

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

## **I. PURPOSE**

The Connecticut Green Bank (“Green Bank”) seeks information and acceptance of terms and documents included here from qualified investor/owners (“Respondents”) interested in developing, owning, operating, and maintaining solar PV projects to be constructed at State of Connecticut facilities as outlined in Exhibit A (“Projects”).

The intent of this Request for Information and Registration of Interest (“RFI”) is to pre-qualify investors for a Request for Proposal that will be conducted once engineering, procurement and construction costs have been finalized for the Projects.

## **II. GREEN BANK BACKGROUND**

The Green Bank is a quasi-public state agency. As the nation’s first full-scale green bank, it is leading the clean energy finance movement by leveraging public and private funds to scale-up renewable energy deployment and energy efficiency projects across Connecticut. The Green Bank’s success in accelerating private investment in clean energy is helping Connecticut create jobs, increase economic prosperity, promote energy security and confront climate change. In 2017, the Green Bank received the Innovations in American Government Award from the Harvard Kennedy School Ash Center for Democratic Governance and innovation for their “Sparking the Green Bank Movement” entry. For more information about the Green Bank, please visit [www.ctgreenbank.com](http://www.ctgreenbank.com).

## **III. PROGRAM BACKGROUND**

The Green Bank is working with the State of Connecticut to facilitate solar PV deployment at sites owned by the Department of Transportation (“DOT”), the Department of Energy and Environmental Protection (“DEEP”), and the Connecticut Technical Education and Career System (“CTECS”). Project details are presented in Exhibit A. The Projects are Green Bank’s second round of projects being developed in state owned buildings. The first round of projects are currently being developed and will also be sold to a third-party owner. The Green Bank conducted a separate RFP<sup>1</sup> (“EPC RFP”) to select two providers for engineering, procurement, and construction services (“EPC”) for the Projects. The Green Bank’s subsidiary, CEFIA Holdings LLC (or other Green Bank subsidiary), will initially own the Projects. The Green Bank (or a Green Bank subsidiary) will execute a power purchase agreement(s) (“PPA”) and license agreement (“License”) with the applicable State agencies.

Through this RFI, the Green Bank will pre-qualify bidders for a PPA Pricing RFP (“PPA RFP”), which will be conducted later in the development process, to select the

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<sup>1</sup> <https://www.ctgreenbank.com/statesolarrrfp/>

investor/owner(s) for the Projects. The Green Bank's intent through this pre-qualification process is to confirm project economic feasibility and have qualified bidders on standby to quickly provide PPA pricing once the following inputs are provided:

- Finalized EPC costs and fully negotiated EPC agreements;
- Green Bank development fee; and
- Project's estimated placed-in-service date.

Through the PPA RFP, the Green Bank will select an investor/owner for the Projects and assign the Projects to them during construction or just prior to the Projects being energized (to be determined by and between Green Bank and the selected investor/owner(s)).

To participate in the PPA RFP, Respondents must respond to this RFI. Through the PPA RFP, the Green Bank will also make available debt funding to finance a portion of the capital required for the Projects.

#### **IV. PROJECT INFORMATION**

##### **A. Project Information, Sizing and RECs**

The Green Bank commissioned an evaluation of each State property to determine the Project size, identify the location of the proposed Projects, and locate the existing electrical equipment. ZRECs and/or LRECs have been secured for the Projects. Site Layouts and expected production figures were then provided by the selected bidders of the EPC RFP process.

Exhibit B shows the expected production and conceptual designs proposed by the selected bidders of the EPC RFP, which identify the areas suitable for Project installation, recommended trench path, the electrical service location, the utility meter location, existing electrical equipment information and any site-specific special conditions.

##### **B. Utility Interconnection**

Interconnection applications have not been submitted for the Projects and there is no further information at this stage as to additional interconnection costs that may be required. For purposes of providing pricing for this RFI, respondents should assume no additional interconnection costs.

##### **C. Data Acquisition System**

The data acquisition system shall allow for remote performance monitoring of each Project's Real Power (kW), Energy (kWh), Voltage (V), Amperage (A), and Power Factor. Table 1 below provides additional monitoring requirements based on the Project's size.

**Table 1: Monitoring Platform & Weather Station Specifications**

<b>System Size</b>	<b>Monitoring Platform</b>	<b>Weather Station Spec &amp; Parameters</b>
>325 kW-AC	PowerTrack	Lufft WS601-UMB Smart Weather Sensor and IMT Module Temp Sensor (Tmodul485 w/ 3M Cable)
≤ 325 kW-AC	PLCS400	Apogee SP-110 Pyranometer; IMT Module Temp Sensor (TModule485 w/ 3M Cable)

**V. RFI TERMS**

**A. PPA and License**

The template of the PPA and License for the Projects is included in **Exhibit C**. The template PPA and License has been negotiated with the state, including the state’s Attorney General and **cannot be** amended or changed.

**B. EPC Contract**

The template of the EPC contract for the Projects is included in **Exhibit D**.

**C. Investment Tax Credit**

Respondents should assume Projects qualify for 26% Investment Tax Credit (ITC). If Respondents are able to offer 30% ITC (such as through grand fathered equipment), Respondents should provide additional information on their offering with regards to pricing and requirements associated with the higher ITC.

**D. Developer Fee**

The Green Bank will charge a development fee to recover the costs of bringing the Projects to the market. The value of this fee, in cents / Watt, is provided in Exhibit A.

**E. Green Bank Financing**

The Green Bank will make debt financing available for the Projects. Respondents can, but are not required to, enter in a loan agreement with CT Green Bank (or an affiliate) to finance up to 60% of the Value of the Projects (subject to adequate DSCR coverage per below) with the summary terms outlined in Table 2.

**Table 2. Indicative Loan Terms**

Interest rate:	3.0% (subject to market conditions at the time of the loan, final PPA pricing to be provided by Respondents in the Request for Proposals, if making use of Green Bank debt financing,
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	should be based on this estimate with a \$/kwh factor for each 10bps change in ultimate interest rate)
Term:	15 years or coterminous with the Zero Emissions Renewable Energy Credit (ZREC) Contract. Loan draws available upon the Projects' Commercial Operation Date
Minimum Debt Service Coverage Ratio ("DSCR")	1.25x
Other	No upfront fee but reimbursement of loan closing legal costs

**V. RESPONSE REQUIREMENTS**

Any submission of information in response to this RFI will be construed as an acceptance of documents, equipment and terms outlined in this RFI.

Respondents shall carefully examine the RFI and any and all amendments, exhibits, revisions, and other data and materials provided with respect to this process. The requirements and terms outlined here is not a full list of requirements of the PPA or EPC contract. Respondents should familiarize themselves with all requirements prior to submitting their information and registration. Should Respondents note any discrepancies, require clarifications or wish to request interpretations of any kind, Respondents shall submit a written request to RFP@ctgreenbank.com. Green Bank shall respond to such written requests in kind and may, if it so determines, disseminate such written responses to other prospective Respondents.

Any submission should include the following elements:

**A. Response Contents**

Respondents shall provide non-binding, indicative PPA pricing using the PPA Pricing Form provided in Exhibit A. There are three different Scenarios and Forms that Respondents should fill out with pricing, and each is presented in a separate worksheet:

- Scenario A PPA Pricing Form
- Scenario B PPA Pricing Form
- Scenario C PPA Pricing Form

A set of carports is presented under Scenario C. For Scenario C, Respondents can choose to provide pricing based on the EPC costs provided, or they can provide pricing based on their ability to perform EPC services independently.

Respondents can choose to provide pricing for all or a subset of the Projects under each Scenario. In addition, portfolio PPA pricing can be provided. If making use of Green Bank debt financing, Respondents should include a \$/kwh adjustment factor for each 10bps change in ultimate interest rate.

**B. Respondent Qualifications**

Respondents shall include the following:

Corporate:

- Company overview and relevant experience, which shall include at a minimum (A) the number of employees, (B) the office locations, (C) and an outline of operational assets showing project locations, system sizes and host / offtaker, and (D) the monetary value of the current assets on its balance sheet.

Team:

- Highlight key personnel and subcontractors who will be assigned to this project.
- Describe their respective experiences and skills with the development, design, engineering, installation, financing, and asset management for similar projects.
- Highlight any relevant licenses and certifications held by these key personnel.

Project Experience:

- Provide track record of actual annual generation relative to projected generation within Respondent’s operational assets (if applicable).
- Outline approach Respondent takes to ensure the installed Projects meet the projected generation values.

Preferred qualifications

- Years of experience – five years minimum
- MW under management – twenty MW under management, including at least three 1+MW systems

**C. Pending Litigation**

Description of any litigation, pending judgments, etc., which could affect Respondent’s ability to enter into an agreement with Green Bank. A description of the circumstances involved in any defaults by Respondent. If you have been subjected to any outside audits in the past three years, state by whom the audit was performed, for whom, the facility involved, and the results of the audit.

**VI. RESPONSE PROCESS**

**A. Timeline**

RFI Posting	February 1, 2022
RFI Q&A	February 7, 2022
Responses Due	February 18, 2022

**B. Submittal Process**

In submitting a response, the following requirements should be observed:

- Responses must be received no later than 5pm ET on February 18, 2022 Responses received after the aforementioned date and time may not be considered in Green Bank’s sole discretion.
- Responses shall be submitted electronically to [RFP@ctgreenbank.com](mailto:RFP@ctgreenbank.com). The subject line should be identified as: “RFI Submission for State of CT Solar Projects”.

- c. Respondents may be required to interview with Green Bank staff if deemed necessary.

### C. RFI Q&A Period

Any questions must be submitted by 12pm noon on February 7, 2022 to [RFP@ctgreenbank.com](mailto:RFP@ctgreenbank.com). Answers will be distributed to all Proposers.

## VII. GENERAL TERMS AND CONDITIONS

Submission of your response assumes the acceptance of the following understandings:

- A. Green Bank reserves the right to reject any or all of the responses received to the RFI, to waive irregularities or to cancel or modify the RFI in any way, and at any Green Bank chooses, in its sole discretion, if Green Bank determines that it is in the interest of Green Bank.
- B. Green Bank further reserves the right to pre-qualify Respondents for the PPA RFP under this RFI without discussion of the responses received. Responses should be submitted on the most favorable terms from a technical, qualifications, and price standpoint.
- C. Responses must be signed by an authorized officer of the Respondent. Responses must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind Respondent, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the response.
- D. Green Bank will not be responsible for any expenses incurred by any Respondent in conjunction with the preparation or presentation of any response with respect to this RFI.
- E. Green Bank's pre-qualification for the PPA RFP of a Respondent through this RFI is not an offer.
- F. If selected under the PPA RFP, Respondent will execute or have assigned to it the Solar PPA and EPC Agreement as set forth in the attached Exhibits C and D respectively. Respondent must be able to agree to the PPA Agreement, as is. If the Respondent does not agree with any of the specific terms set forth in the EPC Agreement, the Respondent must set forth such terms and rationale in its response to this RFI. Additionally, the parties will agree to use best efforts to enter into mutually agreeable sourcing agreements and loan agreements, as applicable for Green Bank debt.

**Green Bank is subject to the requirements outlined in Sections 16-245n of the Connecticut General Statutes. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY RESPONDENT. IN MAKING ITS SELECTION OF A SUCCESSFUL RESPONDENT, GREEN BANK**

**MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK.**

**EXHIBIT A**

**PROJECT INFORMATION AND PPA PRICING FORM**

**EXHIBIT B**

**PRODUCTION REPORTS AND CONCEPTUAL DESIGNS**

**EXHIBIT C**

**POWER PURCHASE AGREEMENT TEMPLATE**

**EXHIBIT D**

**EPC AGREEMENT TEMPLATE**