APPENDIX B

RHODE ISLAND LONG-TERM CONTRACTING STANDARD FOR RENEWABLE ENERGY

2023 REQUEST FOR PROPOSAL BIDDER RESPONSE FORM

APPLICANT INFORMATION

Applicant: Freepoint Solar

Contact: Peter Ford

Address: 58 Commerce Road Stamford CT 06902

Phone: 203-585-9327

Email: pford@freepoint.com

List of Exhibits

Exhibit #	Exhibit Description
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

SECTION 1 OF APPENDIX B TO THE RFP - 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 273 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 273 days. An officer or duly authorized representative of the bidder is required to sign the Proposal Certification Form.

Bidder has uploaded its Fixed Price Proposal as part of the Certification, Project & Pricing Data ("CPPD") as **Exhibit 1**. Exhibit 1 also includes the executed certification form from Part II of the CPPD verifying the terms and conditions of the proposal are valid for a period of at least 273 days following the date of submission of this Proposal.

SECTION 2 OF APPENDIX B TO THE RFP

PROPOSAL SUMMARY/CONTACT INFORMATION

The Proposal Summary and Contact Information must be entered into the CPPD Microsoft Excel workbook document that will be provided in SECTION 1. If required, enter additional proposal summary or contact information here.

Bidder has uploaded its Proposal Summary and Contact Information as part of the Certification, Project & Pricing Data ("CPPD") as **Exhibit 1**.

SECTION 3 OF APPENDIX B TO THE RFP
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, the delivery point located within ISO-NE, the proposed contract term and pricing schedule, and other factors the bidder deems to be important

3.1 Introduction | In response to the Request for Proposals for Long-Term Contracts for Renewable Energy issued October 7, 2024 by the Narrangansett Electric Company d/b/a Rhode Island Energy (the "Buyer"), Freepoint Solar LLC ("Freepoint" or "Bidder") is pleased to submit this proposal for the sale of the output of a 20 MW_{AC} utility-scale solar PV facility to be located [redacted] (the "Project"). The Project is owned by [redacted], a wholly owned subsidiary of Freepoint. [redacted].

Freepoint Solar LLC is a wholly owned subsidiary of Freepoint Commodities Holdings LLC, a physical commodity merchant headquartered in Stamford, CT. Freepoint was formed in early 2011 by the former principals of Sempra Energy Trading, which was the third largest independent physical commodities trader globally when it was acquired by The Royal Bank of Scotland Plc. Freepoint is an active trader in North American and European wholesale electricity and gas markets, and its senior professionals have extensive transaction experience, including utility-scale development. Freepoint has significant capital resources that will ensure there are financial resources necessary to support the successful development of the Project.

In 2016 Freepoint executed a joint development agreement with SunEast Development LLC ("SunEast"), a solar development company based in Old Lyme, CT and West Chester, PA. SunEast specializes in the development of solar PV facilities in the Northeastern United States. [redacted].

As a development team, Freepoint and SunEast (together the "Developer") bring a unique capability to the development of clean, affordable, renewable energy in New England.

3.2 Facility Description | The Project is proposed as a [redacted] solar facility. The Project will utilize Tier-1 system components, including state of the art polycrystalline solar modules, inverters, and racking. Based on our production forecasting, the expected annual energy generation of the facility in year one of operation is [redacted]

3.3 Siting | The [redacted] Project will be built on four parcels of land currently owned by the Project totaling approximately [redacted] The Project site is currently undeveloped land consisting primarily of open fields with the exception of a small unoccupied residence (also owned by the Project) next to the entrance. [redacted]

The Project filed a Petition for a Certificate of Public Good with the Vermont Public Utility Commission (VTPUC) on May 3, 2023. After an extensive review process which included discovery by several stakeholders, the VTPUC held hearings in July of 2024 and all parties have submitted final briefings. The Project has executed agreements with several state agencies and executed a Host Town Agreement with the Town of Shaftsbury. We expect a

favorable ruling on our petition and securing of all required permits [redacted] Financing is expected to be closed in [redacted] commencement of construction expected in the [redacted] and commercial operations in [redacted]

3.4 Site Control

[redacted].

3.5 Pricing

The Project will be generating electricity and Renewable Energy Certificates ("RECs"). Freepoint proposes the bundled sale of both attributes via a fifteen-year Power Purchase Agreement ("PPA"). The price schedule being offered is summarized below:

	Term (Years)	Peak Energy Price Year 1 ($/MWh)	Off-peak Energy Price Year 1 ($/MWh)	Annual Energy Price Escalator	REC Price Year 1 ($/MWh)	Annual REC Price Escalator (beginning Year 2 and each Year thereafter)
Proposed Pricing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

3.6 Bid Submittals to Other RFPs

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 Rhode Island Energy of the status of those bids.

[redacted]

SECTION 4 OF APPENDIX B TO THE RFP

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.

Bidder has uploaded its Fixed Price Proposal as part of the Certification, Project & Pricing Data ("CPPD") as **Exhibit 1**. Bidder is providing a [redacted]

[redacted]

SECTION 5 OF APPENDIX B TO THE RFP
OPERATIONAL PARAMETERS

5.1 Maintenance Outage Requirements

Specify partial and complete planned outage requirements 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).

Partial outages may be required for up to [redacted] due to maintenance. [redacted] The Project is connected to the [redacted] transmission system. No transmission curtailments are anticipated based on the system impact studies completed for the Small Generator Interconnection Agreement by ISO New England. A copy of the ISO New England System Impact Study is provided as **Exhibit 9.**

5.2 Operating Constraints

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

The Project will only operate during daytime hours due to the nature of solar PV technology. The peak generating hours will differ in different months. Generally, the peak generating hours range from 10 a.m. to 4 p.m., based on our production projection from PVSyst shown in **Exhibit 2**, There are no annual run-time constraints on the Project.

5.3 Reliability

Describe how the proposal would provide enhanced electricity reliability to Rhode Island, including its impact on transmission constraints.

The Project is located in southern Vermont and will be interconnecting at a point on the electric grid on a [redacted]. Given this point of interconnection, the Project will directly contribute to the electric reliability of the ISO-NE. In addition, if selected for a PPA through this RFP, the Project intends to offer its capacity into the ISO-NE FCA process and provide capacity to ISO-NE thereby enhancing system wide electrical consumption and generation support, through this capacity commitment.

Due to the nature of solar generation, the Project would generate the entirety of its energy during the on-peak hours of each day (on a 7-day per week basis), which would often coincides with peak loads in ISO-NE. As is shown in **Exhibit 2 and 3**, the production from this planned Solar PV facility has peak generation during summer on-peak hour periods when ISO-NE loads are often at their peak, with much of the production coming during the "super-peak" hours of HE1400 – HE 1900.

Studies completed and included as part of the Project's executed SGIA show that the Project does not cause any significant adverse impact on the New England Transmission System. A copy of the System Impact Study is provided as **Exhibit 9**.

SECTION 6 OF APPENDIX B TO THE RFP

ENERGY RESOURCE AND DELIVERY PLAN

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.

6.1a Assessment of Solar Resource

For Solar Projects, 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). Enter appropriate explanation in this space or reference applicable attachment(s).

[redacted]

6.1b Energy Production Forecast

Provide a projection of net hourly energy production and net annual energy production specific to 2012 weather patterns. In addition, please provide the net annual energy production at both P50 and P90 levels. Describe the methodology used to generate the projected hourly generation specific to 2012 weather patterns and describe the in-house or consulting expertise used to arrive at the generation estimates.

In addition to the **Exhibit 2** PVSyst report, Tighe & Bond has provided an 8760 hour PVSyst spreadsheet, which is provided as **Exhibit 3**. Tighe & Bond is a national recognized engineering firm, see more information at www.TigheBond.com .

6.2 Energy Generation Delivery Plan

Please provide an energy delivery plan and profile for the proposed project, including supporting documentation. The energy delivery profile must provide the expected Energy Generation to be delivered into the ISO-NE market settlement system and permit the Evaluation Team to determine the reasonableness of the projections for purposes of Sections 2.2.2.3 Eligible Products, 2.2.2.4 Allowable Contract Term and 2.2.2.5 Minimum/Maximum Contract Size of the RFP. Such information should be consistent with the energy resource plan provided above and also considering any and all constraints to physical delivery into ISO-NE.

Regardless of the proposed technology, providing hourly data (8760 or 8784) provides more granular data which ensures that the bidders units are modeled as accurately as possible, thereby reducing the approximations and assumptions made by the evaluation team.

PVSyst production forecast is provided in **Exhibit 2**, and the 8760 estimated hourly production results are shown in **Exhibit 3**.

6.3 REC Delivery Plan

Please provide documentation demonstrating that the project will deliver GIS Certificates representing the associated RECs. For projects located outside of the ISO-NE control area, describe how the Delivered energy and associated RECs will satisfy NEPOOL-GIS rules for the Delivery of GIS Certificates.

The Project is located in the State of Vermont, within ISO-NE, and will confirm delivery of its REC to Buyer through the NEPOOL GIS certificate protocol.

SECTION 7 OF APPENDIX B OF THE RFP
FINANCIAL/LEGAL

7.1 Long-term Contract Support for Financing of Project

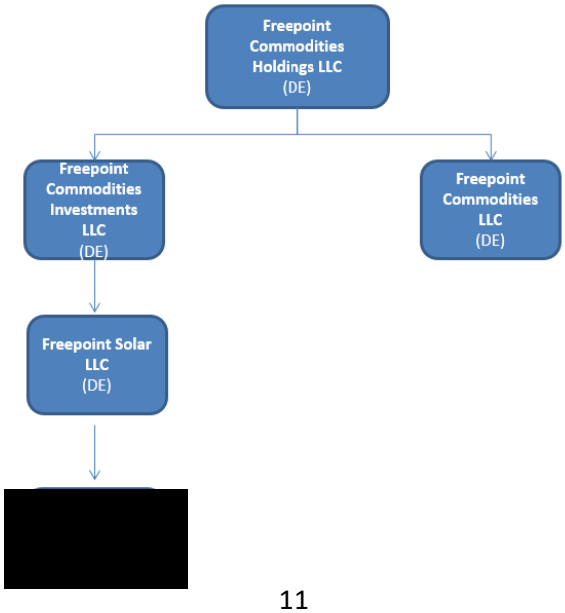
Each bidder is required to submit information and documentation that demonstrates that a long-term contract resulting from this RFP Process would either permit the bidder to finance its proposal that would otherwise not be financeable, or assist the bidder in obtaining financing of its proposal.

A long-term PPA is generally considered a prerequisite for financing cost-competitive utility-scale solar projects. An executed PPA between the Project and the Buyer would enable the Project to obtain project financing for the Project and advance the facility from development into construction and operation. Freepoint may seek third-party tax equity financing at COD with a large institutional investor, which would also require a long-term offtake contract with a high-quality counterparty. The tax-equity market is very mature as it relates to solar generation projects with long-term creditworthy power purchase arrangements in place. Freepoint will remain flexible in terms of securing the best source of both construction and long-term capital, which may include a combination of internal financing and institutional debt and tax-equity financing, each of which would be available only to projects with viable long-term offtake agreements.

7.2 Corporate Structure:

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.

The Project is held by a dedicated project company [redacted] (the "Project SPE"), [redacted]. The Project SPE is wholly owned by Freepoint, a Delaware limited liability company a business address of 58 Commerce Rd, Stamford, CT. Freepoint's ultimate parent company is Freepoint Commodities Holdings LLC, which was founded in March 2011 and currently has over 500 employees and more than [redacted] of assets under management. In order to execute the contract with the Buyer, the Project SPE would need to obtain the approval from Freepoint Commodities Holdings LLC management team. See the Organization Chart of the companies below, and please find more detail on the officers and managers of the Project may be found in Section 7.6



7.2 B Financing Plan:

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 (i) 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, (ii) the Project's existing initial financial structure and projected financial structure, (iii) expected sources of debt and equity financing, (iv) estimated construction costs, (v) the projected capital structure and (vi) 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.

During the development period, it is expected that the project would be funded entirely by equity from Freepoint Commodities Holdings LLC. During the construction and operation period of the Project, it is expected that the SPE would be capitalized by a combination of sponsor equity, project debt and potentially tax equity. Freepoint intends to retain the option to be positioned as the investor in one or more of the debt or equity components of the capital structure.

The estimated Project cost is [redacted] with a breakdown as follows:

Development	[redacted]
EPC, Land, Other	[redacted]
Interconnection Costs	[redacted]
Decommissioning, Financial Assurance, Financing Costs, Contingency, Misc.	[redacted]
TOTAL	[redacted]

Freepoint will remain flexible in terms of securing the best source of both construction and long-term capital, which may include a combination of internal financing and institutional debt and tax-equity financing, each of which would be available only to projects with viable long-term offtake agreements. The Freepoint companies recently announced financing of a [redacted] working capital line with [redacted] serving as lead banks. It is anticipated that these banks and other banks participating in this financing will be part of the overall lender group. Freepoint's relationship with [redacted] also provides access to [redacted] portfolio of financial services companies, some of which specialize in project finance and tax equity investing.

There are no additional Project equity, tax equity or debt commitments or agreements at this time. Financing efforts will commence following the award of a long-term PPA.

7.3 Experience in Securing Financing

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 and (v) current status of the project.

Both Freepoint and SunEast have extensive experience developing, financing, and constructing projects which have utilized tax and cash equity funding structures. Projects developed and financed by members of the development team which utilize the type of financing structure contemplated for this Project include:

Project Type	Project Location	Project Nameplate (MW)	Project Status	COD Year	Project Financing Amount
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Freepoint has deep business connections with several prominent energy and infrastructure private equity firms, in addition to its relationship with its primary equity sponsor [redacted]. Freepoint has partnered with [redacted] Additionally, another Freepoint entity, Freepoint Eco-Systems, is currently developing a first-of-its kind chemical recycling plastic pyrolysis oil facility in Hebron, OH which is being funded by Freepoint.

7.4 Financial Resources

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.

Freepoint has sufficient financial resources to fully fund the development of the Project. Freepoint is backed by a long-term equity investment from [redacted], a private equity firm and manager of [redacted] which has over [redacted] in committed capital to make investments in the global financial services industry. Freepoint also has access to [redacted] of liquidity through several bank credit facilities in place to support its activities.

7.5 Financial Statement/Credit Rating

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 debt and/or equity affiliates and partners.

Audited financial statements for the past three years showing Freepoint's financial capabilities are included as **Exhibit 4**. Freepoint does not seek or receive credit ratings from credit rating agencies.

7.6 Board of Directors and Officers

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.

Officers of Freepoint Commodities Holdings LLC, parent company of the Bidder Include:

[redacted]

Officers of the Bidder (Freepoint Solar LLC) Include:

[redacted]

7.7 Ability to Provide Security

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.

Freepoint intends to post security on behalf of the Project for the amount of credit support required in the form of cash or letter of credit. Freepoint currently has a committed [redacted] with sufficient capacity to support collateral requests for a PPA.

7.8 Credit Rating / Credit Issues

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.

Freepoint does not seek or receive credit ratings from credit rating agencies.

7.9 Role of Tax Credits

Bidders must address how they would consider Rhode Island Energy customers in the event of the availability or receipt of any tax credit or other government grant or subsidy not contemplated in their proposals. Bidders must state their assumptions regarding the availability of federal or state tax credits, subsidies, or grants or other incentives, including but not limited to those available under the Inflation Reduction Act of 2022. If a bidder assumes that such credits, subsidies, grants, or incentives will not be available for its Eligible Facility, it should state how it would propose to share the benefits of those credits, subsidies, grants, or incentives with

Rhode Island Energy's customer if they subsequently become available. Bidders may propose adjustment to the contract price based on an increase in any state or federal tax credit or other government grant or subsidy.

The Project plans to utilize the Investment Tax Credit ("ITC") available to qualifying solar project as part of the Project's financing plan, as well as the Modified Accelerated Cost Recovery System (MACRS). These tax attributes are modeled in a manner that enables the Project to offer more favorable pricing for its energy and RECs to Connecticut ratepayers. Given that the current ITC provisions currently in place are applicable to Solar Projects which are deemed by the IRS to have commenced construction through 2033, the Project and the New England ratepayers are assured of being able to benefit from the price reductions made possible from the Project's receipt [redacted]

7.10 Litigation Disputes (current or past 3 years)

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.

[redacted]

7.11 Operating Life

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 operating life for the facility will be at least [redacted]. Freepoint intends to depreciate the Project over [redacted].

7.12 Financing Agreement

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.

[redacted] See Sections 7.2 and 7.4 for additional details on our financial partners.

7.13 Previous Power Sales Agreements

State whether the bidder or its affiliates have executed agreements with respect to energy, RECs and/or capacity for the project, or for similar projects, (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.

[redacted]

7.14 Affiliated Entities

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

[redacted]

7.15 Bankruptcy in Past 5 Years

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?

[redacted]

7.16 Conflicts of Interest

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.

[redacted]

7.17 Litigation/Disputes Against Buyer

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.

[redacted]

7.18 Litigation and Disputes – Previous Contracts

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.

[redacted]

7.19 Governmental Investigation

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).

[redacted]

7.20 Approvals for Execution of Agreement

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

[redacted]

7.21 Affiliations with the Narragansett Electric Company and Affiliates

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.

[redacted]

SECTION 8 OF APPENDIX B TO THE RFP
SITING, INTERCONNECTION, AND DELIVERABILITY

8.1 Site Plan

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 ☐

The Project filed a Petition for a Certificate of Public Good with the Vermont Public Utility Commission (VTPUC) and [redacted] As part of that process, the Project developed and submitted detailed Site Plans that will be the basis of the approved petition. Included in those submittals is a Contextual Site Plan that is attached as **Exhibit 5**. Included with the Contextual Site Plan are details regarding the Project land utilization and other key metrics [redacted]

[redacted]

8.2 Real Property Rights

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 ☐

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

[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 Zoning and Permitting of Project Site

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.

Zoning and Permitting Issues

The Project site and Point of Interconnection is located [redacted]

Permitting Plan and Timeline

[redacted]

8.4 Description of Area Surrounding the Facility

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).

[redacted]

Please see the Section 248 Natural Resource Assessment report performed by VHB, the Project's environmental engineer, attached hereto as **Exhibit 6**, for complete details on required permits and licenses, and the Project's environmental consultant's environmental evaluation and outline of our permitting plan.

8.5 Interconnection Map

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 ☐

[redacted]

Interconnection site control plan:

Project has full interconnection site control. [redacted] and therefore no additional property or right of way is needed to access the point of electrical interconnect as the existing electrical infrastructure for the planned POI to the GMP system is located on the Project site.

8.6 Status of Planned Interconnection to the Grid

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.

The Project will interconnect to the existing [redacted]) at the point where the existing line crosses the Project site. The Project submitted a valid Interconnection Request to ISO-NE on July 25, 2017, and was assigned Queue [redacted] Project executed a Small Generator Interconnection Agreement ("SGIA") [redacted] as provided in **Exhibit 8** [redacted] The Project's System Impact Study completed as part of the SGIA is provided as **Exhibit 9**. This is the Project's only interconnection request.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]l.

8.7 Impact to Reliability of Grid; Interconnection Study Status

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.

Given its location in southern Vermont, the Project will be interconnecting at a point on the electric grid [redacted]. Given this point of interconnection, the Project will directly contribute to the electric reliability of the ISO-NE. In addition, if selected for a PPA through this RFP, [redacted] thereby enhancing system wide electrical consumption and generation support, [redacted].

Due to the nature of solar generation, the Project would generate the entirety of its energy during the on-peak hours of each day (on a 7-day per week basis), which would coincide with many of the peak loads in ISO-NE. As is shown in **Exhibits 2 and 3**, the production from this planned Solar PV facility has peak generation during summer on-peak hour periods when many of the ISO-NE loads are at their peak, with much of the production coming during the "super-peak" hours of HE1400 – HE 1900.

Details regarding ISO-NE studies are included in Section 8.6. No additional transmission system upgrades will be required to ensure full dispatch. The Project should not cause any significant adverse impact on the New England Transmission System and should be able to generate at full capacity without any curtailments for all system conditions.

Attachments:

Copy of completed studies attached: ☑

A copy of the completed ISO-SE completed prior to execution of the SGIA is attached as **Exhibit 9.**

Copy of Interconnection Agreement attached: ☑

The executed SGIA between the Project and GMP and ISO-NE is attached as **Exhibit 8.**

8.8 Technical Reports

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.

The Project received its [redacted].

8.9 Alternate Interconnection Scenario

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.

The Project is not pursuing any Alternate Interconnections and has executed its SGIA.

8.10 Electrical Models in Accordance with Tariff Schedules 22 & 23

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: ☑

The Project electrical models are provided in **Exhibit 10** and are in accordance with the filing requirements of the ISO-NE Tariff Schedules 22 and 23.

8.11 One-Line Diagram

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

Electrical one-line diagram attached: ☑

Electrical one-line diagrams showing the interconnection facilities and the relevant facilities of the transmission and/or distribution are shown in **Exhibit 11**.

8.12 Incremental Data for Transmission Facilities

Incremental data requirements for Projects that include Transmission facilities; IDV file(s) in PSSE v34 format modeling only the new/modified Transmission components of the project.

N/A

8.13 Studies Supporting Deliverability to The Narragansett Electric Company

*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***.**

[redacted] in the attached **Exhibit 12**.

[redacted]

8.14 Documentation Regarding Full Dispatch of Generation Profile

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.

The ISO New England System Impact Study (SIS) for the Project concluded that the Project does not cause any significant adverse impact on the New England Transmission System and should be able to generate at full capacity without any curtailments for all system conditions. The SIS Report is included as **Exhibit 9**.

SECTION 9 OF APPENDIX B TO THE RFP
ENVIRONMENTAL ASSESSMENT, PERMIT ACQUISITION PLAN, EMISSIONS, & ELIGIBLE RENEWABLE ENERGY RESOURCE QUALIFICATION

9.1 Permits, Licenses and Assessments

Provide a list of all Federal, state and local permits, licenses, and environmental studies and/or environmental impact statements required to construct and operate the project. Identify the governmental agencies that will issue or approve the required permits, licenses, and environmental studies and/or environmental impact statements. If a bidder has secured any permit or has applied for a permit, please identify in the response.

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

- [redacted]

(ii) Identify the governmental agencies that will issue or approve the required permits, licenses, and environmental studies and/or environmental impact statements:

- [redacted]

9.2 Timeline for Permits

Provide the anticipated timeline for seeking and receiving the required permits and licenses. 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]

9.3 Preliminary Environmental Assessment

Provide a preliminary environmental characterization 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.

The Project's [redacted], includes both desktop and field work to determine and address impacts to the project that may be caused by wetlands, flood plains, threatened or endangered species, archaeological and historical resources, environmental easements or protected space, and visual impact considerations. The [redacted]

A summary of Project fieldwork is included in the Section 248 Natural Resource Assessment attached hereto as **Exhibit 6**.

9.4 Public Support / Community Outreach

Provide documentation identifying the level of public support for the project including letters from public officials, newspaper articles, etc. Include information on specific localized support and/or opposition to the project of which the bidder is aware. Provide copies of any agreements with communities and other constituencies impacted by the project, and a plan for community outreach activities, and discuss the status of that plan.

Outreach to local and regional governments began [redacted] the potentially forthcoming project, introduce the Project team, and establish lines of communication. As required by VTPUC regulations, a [redacted]

[redacted] occasions, Shaftsbury Solar provided an overview of the Project and answered questions regarding the Project.

[redacted]

As part of the CPG review process the VTPUC [redacted] Project testimony and the great majority of Project exhibits are posted to the VTPUC website and made available to the public. [redacted]

[redacted]

[redacted]

- [redacted]

[redacted]

[redacted]

9.5 Qualifications Conforming with R.I.G.L. §39-26-5

Provide documentation demonstrating that the project will be qualified as an eligible renewable energy resource conforming to R.I.G.L. § 39-26-5.

The Project technology, Solar PV, located within ISO-NE qualifies per R.I.G.L. §39-26-5.

9.6 Tracking System for Energy and RECs

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.

The Project will ensure that a unit-specific accounting of the delivery of Clean Energy Generation will be available to enable the Department of Environmental Protection, in consultation with RI PUC, to accurately track production of clean energy from the Project, which will allow the RI PUC to measure progress in achieving the state's long term economic and greenhouse gas emissions goals. The RECs and environmental attributes generated by the Project will be delivered into National Grid's NEPOOL GIS accounts as directed under the PPA.

The Project will follow all protocols for the use of the NEPOOL GIS tracking system for production of energy and RECs by the Project.

9.7 Existing or Pending Claims Impacting Project Feasibility

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.

None.

9.8 Manufacturer Emission Estimates

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

Project Anticipated Emissions Expressed in Pounds/Megawatt-Hour (lbs/MWh)

Source of Information	Date of Test (if applicable)	Greenhouse Gases (all except methane) Expressed as Carbon Dioxide equivalent (CO2e)	Nitrogen Oxides (NOx)	Sulfur Oxides (SOx)	Carbon Monoxide (CO)	Particulate Matter (PM 2.5)	Methane (CH4)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

9.9 Investments to Improve Emissions

*Describe any investments that will be included with your facility to improve its emissions profile***.**

N/A

SECTION 10 OF APPENDIX B TO THE RFP
ENGINEERING AND TECHNOLOGY; COMMERCIAL ACCESS TO EQUIPMENT

10.1 Preliminary Engineering Plan

[redacted]

10.2 Equipment Suppliers Under Consideration

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

The Project has selected (but except for the Virginia Transformer GSU, not yet purchased) the following equipment for the Project:

- Panel: [redacted]
- Racking: [redacted]
- Inverters: [redacted]
- Step-Up Transformer: [redacted]

10.3 Proposed Equipment Operational History

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 Ability to Transfer Technology

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.

N/A

10.5 Complete List of Equipment

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.

Bidder has submitted a full and complete list of equipment required for the Project up to the point of interconnection to ISO-NE, including the PV panel system and racking, associated generation facility equipment,

and transmission lead lines. The Project expects to [redacted].

10.6 Securing Equipment

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.

[redacted]

10.7 Construction & Logistics Plan for Offshore Wind

N/A

SECTION 11 OF APPENDIX B TO THE RFP
OPERATION AND MAINTENANCE

11.1 O&M Plan

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.

The Project will be operated using an experienced, financially stable third-party O&M company. Operations will include a facility performance monitoring system to help proactively plan for scheduled and unscheduled maintenance, and when unexpected events arise, to work towards a quick resolution. The daily, weekly and monthly reporting protocols will allow for consistent insight into site operations. In operations, we will focus on improving key metrics such as time and energy availability with a goal of increasing on-site production.

[redacted]

The Project will contract with an experienced third-party solar facility O&M services company to provide the services required during the life of the Project. This contracting will be on a medium- to long-term basis [redacted] We would expect to enter into such an agreement [redacted]. The scope of the O&M contract will cover a comprehensive range of services and will include the following responsibilities:

• Inspect the System's general site conditions, PV arrays, electrical equipment, mounting structure, data acquisition system, and balance of the System.

• Test the System and the data acquisition system ("DAS"), including string level open circuit voltage and DC operating amperage tests, at least once each calendar year.

• Recalibrate or replace the DAS sensors and meters in compliance with all manufacturers' instructions, at least once every calendar year, and conduct calibration testing of each Meter at least once every calendar year to ensure the accuracy of such Meters.

• Conduct inverter preventive maintenance in compliance with all manufacturers' operation guidelines, at least once each calendar year.

• Clean the inverter cabinet air vents, at least twice each calendar year.

• Clean and change the inverter air filters in compliance with all manufacturer's warranty requirements, at least once each calendar year.

• Check the torque marks and re-tighten the appropriate wiring connections to design specification torque force in compliance with all manufacturers' guidelines, at least once each calendar year.

• Remove any materials (e.g., trash, bird nests, etc.) that may be found under the PV array modules obstructing airflow, at least once each calendar year.

• Wash panels annually to remove visible dirt, etc. particularly upon evidence of reduced production/output from the System.

• Inspect the array mounting structure, conduit runs and other physical components for wear or damage, at least once each calendar year.

• Provide a written System Maintenance report no later than 10 business days following the performance of any maintenance services.

• Supply, or cause to be supplied, all goods and materials, including spare parts, required to operate and maintain the System in accordance with the provisions of the O&M Agreement.

• Perform quarterly inspections, including meter inspection, and prepare a report thereof.

• Perform or cause to be performed necessary major repairs of the System.

• Make and coordinate claims for reimbursement and/or replacement under any available warranty from manufacturers, installers or other similar entities relating to any or all of the System.

• Using the Data Acquisition System, monitor, meter and record the Output. All such records from the meters shall be made available to System Owner.

• Prepare System event deviation reports, which shall include to the extent possible a description of the cause of such system events and steps taken to repair the System.

• Upon notice from System Owner or the DAS that the System is not performing in accordance with the specifications and performance obligations, perform an in-person inspection of the System within twenty-four (24) hours, or as soon as practicable, to identify and troubleshoot the performance nonconformity and remedy same.

• In the event of system production deficit (i.e., the weather corrected data indicates that production is not consistent with expected production) an email is sent to our local representative to respond in a timely manner to resolve the problem.

11.2 O&M Funding

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

Sufficient cash generated by the operation of the facility would be held within the Project entity to assure that funds were available for any planned or unplanned maintenance at the facility. The project engineer supporting the Project Financing will also require there to be reserves sufficient to provide sufficient coverage for unscheduled replacement of certain equipment over the life of the project.

[redacted]

11.3 Warranties / Guaranties

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

The following warranties would be expected to be obtained for the Project's equipment:

- [redacted]

11.4 Project O&M Plan

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.

The Developer intends to utilize a third-party service provider for O&M services at the Project. Criteria for selection of the provider will include operating experience (both number of locations, length of history), average availability, and financial strength. The O&M Scope will be generally as provided in greater detail in Section 11.1 above and will include availability incentives. Freepoint currently contracts with [redacted] and would expect to consider [redacted] as a possible provider of O&M services to the Project.

11.5 Bidder O&M Experience

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

The Project intends to utilize a third-party service provider for O&M services at the Project. Criteria for selection of the provider will include operating experience (both number of locations, length of history), average availability, and financial strength. The O&M Scope will be generally as provided in Section 13.1 above and will include availability incentives.

Our Project team members have extensive experience soliciting, negotiating and managing third party operations contractors. We have secured and managed several of these agreements as part of our work experience at major utilities such as NextEra and Duke Energy Renewables. In specific regard to solar O&M contracts, these are typically negotiated in conjunction with the project EPC agreement. This provides the Project additional assurances that the Workmanship Warranty will be honored on the full PV system. Our team has led and/or supported negotiations for O&M Agreements on the following facilities:

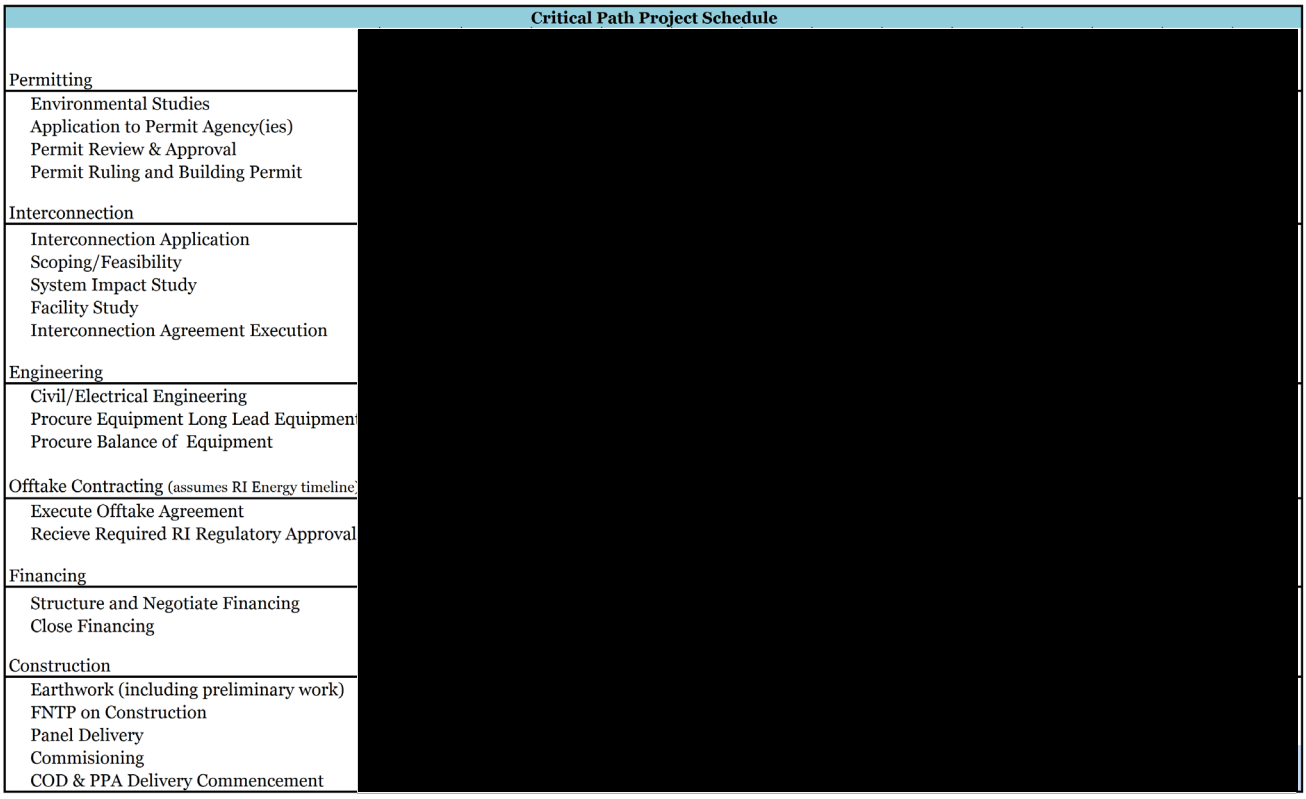
Project Type	Project Location	Project Nameplate (MW)	COD Year
[redacted]			

Freepoint currently contracts with [redacted]

SECTION 12 OF APPENDIX B TO THE RFP
PROJECT SCHEDULE

12.1 Critical Path Elements

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.



12.2 Critical Path Status

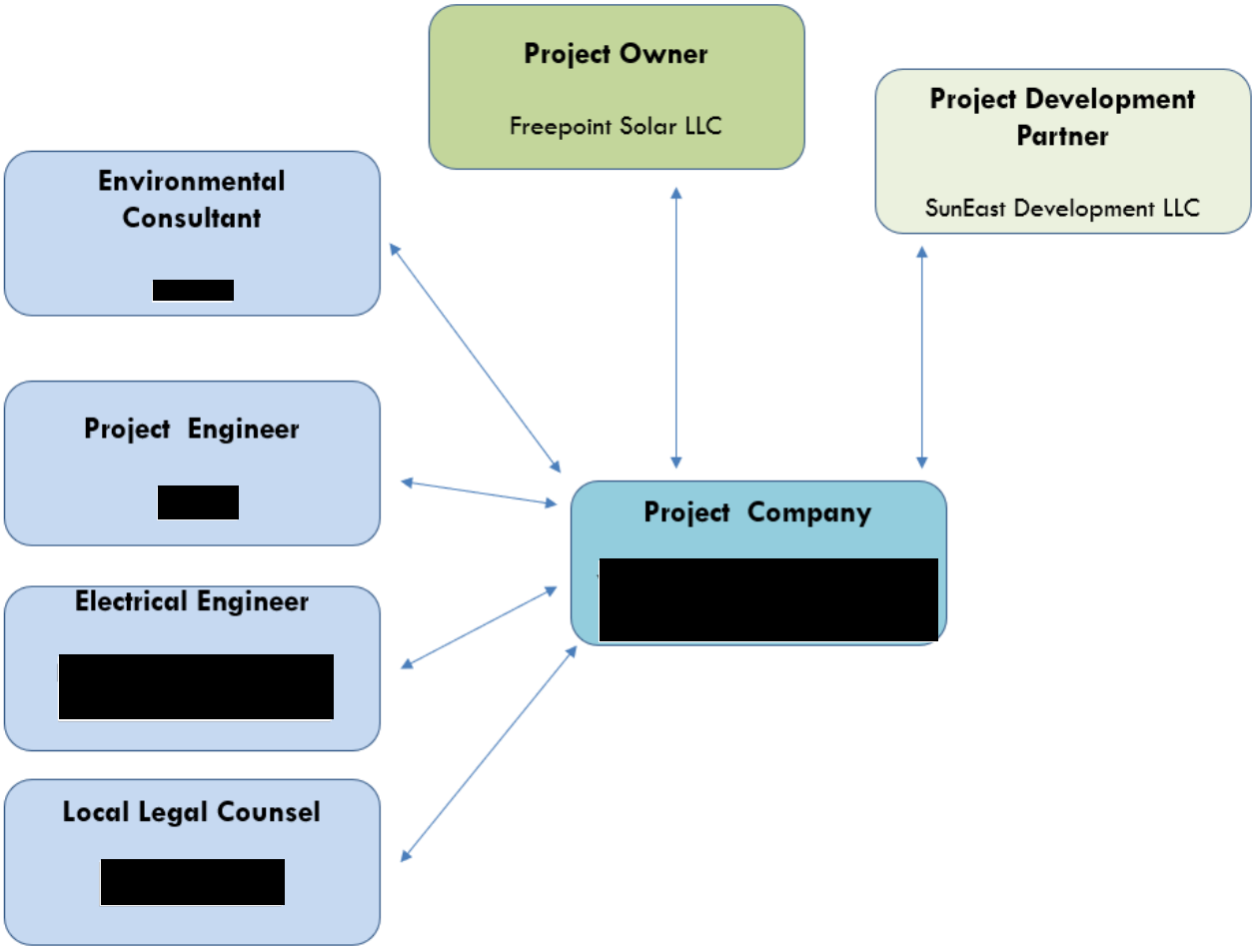
Detail the status of all critical path items, such as receipt of all necessary siting, environmental, and ISO-NE approvals

Critical Path Item	Status	Expected Completion Date
Land Control		-
Signed Interconnection Agreement		
		-
Permit Application Deemed Complete		-
CPG Permit Review by PUC and Issuance		
Full Notice to Proceed on Construction	-	
COD	-	

13.1 Organizational Chart

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

Please see Section 7.2 for an organization chart of the Project ownership structure. In addition, the following chart shows the relationships between the Project stakeholders and primary contractors:



13.2 Experience of Bidder and Project Participants

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, constructing, 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.

Project Owner | Freepoint Solar LLC

Freepoint Solar LLC is a solar development company with over [redacted] of projects in development across [redacted] states. Its parent company, Freepoint Commodities Holdings LLC is both a merchant of physical commodities and a financer of commodity-producing assets. Freepoint also provides physical supply services and related structured solutions for counterparties.

Freepoint is based in Stamford, CT.

Project Development Partner | SunEast Development LLC

SunEast is a solar development company which specializes in the development of solar PV facilities in the Northeast United States. The principals of SunEast have been responsible for the development of over [redacted] renewable energy projects in [redacted]

SunEast has offices in Old Lyme, CT, West Chester, PA and Palm Beach Gardens, FL.

Project Engineer / Environmental Engineer [redacted]

[redacted]

[redacted]

Electrical Engineer | [redacted]

[redacted]

[redacted]

Outside Counsel / Permitting Support | [redacted]

[redacted] provides permitting and real estate legal support to the Project.

13.3 Existing Facilities – Experience

N/A, as the Project is a new facility.

13.4 Key Personnel

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 similar projects, and (ii) experience in financing power plants.

[redacted]

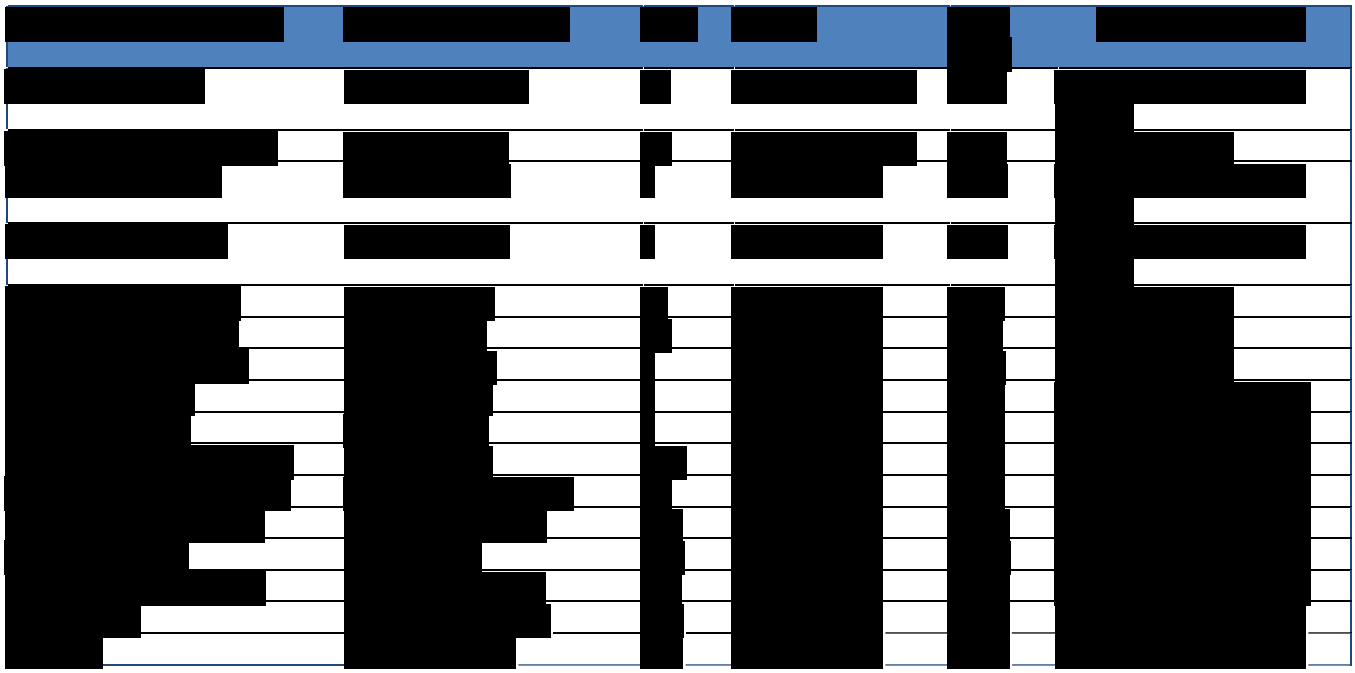
[redacted]

[redacted]

13.5 Developer Project Experience

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:

The following shows the renewable and clean energy projects developed or constructed by Freepoint ("FPS"), SunEast ("SED"), and their senior management team members ("Mgmt"):



13.6 Bidder Team Responsibilities

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

13.7 Bidder Experience in ISO-NE

Provide details of the bidder's experience in ISO-NE or 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.

[redacted]

SECTION 14 OF APPENDIX B TO THE RFP
ALTERNATIVE PROJECT PROPOSALS

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

[redacted]

SECTION 15 OF APPENDIX B TO THE RFP
ECONOMIC AND ENVIRONMENTAL BENEFITS TO RHODE ISLAND

15.1 Direct Economic Benefits to Rhode Island

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.

[redacted]

15.2 Indirect Economic Benefits to Rhode Island

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.

[redacted]

15.3 Other Direct Economic Benefits to Rhode Island

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.

[redacted]

15.4 Additional Benefits to Rhode Island

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

[redacted]

SECTION 16 OF APPENDIX B TO THE RFP
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. One contract in Appendix D is for projects within the ISO-NE control area, and the other contract is for projects outside the ISO-NE control area.

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****.*

See attached **Exhibit 14** with suggested redline edits to the form PPA.