEEN

THE NARRAGANSETT ELECTRIC COMPANY, D/B/A NATIONAL GRID,

AS BUYER

AND

[_____]
[Seller]

As of [_____], 201_

[1] This draft Power Purchase Agreement is intended to provide a general description of the terms to which the Buyer is willing to agree. The final Agreement will be subject to negotiations with the Buyer and will be customized to address the relevant circumstances, such as different generating technologies and purchases of an entitlement to all RECs produced by the generating facility, as well as rules specific to purchases and sales from adjacent control areas, as applicable. Accordingly, certain provisions in the final Agreement may differ from this draft Agreement.

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