

EVALUATION REPORT

Proposals Received on June 12, 2015 in Response to Request for Proposals for a Developer of Photovoltaic Systems to be Located on Certain Lands Owned by Princeton and Serving Stony Brook Regional Sewage Authority

Prepared for:

Princeton and Stony Brook Regional Sewage Authority

By:

The Princeton Landfill Evaluation Team

Dated:

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Executive Summary

This Report is being provided pursuant to the requirements of the competitive contracting provisions of the Local Public Contracts Law, specifically, N.J.S.A. 40A:11--4.1(k); LFN 2008-20, dated December 3, 2008, Contracting for Renewable Energy Services; BPU protocol for measuring energy savings in PPA agreements (Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines, dated February 20, 2009); LFN 2009-10, dated June 12, 2009, Contracting for Renewable Energy Services: Update on Power Purchase Agreements, and all other applicable law.

The purpose of the Evaluation Report is to provide municipality of Princeton (hereafter referred to as "Princeton") and the Stony Brook Regional Sewage Authority (hereafter referred to as "SBRSA"), with an evaluation of proposals received, and to provide a recommendation to the both Princeton and SBRSA for consideration.

The goal of Princeton and SBRSA in administering their joint Renewable Energy Program was to implement a solar energy project that is environmentally responsible and economically beneficial to Princeton and SBRSA. To this end, on May 8, 2015, Princeton, acting on behalf of SBRSA, issued a Request for Proposals ("RFP") for a Power Purchase Agreement ("PPA") for the purchase by SBRSA of electricity generated by photovoltaic solar energy system ("System") to be designed, permitted, acquired, constructed, installed, operated and maintained by the successful respondent to the RFP, at its sole cost and expense ("Successful Respondent") to be located on certain lands owned by Princeton, in the County of Mercer, State of New Jersey. The RFP also required the Successful Respondent to enter into a Lease with Princeton pursuant to which the Successful Respondent could access Princeton's landfill site for the placement of the System and pay to Princeton an annual lease payment in exchange for use of said land.

The RFP contained a preliminary solar overlay¹ generated by the Princeton's energy consultant, Gabel Associates, which estimated the technical potential for the System and highlighted the areas considered for the array. The RFP sought proposals for two mandatory Proposal Options, and a third optional Proposal Option. "Option 1", as set forth in the RFP, required Respondents to offer a solar array located on the Princeton landfill site feeding power directly to SBRSA. "Option 2", as set forth in the RFP, required Respondents to offer a solar array located on the Princeton landfill site feeding power directly to SBRSA, with a battery providing backup power from the array to SBRSA. "Option 3", as set forth in the RFP, required Respondents to offer a solar array located on the Princeton landfill site feeding power directly to the electric grid on a wholesale basis. Options 1 and 3 were mandatory, while Option 2 was voluntary. All three options contained a requirement for the Successful Respondent to provide a lease payment to Princeton. Under the RFP, Princeton and SBRSA retained sole discretion to select the Proposal Option under which the PPA, if any, will be awarded.

¹ The overlay provided Respondents with the geographic area which was deemed viable for inclusion of solar. Areas beyond the preliminary overlay were removed as they were determined to be within Green Acres or Wetlands delineations.

As set forth in the RFP, (under Proposal Options 1 and 2) the Successful Respondent, Princeton, and SBRSA will enter into a 15 year PPA under which SBRSA will purchase electricity produced from the System at a fixed rate per kWh. Pursuant to law, the PPA price must be lower than the delivered cost of power from the local electric utility company. This PPA structure provides SBRSA with a reduction in its energy expenditures and insulates it from price increases in the electricity market during the 15 year term of the PPA. In addition, the RFP requires the Successful Respondent (under all Proposal Options) to enter into a Lease agreement with Princeton authorizing the Successful Respondent to utilize the landfill site and obligating the Successful Respondent to pay an annual lease payment to Princeton.

Pursuant to the RFP, the Successful Respondent will finance, design, permit, acquire, construct, install, operate and maintain the System, all in accordance with the terms set forth on the Successful Respondent's PPA Price Quotation Proposal Forms. The Successful Respondent will also have all ownership rights to the Solar Renewable Energy Credits ("SRECs") generated by the System and will monetize the SRECs.

To evaluate proposals, Princeton organized an evaluation team comprised of: Lee Solow, Director of Planning for Princeton, John Kantoreck, Executive Director SBRSA, Bernie Miller, Princeton Council President; Ryan J. Scerbo, of DeCotiis, FitzPatrick & Cole, LLP; and Isaac Gabel-Frank, Brian Bizjak, and Bryan Rubio of Gabel Associates (collectively, the "Evaluation Team"). The Evaluation Team assisted in developing and implementing the RFP, administering the procurement process, conducting oral interviews, and drafting this Evaluation Report for the Princeton and SBRSA.

The procurement and evaluation process was undertaken in accordance with the competitive contracting provisions of the Local Public Contracts Law, specifically, N.J.S.A. 40A:11-4.1(k); LFN 2008-20, dated December 3, 2008, Contracting for Renewable Energy Services; BPU protocol for measuring energy savings in PPA agreements (Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines, dated February 20, 2009); LFN 2009-10, dated June 12, 2009, Contracting for Renewable Energy Services: Update on Power Purchase Agreements, and all other applicable law.

Princeton and SBRSA received proposals from six (6) Respondents on May 8, 2015 in response to the RFP, including:

- Altus Power America/ Pro-Tech Energy Solutions
- GeoPeak Energy / Altec Building Systems and Eznergy;
- Greenskies;
- GroSolar;
- HESP Solar; and
- Sun Edison / Advanced Solar Products

However, based on a legal review four of the proposals were deemed non-compliant with the requirements of the RFP, and therefore only two proposals were deemed eligible for evaluation.

All of the proposals submitted by the above included Option 1, as required by the RFP. However, the proposals received from HESP Solar and Sun Edison did not include proposals addressing

Proposal Option 3. Because Proposal Option 3 was a mandatory Proposal Option, both the HESP and Sun Edison proposal were deemed non-responsive and the Evaluation Team recommends that they be rejected. Further, GroSolar’s proposal did not utilize any of the required RFP proposal forms and lacked many mandatory requirements of the RFP, including a proposal on Proposal Option 3. The Evaluation Team deemed the GroSolar Proposal to be non-responsive and is also recommending that said proposal be rejected.

In addition, prior to any detailed proposal evaluation, Greenskies requested to withdraw its proposal from consideration. The Evaluation team recommends honoring Greenskies’ request.

In light of the Evaluation Team’s recommendations, the HESP, Sun Edison, GroSolar and Greenskies proposals were not considered in detail in this Evaluation Report.

Both the Altus Power America and the Geopeak Energy proposals were deemed to be responsive to the RFP. In addition, to providing a proposal under Proposal Option 1 of the RFP, Geopeak also provided two alternate proposals under Proposal Option 1 (hereinafter referred to as Option 1a and Option 1b). This Evaluation Report compares and contrasts the proposals received from Altus Power America and GeoPeak Energy.

Following a legal review for RFP compliance purposes, the Evaluation Team conducted a savings analysis of the proposals submitted by each Respondent to determine cost savings to Princeton and SBRSA. The Evaluation Team then proceeded to Phase III and conducted an interview with both of the Respondents as part of the evaluation process.

The evaluation of all proposals was conducted in accordance with an evaluation matrix (Evaluation Matrix) that is based on a total potential score of 100. The proposals were evaluated based upon the following criteria and weighting factors:

Category	Evaluation Factor	WEIGHTING
Financial Benefits	NPV of Benefits*	50
Technical Design / Approach	Design Strategy	3
	Project Team Approach	2
	O&M Plan and Approach	2
Respondent's Experience	Project Management	2
	Contractor Expertise	4
	Project Experience	4
	Landfill Experience	3
Financial Strength	Financial Strength and Capability	15
TOTAL PHASE II		85

Category	Evaluation Factor	WEIGHTING
Overall Response to RFP / Oral Interview Evaluation	Presentation	2
	Explanation Key Factors	4
	Material Changes to Documents	5
	Understanding of Technical Factors / Landfill Related	2
	Understanding Financial Factors / SREC Market	2
TOTAL PHASE III		15

Overall Evaluation	
TOTAL PHASE II & III	100

After reviewing each proposal and conducting an interview with each Respondent, the Evaluation Team scored the proposals in accordance with the established criteria set forth in the Evaluation Matrix above. Table 1 below summarizes the scores each proposal received. Please note that GeoPeak provided three Option 1 proposals and that the 1.0 MW Option 1 proposal was not evaluated because its small relative system size and higher PPA rate made it not competitive as compared to GeoPeak’s Option 1a and Option 1b proposals.

Table 1: Overview of Received Proposals

Proposer	Option	PPA Rate	Annual Escalation	Lease Payment	Score
Altus Power	1	\$0.0620	2.5%	\$0.01	70
Altus Power	3	N/A	N/A	\$0.01	48.9
GeoPeak Energy	1a	\$0.0645	1.5%	\$0.01	71.6
GeoPeak Energy	1b	\$0.0595	1.5%	\$0.01	92
GeoPeak Energy	3	N/A	N/A	\$0.0005	42.4

Summary of Benefits

The objectives of Princeton and SBRSA’s solar initiative are to:

1. In the case of SBRSA -save money on electricity expenditures; achieve long-term price stability for electricity expenditures; promote a “green” image and concern for the environment;

2. In the case of Princeton - save money on electricity expenditures (as a 35% contributor of SBRSA's operational costs); put to use an underutilized landfill area; promote a "green" image and concern for the environment; and
3. In the case of both SBRSA and Princeton – promote intergovernmental cooperation to generate a shared renewable energy project providing sustainable benefits to both entities and their constituent members and residents, respectively.

The basic terms of each Respondent's proposal are set forth in detail in **Attachment 1**.

All of the proposals received by Princeton will allow Princeton and SBRSA to realize the following benefits:

- Utilize an underutilize landfill property to generate revenue for fifteen (15) years through a long-term lease agreement with the Successful Respondent;
- As a 35% contributor to the operational costs of SBRSA, Princeton will share in the energy cost savings realized by SBRSA through the PPA with the Successful Respondent
- The implementation of a renewable energy system that is both environmentally responsible and economically beneficial.

All of the proposals received by Princeton will allow SBRSA to realize the following benefits:

- The implementation of a renewable energy system that is both environmentally responsible and economically beneficial.
- A stable and known cost of electricity for 15 years for a significant portion of its electricity needs.
- The installation of a solar powered energy source that provides a domestic source of energy and which decreases our dependence on foreign fossil fuel sources.
- The reduction of the SBRSA's carbon footprint for the term of the PPA and, potentially, beyond.

1. Overview of the RFP

On May 8, 2015, Princeton, on behalf of SBRSA, issued an RFP for a PPA for the purchase by the SBRSA of electricity generated by the System to be financed, designed, installed, owned, operated and maintained by the Successful Respondent and located on lands owned by Princeton. This RFP provided for two mandatory proposal options (Proposal Options 1 and 3) and one optional proposal option (Proposal Option 2). Respondents were required to propose on Options 1 and 3 and had the option of proposing on Proposal Option 2. Respondents were also allowed to, at their option, propose additional options based on an alternative strategy deemed viable by the Respondent. All of the Proposal Options included the Renewable Energy Project set forth in Exhibit 1. Under the RFP, Princeton and SBRSA retained sole discretion to select the Proposal Option under which the PPA will be awarded.

Under Proposal Options 1 and 2, the Successful Respondent, Princeton and SBRSA will enter into a PPA for fifteen (15) years, the maximum duration permitted by State law, under which SBRSA will purchase the electricity produced from the System at a fixed rate per kWh. The PPA rate must be less than the local utility electric tariff. It is anticipated that the Successful Respondent will finance the project through a combination of revenues derived from the sale to the SBRSA of the electrical output of the System, the sale of Solar Renewable Energy Certificates ("SRECs") in the competitive SREC market, federal tax benefits (i.e. both investment tax credits and timing benefits associated with accelerated depreciation) and investor capital. In addition, under all three Proposal Options, the Successful Respondent will also be required to enter into a fifteen (15) year Lease with Princeton to locate the solar project on Princeton's landfill property. Under the Lease the Successful Respondent will be required to pay Princeton an annual lease payment that is tied to the production of the System each year. These lease payments are summarized in **Attachment 3** of this report.

At the end of the PPA term, Princeton and SBRSA have the following three options:

1. Have the System removed at the Successful Respondent's expense; or
2. Renegotiation of an extension of the PPA (and presumably the Lease) if allowable by law;
or
3. Purchase the System at fair market value ("FMV").

Proposals were to be evaluated on the basis of price and non-price criteria, in accordance with competitive contracting provisions of the Local Public Contracts Law, specifically, N.J.S.A. 40A:11-4.1(k); LFN 2008-20, dated December 3, 2008, *Contracting for Renewable Energy Services*; BPU protocol for measuring energy savings in PPA agreements (*Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines, dated February 20, 2009*); LFN 2009-10, dated June 12, 2009, *Contracting for Renewable Energy Services: Update on Power Purchase Agreements*, and all other applicable law.

a) Solar Systems Size

A preliminary feasibility assessment was performed by the Princeton's energy consultant, Gabel Associates, to identify the technical potential for Systems at the close and capped Princeton landfill. Based upon this preliminary assessment, the System was estimated to have a capacity of approximately 1,258 kW DC. The preliminary system size was to be used by Respondents as a guide only.

The preliminary system size was conservatively selected to utilize the area of the landfill available without impacting the Green Acres area or environmentally sensitive areas of the landfill.

Additionally, the RFP provided twelve months of electric usage data, tariff information and cost information for the SBRSA and relevant technical information concerning the landfill site..

b) Pricing Requirements

The RFP requested a PPA Price with an annual escalation rate as well as a lease payment from Respondents for Options 1 and 2. For Option 3, the RFP requested a lease payment only from Respondents. Respondents were required to propose on Option 1 and 3. Respondents also had the option of submitting an alternative proposal if desired. In addition, all Respondents were required to provide a price adjustment factor to account for any unforeseen structural and/or electrical interconnection costs, as well as any additional project developments costs.

"Proposal Option 1" or "Option 1" means ground-mounted solar at the Princeton landfill facility and interconnection to the SBRSA wastewater treatment facility. Under this Option, the Respondent finances, designs, permits, acquires, constructs, installs, operates and maintains the Renewable Energy Project. The Respondent will own the Renewable Energy Project. The Lease Payment made by the Respondent to Princeton will be pre-set at \$0.01/kWh annually.

"Proposal Option 2" or "Option 2" means ground-mounted solar with Energy Storage at the Princeton landfill facility and interconnection to the SBRSA wastewater treatment facility. Under this Option, the Respondent finances, designs, permits, acquires, constructs, installs, operates and maintains the Renewable Energy Project. The Respondent owns the Renewable Energy Project. The Lease Payment made by the Respondent to Princeton will be preset at \$0.01/kWh annually. Respondents must include an Energy Storage component with their Proposal.

"Proposal Option 3" or "Option 3" means ground-mounted solar at the Princeton landfill facility and interconnection to the electric grid. Under this Option, the Respondent finances, designs, permits, acquires, constructs, installs, operates and maintains the Renewable Energy Project. The Respondent owns the Renewable Energy Project. The Lease Payment made by the Respondent to Princeton will be proposed by the Respondent to maximize the Lease Payment to Princeton under this grid-connected configuration.

Respondents were permitted, but not required, to propose an escalation rate expressed as an annual percentage increase from the prior year's PPA price.

c) Technical Requirements

The RFP provided Technical Specifications (Exhibit 1 of the RFP) as a preliminary guide for the final design of Respondents' proposed System. These plans were to be used as the minimum requirements to satisfy the RFP.

d) Form of Proposals and Required Forms

Respondents were required to include the following information about each Respondent in their proposals:

- Form of Proposal
- Official Statements
- Vendor Personnel Experience
- Non-Collusion Affidavit
- Stockholder or Partnership Disclosure Statement
- Affirmative Action Forms attached hereto as Exhibits A and B and Evidence of compliance therewith
- Political Contribution Disclosure Affidavit
- Disclosure of Investment Activities in Iran Form

In Addition, Respondents' proposals were required to include the following forms:

- Certified Check or Form of Bid (Proposal) Bond in the amount of \$20,000
- Consent of Surety (including Power of Attorney and Certificate of Authority)
- Surety Discloser Statement & Certification
- Business Registration Certificate to perform work in New Jersey Issued pursuant to N.J.S.A. 52:32-44
- Notice of Classification from the New Jersey Department of the Treasury for each required trade:
- Total Amount of Uncompleted Contracts (Department of Treasury Form DPMC 701)
- Business Registration Certificate

e) Evaluation Process

To evaluate the proposals, Princeton organized the Evaluation Team and developed an Evaluation Matrix prior to the issuance of the RFP. The Evaluation Matrix includes a three-part process:

- Phase I (legal compliance) is a checklist to determine if the Respondent has included all documentation and information in its proposal as required by the RFP. Once all requirements have been satisfied, a Respondent qualifies to move to Phase II of the evaluation.
- Phase II is a weighted rating of the value provided by the proposal across several categories (financial benefits, technical design, experience, qualifications and financial strength) and evaluation of factors within those categories.

- Phase III is an oral interview of qualified Respondents and final evaluation.

The Respondent with the top ranking in Phases II and III will be recommended for award as the Successful Respondent.

2. Responses to RFP

Princeton received six (6) proposals in response to the RFP on June 12, 2015. The firms which submitted proposals in response to the RFP were:

- Altus Power America/ Pro-Tech Energy Solutions
- GeoPeak Energy / Altec Building Systems and Ezenergy;
- Greenskies;
- GroSolar;
- HESP Solar; and
- Sun Edison / Advanced Solar Products

Out of the six (6) proposals received in response to the RFP only two (2) passed Phase I (legal compliance). These two proposals are outlined in Table 2. Each proposal consisted of a team made up of, at a minimum, a PPA Provider and an Engineering, Procurement and Construction ("EPC") company. Under this structure, the PPA Provider is responsible for the design, permitting, acquisition, construction, installation, operation and maintenance of the Systems. To accomplish this task, the PPA Provider will contract with an EPC to complete the required engineering and construction task items.

Table 2: Overview of Proposed Teams

PPA Provider	EPC	Other
Altus Power	*Pro-Tech Energy Solutions	
GeoPeak Energy	*Altec Building Systems Corp	EZEnergy

* Asterisk indicates the firm responsible for submitting the proposal on behalf of the proposal team ("Respondent"). However, because the PPA Provider for each Respondent will be responsible for executing the contract documents (PPA and Lease), each Respondent will hereafter be referenced by the PPA Provider for the purposes of this Evaluation Report.

The proposals provided all of the necessary documentation as required of the Respondents by the RFP. Table 3 provides an overview of the Altus and GeoPeak proposals. Please note that GeoPeak's 1.0 MW Option 1 was not evaluated because of small relative system size and higher PPA rate rendered the proposal unattractive in comparison to GeoPeak's Proposal Options 1a and 1b.

Table 3: Overview of Received Proposal

Respondent	Option	KW	PPA Rate	Escalation	Lease Payment
Altus Power	1	1,600	\$0.069	2.5%	\$0.01
Altus Power	3	1,600	N/A	N/A	\$0.01
GeoPeak Energy	1	1,000	\$0.0670	1.5%	\$0.01

GeoPeak Energy	1a	1,500	\$0.0645	1.5%	\$0.01
GeoPeak Energy	1b	2,201	\$0.0595	1.5%	\$0.01
GeoPeak Energy	3	2,201	N/A	N/A	\$0.0005

Attachment 1 is a detailed summary of the key information from the proposal submitted by each Respondent

3. Proposal Evaluation Matrix

The two (2) qualified Respondents proceeded to evaluation Phases II and III in accordance with the process defined in the RFP. The evaluation was conducted pursuant to the Evaluation Matrix, which is based on a total potential score of 100. The Evaluation Matrix is broken into the following criteria and weighting factors.

Category	Evaluation Factor	WEIGHTING
Financial Benefits	NPV of Benefits*	50
Technical Design / Approach	Design Strategy	3
	Project Team Approach	2
	O&M Plan and Approach	2
Respondent's Experience	Project Management	2
	Contractor Expertise	4
	Project Experience	4
	Landfill Experience	3
Financial Strength	Financial Strength and Capability	15
TOTAL PHASE II		85

Category	Evaluation Factor	WEIGHTING
Overall Response to RFP / Oral Interview Evaluation	Presentation	2
	Explanation Key Factors	4
	Material Changes to Documents	5
	Understanding of Technical Factors / Landfill Related	2
	Understanding Financial Factors / SREC Market	2
TOTAL PHASE III		15

Overall Evaluation	
TOTAL PHASE II & III	100

The Evaluation Matrix scoring is provided in **Attachment 5**. The following sections of this Evaluation Report provide a review of the evaluation criteria with respect to the compliant proposals received.

4. Financial Benefits

Below is a summary of the financial and economic benefits upon which the proposals were evaluated. Each Proposal was awarded points in the Evaluation Matrix based on the Respondent's responses to the following criteria:

- NPV of Benefits.

a) Economic Benefits: Calculation Basis

SBRSA realizes economic benefits from the installation of a solar project through the savings in energy costs realized by purchasing electricity from the solar project through a PPA rather than from the local electric utility. Princeton realizes economic benefits from a lease payment paid by the selected developer to Princeton.

In calculating energy cost savings for SBRSA, a forecast was prepared of the local utility tariff rate for Public Service Electric & Gas (PSE&G) and compared it to the PPA rates proposed by the Respondents. The difference between the forecasted utility rate (those components that are no longer paid to the local delivery utility as a result of purchasing solar energy from the solar developer) and the PPA rate multiplied by the expected solar output yields the projected savings in energy costs realized through the installation of the System. It should be noted that for this analysis, only the guaranteed production (i.e., 90% of the rated output of the proposed System size) was considered as that sets the minimum baseline for actual savings accrued.

The forecast of the local utility tariff rates is the result of a detailed analysis of the tariff, by component, over the term of the PPA. SBRSA currently procures electricity from a competitive third party electric supplier, and this was also considered this when conducting the tariff analysis.

The viability of SBRSA to procure third party electric supply with solar providing intermittent power which at times could completely fulfill SBRSA's power needs, as well as potentially feed electricity back on to the grid was reviewed. Based on general discussions with third party electricity suppliers, products are available to users such as SBRSA that allow for fixed price power supply to supplement solar generation. Under these products, SBRSA would receive the balance of its supply needs (any electricity not generated by the solar array) from a third party electric supplier. Because SBRSA is an interval metered electric customer, any electricity reverted to the grid would be credited at the PJM Zonal price by the third party electric supplier to SBRSA rather than being net-metered and banked. If served electric supply from the Utility, SBRSA would 'bank' excess generation, which would effectively roll the electric meter backwards. This results in using excess generation during peak hours, and rolling it over to hours which have less solar production, often in the evenings. By crediting SBRSA with the real-time PJM Zonal value of the excess generation, the third party electric supplier is reimbursing SBRSA with potential peak priced power. In addition, any capacity and transmission charges would be passed directly through from the third party electric supplier to SBRSA. This pass through could also benefit SBRSA because a third party electric supplier would typically price in capacity and transmission into their fixed price contract, meaning that if the capacity or transmission obligations of SBRSA were greatly reduced as a result of the solar array, the value would not be fully realized. By passing

through all capacity and transmission costs, if the solar array results in a reduced capacity or transmission obligation, the savings are fully realized by SBRSA.

The detailed analysis also takes into account the following factors:

1. Those components of the utility tariff rate that are not avoided as a result of the solar installation. For example, the customer charge and the major portion of the demand charges are not avoided through the purchase of solar energy generated by the solar systems.
2. The most recent energy market fundamentals (i.e., New York Mercantile Exchange futures, Energy Information Administration long term escalation rates and environmental and RPS programs such as the SREC program) are incorporated to provide the best indication of future energy market prices.
3. The impact on future energy costs of national, state, and regional environmental initiatives.
4. The impact that general energy market escalation will have upon long-term energy prices.

All Proposal Options were evaluated based on the Net Present Value (“NPV”) of benefits, which recognizes the time value of money and the opportunity cost of capital, to SBRSA. To calculate the NPV benefits provided by this Proposal, guaranteed production values were used. In addition, a 5.0% discount rate was assumed to calculate NPV of benefits. This also assumes an average annual retail utility electric escalation of 1.80% based on the forecasted rate as described above. This retail rate is composed of supply charges which are estimated to escalate at 2.80% and delivery charges from PSE&G which escalate at -1.13%. The PSE&G delivery charges experience negative escalation as a result of two charges, the Securitization Transition Charge and the Non-Utility Generation Charge, which expire in 2016 and 2017. A summary of the NPV of benefits for each Proposal Option is set forth in **Attachment 1**. To the extent rates escalate quicker than forecasted, SBRSA may realize increased savings.

Scores were awarded to Respondents based on the 15 year NPV of benefits, proportionally weighted from most to least benefits. By way of example, a proposal which would offer \$100 in NPV benefit to SBRSA would be awarded twice as many points as a proposal which offered \$50 in NPV benefits to SBRSA.

A sensitivity analysis surrounding retail electric escalation rates was also conducted. This analysis assumed annual retail electric escalation rates of 6.0% and 0%. As shown in **Attachment 4**.

Altus Power

Altus Power’s proposal for Option 1 had the third highest NPV of benefits of all proposals and earned 27 out of 50 total points for this category.

Altus Power's proposal for Option 3 had the fourth highest NPV of benefits of all proposals and earned 5.9 out of 50 total points for this category.

GeoPeak

GeoPeak's proposal for Option 1a had the second highest NPV of benefits of all proposals and earned 30.9 out of 50 total points for this category.

GeoPeak's proposal for Option 1b had the highest NPV of benefits of all proposals and earned 50 out of 50 total points for this category.

GeoPeak's proposal for Option 3 had the lowest NPV of benefits of all proposals and earned 0.4 out of 50 total points for this category.

5. Technical Design / Approach

The evaluation of the technical design/approach has several criteria including:

- Design Strategy;
- Project Team Approach; and,
- O&M Plan and Approach.

a) Design Strategy

The design strategy in each Proposal was evaluated based on reviewing the preliminary system layout, sizing, and production as well as the major system components. The following section provides an explanation of the review of the solar system layout, sizing, and production. This section includes a Table for each Respondent along with an overview of the system components that are utilized in each Respondent's preliminary solar design and each component's compliance with the technical specifications in the RFP contained in Exhibit 1.

Altus Power

The Evaluation Team compared the output of Altus' proposed systems with the conceptual site plan layout that was provided as part of the RFP. The layout for the ground mounted areas used were outside of the conceptual layout provided in the RFP. Altus Power indicated during the oral interview that their system size could be maintained while remaining within the area indicated in the conceptual site plan.

The guaranteed output for the systems proposed are presented in the table below and the Guaranteed Total System Output column in the table represents 90% of the anticipated total system output. Altus Power provided the PVWatts calculations for each system to substantiate the expected production calculations; however, the PVWatts calculation exceeded the expected production calculations, and we therefore used the amount indicated in Altus' response document.

Altus: Proposal Options Summary

Proposal Option	Total System Size: (kW)	Expected Total System Output: (kWh)	Guaranteed Total System Output: (kWh)
Option 1	1,600	1,984,000	1,753,200
Option 3	1,600	1,984,000	1,753,200

The equipment specified in Altus's proposals and its compliance with the Technical Specifications contained in the RFP are as follows:

Altus: Major System Components

System Component	Manufacturer	Compliance with Project Technical Specifications
PV Modules	Trina Solar	Yes
Inverters	Chint String Inverters	Yes
Racking System	AET Energy - Rayport B	Yes
DAS	Deck Monitoring	Yes

Altus provided design strategies and equipment selection in compliance with "Option 1" and "Option 3" of the RFP. However, based on the proposed layout design which violated the green acres delineations as well as the lack of accurate PVWatts substantiated production amounts, Altus was awarded one (1) out of three (3) points for this category.

GeoPeak

The Evaluation Team compared the output of GeoPeak's proposed system with the conceptual site plan layout that was provided as part of the RFP. The layout for the ground mounted areas were consistent to the layouts provided in the RFP and were located within the areas provided for by Princeton and the SBRSA. In fact, GeoPeak completed additional due diligence on the site to assure that the proposed system did not violate any wetlands or green acres delineations. In addition, GeoPeak chose to reduce the tilt angle of the panels within the area. Through creative and proprietary innovations, GeoPeak was able to provide an alternative substantially larger system size while remaining within the site plan layout area.

The guaranteed output for the systems proposed are presented in the table below and the Guaranteed Total System Output column in the table represents 90% of the anticipated total system output. GeoPeak provided the PVWatts calculations for each system substantiating the expected production calculations.

GeoPeak: Proposal Options Summary

Proposal Option	Total System Size: (kW)	Expected Total System Output: (kWh)	Guaranteed Total System Output: (kWh)
Option 1a	1,500	1,855,292	1,669,926
Option 1b	2,201	2,722,332	2,450,100
Option 3	2,201	2,722,332	2,450,100

GeoPeak's proposed equipment for the proposal and compliance to specifications are as follows:

GeoPeak: Major System Components

System Component	Manufacturer	Compliance with Project Technical Specifications
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PV Modules	Canadian Solar 310W	Yes
Inverters	SMA 3-Phase Central inverters	Yes
Racking System	Game Change Racking or equivalent	Yes
DAS	Deck or equivalent	Yes

GeoPeak confirmed the use of Tier 1 materials, either those listed above or equivalent. GeoPeak provided design strategies and equipment selection in compliance with "Option 1" and "Option 3" of the RFP. Based on GeoPeaks additional due diligence, as well as design creativity allowing them to almost double the system size, GeoPeak was awarded the maximum number of points for this category.

b) Project Team Approach

Altus Power

Altus Power America Management, LLC, a private Yield Co, would finance, own, maintain and operate the System during the 15 year term of the PPA and lease payment with Princeton and SBRSA.

Pro-Tech Energy Solutions, LLC, will serve as the engineering, procurement and construction (EPC) contractor and project manager under contract by Altus Power.

Within their proposal, Pro-Tech outlined its comprehensive approach to all phases of the project. The management of material, procurement, subcontractors and labor force schedules would be accomplished through the use of project management software. Pro-Tech would conduct meetings with project managers and site supervisors one to two weeks prior to the initiation of construction to define the scope of work and delegate responsibilities. Weekly meetings with project managers, site supervisors and subcontractors would continue during construction, and weekly summaries of the projects progress will be distributed to Princeton and the SBRSA

The Altus Power and Pro-Tech team approach satisfies the requirements of the RFP, and was awarded the maximum number of points for this category.

GeoPeak

GeoPeak is the power purchase agreement provider and will finance, own, maintain and operate the System during the 15 year term of the PPA and lease payment with Princeton and SRBSA.

EZNergy is the solar developer and is responsible for the design and development of the Systems.

Altec Building Systems ("Altec"), under contract by GeoPeak serving as the EPC and project manager, would provide permitting, environmental compliance, construction and installation of the project.

Altec included a project schedule which would take 109 days to complete once permits were in place.

The GeoPeak team approach satisfies the requirements of the RFP, and it was awarded the maximum number of points for this category.

c) Operations and Maintenance Plan and Approach

Altus Power

Altus Power will utilize QE Energy for operations and maintenance of the system. QE will likely perform two scheduled routine maintenance visits per year. Altus Power will continuously monitor the system along with QE Energy and will dispatch maintenance personnel as needed with a 24 hour response time for non-emergency calls and a 2 hour response time for an emergency call. Altus Power was awarded the maximum number of points for this category.

GeoPeak

Altec will provide operations and maintenance service for GeoPeak. Altec will be using SMA, DECK or equivalent to continuously monitor the system. Maintenance response time for non-emergency calls will be within 24 hours and emergency maintenance response will be within 4 hours of a call. GeoPeak may consider other operations and maintenance providers, but will ensure that the same or similar level of requirements and safety standards if they were to change providers. GeoPeak was awarded the maximum number of points for this category.

6. Respondent's Experience

Each Respondent was evaluated on experience, which includes the following:

- Project Management;
- Contractor Expertise;
- Project Experience; and,
- Landfill Experience.

In reference to Table 2, which displays the members of each Respondents Team, all Respondents have assembled an experienced and well qualified project team. Their team members have the skills and experience necessary to implement the System as outlined in the RFP on schedule.

Having stated the above for each Respondent, the following review and evaluation is specific to each Respondents contractor's only, as they will be responsible for all technical and construction-related activities on this project.

a) Project Management

Altus Power

Altus Power's EPC contractor, ProTech, provided little information in its RFP response with respect to its project management process. However, during the oral interview ProTech indicated that they would perform the project management tasks in house. ProTech also provided a detailed description of how it would manage the project and its past experiences in project management. As such, ProTech demonstrated to Princeton and SBRSA its ability to successfully manage the project. Altus Power was awarded the maximum number of points for this category.

GeoPeak

GeoPeak will utilize Altec as its EPC contractor. Altec will assign its own project manager interfacing with GeoPeak on a regular basis. During the oral interview the project team provided a presentation outlining their project management process including the method for assigning a project manager, and creating a 200+ point construction schedule using Microsoft Project for each installation with inputs from stakeholders. In addition, GeoPeak and Altec will schedule regular meetings and communicating updates to all parties. Altec does not plan to use any subcontractors, but will utilize EZENERGY, a partner of NRG, to provide the solar design and consulting support. Altec will manage the project locally from their New Jersey offices located in Pt. Pleasant. GeoPeak was awarded the maximum number of points for this category.

b) Contractor Experience

Altus Power

Pro-Tech Energy Solutions LLC, a privately held Energy Services Company founded in 2008, is the EPC contracted by Altus Power. Pro-tech will work hand-in-hand with Altus Power to complete all design, engineering, and any additional EPC-related development work. Pro-Tech has considerable solar industry experience having completed more than 120 MW's of Solar PV projects. During the oral interview Pro-Tech provided a presentation outlining their experience with solar design and construction, and custom approach to overcoming obstacles while maintaining the project schedule. Their presentation highlighted their experience successfully constructing projects on school grounds while not interfering with school activities. Altus Power was awarded the maximum number of points for this category.

GeoPeak

Altec, the EPC contracted by GeoPeak, has over 70 MW of installations in NJ. Altec is a union installation company, and is the designated O&M provider for GeoPeak as well. Further highlighting the extensive experience of Altec, in the last 6 months of 2014 Altec completed three projects totaling 12.85 MW. As noted above, Altec has partnered with EZENERGY which completed 100 rooftop installs; a large portion of which were installed on schools similar in size and scope. The GeoPeak team was awarded the maximum number of points for this category.

c) Project Experience

Altus Power

Altus Power provided a list of project references completed in the northeast. The following is a list of project references:

- ESPN Headquarters
- Electro-Method, Inc.
- Harwinton Schools
- Temple Beth El
- DeMatha Catholic High School
- Irvington Housing Authority
- Institute of Electrical and Electronics Engineers, Inc.

Pro-Tech has completed more than 120 MW's of solar PV projects. The largest project being a 10 MW ground mount system in Monmouth County, New Jersey. During the oral interview Pro-Tech provided a presentation that provided a list of the following New Jersey project references:

- Peddie School
- Union County Improvement Authority (including many public schools)
- Monmouth University
- Blair Academy

Altus Power and Pro-Tech demonstrated adequate project experience with respect to similar types of projects, number of projects and years of experience. Altus Power received the maximum number of points for this category.

GeoPeak

During the oral interview GeoPeak's presentation provided a list of large utility-scale solar references. They included:

- DSM Nutritional Products
- International Flavors and Fragrances (IFF)
- L'Oreal
- Firmenich
- Robertet
- Novartis Pharmaceuticals

Altec has a working history with GeoPeak having completed 10MW of solar together. Altec provided references for three projects totaling 12.85 MW installed in the last 6 months of 2014. Projects references provided included:

- GeoPeak Energy
- South Jersey Industries
- Paramus Board of Education

Lastly, EZENERGY has completed over 55 school installations in the State, and completed 100 rooftop installs, equating to 70 kW of installed solar in 2015. An extensive list of their completed projects was included in their Proposal. EZENERGY completed projects at:

- Barringer High School
- East Dover Elementary School
- Intermediate East School
- Intermediate South School
- Jackson Municipal Authority
- Village Elementary School

The GeoPeak team has demonstrated a wide array of experience with both utility-scale projects and commercial installations. GeoPeak received the maximum number of points for this category.

d) Landfill Experience

Altus Power

Altus Power's chosen EPC Pro-Tech provided an extensive list of projects which highlighted their experience with roof and ground mounted solar systems. Though an extensive list, Pro-Tech

indicated only one prior experience with a capped landfill solar project in New Bedford, Massachusetts. Altus Power was therefore awarded two (2) out of the three (3) possible points for this category.

GeoPeak

GeoPeak provided experience working on sludge field site which involved remediation and institutional controls similar to those often encountered at closed landfill locations; however, GeoPeak has not completed any landfill based solar projects. As such, GeoPeak was awarded only one (1) out of three (3) points.

7. Financial Strength

Each Respondent was evaluated on its financial strength, which includes the following:

- Financial Strength and Capability.

a) Financial Strength and Capability

The financial capability of the Proposers should be reviewed in the context of two risks to Princeton and SBRSA. The first risk is the ability for the Proposer to secure adequate financing to invest in the project. The second risk to Princeton and SBRSA is the financial ability for the Proposer to operate and maintain the Systems over the life of the project. The ability to do so requires an adequate revenue stream through electricity and SREC revenues, i.e. the on-going electricity and SREC revenues must be sufficient to fund ongoing operation and maintenance costs over the term.

The financial statements provided from the Proposers are for their parent companies and do not provide a complete indication of the financial strength of the contracting entity for each Proposer, since the contracting entity for each Proposer will be creating limited liability corporations (LLC)/special purpose entities (SPE) established for the purposes of the solar project. As such, the financial statements do not provide sufficient evidence to confirm their overall financial capabilities.

However, it is important to note that operating risk is mitigated by the nature of the PPA and ownership structure involved in this transaction. Princeton will not invest its own capital in the project. Instead, the project will be developed through the use of private investor capital. As such, Princeton has limited exposure in the event that the PPA provider defaults. If so, the financier will either take over the project and/or restructure the debt - and this will have little impact to Princeton since the investors, not Princeton, will bear this cost and the project will continue to operate and provide energy to the SBRSA. In the unlikely event the financier were to abandon the project Princeton would be left with a fully functional system capable of producing SRECs and providing electricity benefits at no cost to SBRSA. Under this scenario Princeton may be obligated to maintain the system, however, the benefits associated with full electric retail savings and SREC revenue should outweigh any such maintenance costs.

For purposes of the financial strength evaluation, each entity was reviewed based upon certain criteria. Preference (i.e., additional evaluation points) was given to respondents that met the following criteria; 1) the solar project is financed on balance sheet; 2) the PPA will be with the parent company and not a special purpose entity; and 3) the parent company is a financially secure company as reflected in its financial statements.

Notwithstanding the above, for background, the following is a short summary of the financial strength of each Respondent based on the information provided.

Altus Power

The system owner will be Altus Power America, Inc (APA) or an affiliate of APA. APA is a private yield-co funded by GSO Partners (a Blackstone Company) with a commitment of \$125 million. GSO has approximately \$69.5 billion in assets and is under management of the credit platform of the Blackstone Group (\$279 billion in assets). APA provided a proof of funds letter from GSO along with a capital funding statement reflecting sufficient funds to finance the project.

Altus will internally finance the project as it is a private yield-co with full discretion to draw from and commit equity towards solar generating assets. It appears that APA or a project affiliate will be the signatory on the PPA and the parent company, Altus Power America Holdings, LLC with majority ownership by Blackstone investors meets the minimum rating agency requirements.

Based on these considerations, Altus Power was awarded thirteen (13) points out of a possible fifteen (15) points for this category.

GeoPeak

GeoPeak will be the PPA provider and owner of the system. GeoPeak has developed a number of projects but currently does not hold any PPAs. However, GeoPeak does service and maintain 12 projects for other clients. In addition, GeoPeak has not completed any PPA projects with public entities; however, they were recently awarded a public award here in New Jersey and are currently in the contract negotiation process.

GeoPeak provided confidential financial documents which indicated it has been profitable over the past four years. GeoPeak also mentioned that its affiliate (owned by partners of GeoPeak), EXP Capital, has ability to provide financing to project.

GeoPeak plans to internally finance the project through a variety of resources as outlined above. GeoPeak will form a special purpose entity for the project.

Based on these considerations, GeoPeak received ten (10) points out of a possible fifteen (15) points for this category.

8. Overall Response to RFP / Oral Interview Evaluation

Each Respondent was evaluated with respect to their overall response to the RFP as well as the responses to questions posed during oral interview. This evaluation included several criteria, including:

- Presentation;
- Explanation of Key Factors;
- Material Changes to Documents;
- Understanding of Technical Factors / Landfill Related; and,
- Understanding of Financial Factors / SREC Market.

Oral interviews were conducted on June 26, 2015 with both respondents. Each interview is summarized below:

Altus Power Oral Interview Summary:

Altus Power (by phone) and Pro-Tech answered Princeton's and SBRSA's questions during its presentation to the satisfaction of the Princeton, SBRSA and the Evaluation Team. Altus Power and Pro-Tech were able to explain key issues, and demonstrated an understanding of the project components and financial issues.

1. Altus would prefer to utilize its own form of PPA, but confirmed that Princeton's and SBRSA's mandatory terms and conditions would be incorporated into the final Agreement. Altus confirmed that the PPA would include a 90% performance guarantee.
2. Altus confirmed that the price is inclusive of all development costs, and that approximately ½ acre of trees are required to be removed from the landfill.
3. Altus confirmed there are no conditions precedent to securing financing and that the project will be funded through a \$125mm budget from Blackstone that must be fully expended by Altus before 2016.
4. Altus plans to hedge SREC's utilizing 3-5 years contracts upon execution of the PPA, and believes prices will remain in the \$170 to \$180 range.
5. Pro-Tech will perform all project management and construction.
6. QE Energy will serve as the O&M provider performing two (2) scheduled maintenance visits per year. With a non-emergency response time of 24 hours and a corrected emergency response time of 2 hours.
7. Pro-Tech will be installing string inverters for increased system reliability.
8. Pro-Tech discussed the anticipated construction schedule of 22 weeks from obtaining all permitting and that long lead time items currently are expected to have a maximum of 20 weeks.
9. The proposal includes a weather station and LCD monitor.
10. Altus is prepared to offer an educational component.

GeoPeak Oral Interview Summary:

GeoPeak, Altec Building Systems and EZNergy successfully answered Princeton's and SBRSA's questions during its presentation to the satisfaction of the Princeton, SBRSA and the Evaluation Team. They were able to explain key issues, and demonstrated an understanding of financial issues.

1. GeoPeak submitted a sample PPA as part of its proposal. GeoPeak confirmed that it does not have any material changes to the recommended terms of the PPA as provided in the RFP. GeoPeak confirmed that a 90% performance guarantee will be included in the final Agreement.
2. GeoPeak confirmed that the price is inclusive of all development costs, and that approximately 16 trees are required to be removed from the area of the capped landfill.
3. GeoPeak confirmed there are no conditions precedent to securing financing and the project will be funded through a combination of its own internal resources as outlined in this report.
4. GeoPeak discussed its extensive experience in the SREC market, assisting clients in the monetization of SRECs and its view that the market has stabilized and will continue to be stabilized.
5. GeoPeak projects that the systems will be operational within 107 days from a signed PPA and approved construction permits.
6. Altec is the designated EPC and O&M provider and provides a 24 hour response time for normal calls, and a 4 hour response time for emergency maintenance calls.
7. GeoPeak confirmed that all equipment will be Tier 1 equipment including inverters, Unirac or Game Change Racking, and SMA or Deck software monitoring will be used.
8. The proposal includes a weather station, LCD monitor and educational component.
9. EZNergy discussed an educational component.

a) Presentation

Altus Power

Altus Power presented a strong response to the RFP. During the oral interview, the Altus and Pro-Tech team appeared somewhat disjointed in their responses to questions. The interview did not include a formal presentation, and for these reasons, Altus Power was awarded one (1) out of the Two (2) possible points for this category.

GeoPeak

GeoPeak presented a strong response to the RFP and was well represented during the oral interview. GeoPeak provided an inclusive presentation which addressed all questions provided prior to the interview. For these reasons, Altus Power was awarded the maximum number of points for this category.

b) Explanation of Key Factors

Altus Power

Altus Power did not have a full understanding of the areas available to install the solar array. In addition, Altus Power did have answers to all questions asked. As such, Altus power was awarded three (3) out of a total of four (4) points for this category for their explanation of the key factors of this project.

GeoPeak

GeoPeak was awarded the maximum number of points for this category for their explanation of the key factors for this project.

c) Material Changes to the Document

Pursuant to the RFP, Respondents were permitted to submit written questions by May 29, 2015 with regard to the RFP and the recommended terms and conditions of the PPA. In response to the questions submitted, two addenda were distributed to all Proposers that attended the Pre-Proposal Conference on May 15, 2015.

It was confirmed by all Respondents during the oral interview that there were no material changes to the program documents or terms as set forth in Exhibit 5 - *Recommended Terms and Conditions of the PPA*. For this reason a total of 5 points were awarded to all of the Respondents under this category.

d) Understanding of Technical Factors / Landfill Related

Altus Power

The response submitted by Altus Power displayed an understanding of the restrictions and specifications outlined in the RFP. Pro-Tech was able to provide an in depth knowledge of some of the possible issues in obtain all of the necessary permits and wavers to construct the array on the closed and capped landfill. As such, Altus Power was awarded maximum points for this category.

GeoPeak

The response submitted by GeoPeak displayed an understanding of the restrictions and specifications outlined in the RFP. Altec has had similar experience with a sludge field, however, the referenced project did not require all of the necessary permits and wavers that are needed to construct the array at the Princeton Landfill. Nonetheless, Altec seemed comfortable with obtaining all necessary permits and approvals needed for the project. As such, GeoPeak was awarded one (1) of the possible two (2) points for this category.

d) Understanding of Financial Factors / SREC Market

Altus Power

Altus Power displayed a thorough understanding of the SREC Market, and the financial factors of this project during their oral interview and within their submittal. As such, Altus Power was awarded the maximum number of points for this category.

GeoPeak

GeoPeak displayed a thorough understanding of the SREC Market, and the financial factors of this project during their oral interview and within their submittal. As such, GeoPeak was awarded the maximum number of points for this category.

9. Recommendation – Successful Respondent

The Evaluation Team recommends that a contract be awarded to GeoPeak as the Successful Respondent, and has reviewed GeoPeak's proposal for legal compliance, as well as technical design, experience, qualifications and financial strength requirements set forth by the RFP. The Evaluation Team also conducted an interview allowing both Respondents to present and clarify their Proposals.

Among the options provided, GeoPeak's Option 1b scored the overall highest in the Evaluation Matrix. GeoPeak's Proposal Option 1b - the 2.2 MW solar array interconnected to SBRSA - scored 92 points out of a possible 100 points on the Evaluation Matrix.

GeoPeak's proposal was the most advantageous to Princeton and SBRSA and provided the greatest level of savings on an NPV basis.

The next closest option was GeoPeak's Option 1a, which scored 71.6 points out of a possible 100 points in the Evaluation Matrix. The third highest option was Altus' Option 1, which scored 70 points out of a possible 100 points in the Evaluation Matrix.

GeoPeak's Option 1b differentiated itself largely through the NPV of benefits, which was accomplished by offering the largest system size and production along with the lowest PPA rate. The combination of these factors resulting in GeoPeak Option 1b providing 69% greater NPV benefit to Princeton and SBRSA than the next closest option.

The Evaluation Matrix is shown in **Attachment 5**.

GeoPeak's Option 1b proposal yields cumulative estimated economic benefits of \$1.5 million (NPV) over the term of the 15 year PPA. These benefits are positive over a wide range of retail electricity escalation rates.

The Evaluation Team believes that GeoPeak has assembled a quality project team with the experience and technical capability to work as a partner with Princeton and SBRSA to successfully implement its solar initiative.

Accordingly, the Evaluation Team recommends that Princeton and SBRSA select GeoPeak as the Successful Respondent under its Proposal Option 1b. Attachments 1-5 provide detailed economic analyses supporting the recommendation.

Attachment 1 summarizes Respondent's proposals, including system sizes, annual generation (first year) and PPA pricing (first year PPA rate and annual escalation). Additionally, Attachment 1 summarizes cost savings of the proposals. The energy cost savings shown in Attachment 1 reflect both nominal dollar and net present value dollar savings. On a net present value basis, GeoPeak's Option 1b proposal offers the greatest level of benefits for the Princeton and SBRSA.

Attachment 2 summarizes electricity cost savings for each evaluated proposal.

Attachment 3 summarizes lease payment value provided to Princeton as a result of the PPA for each evaluated proposal.

Attachment 4 is a sensitivity analyses around changes in the escalation of the retail electric rates. The sensitivity analysis was completed to illustrate to the impact of a range of energy price escalation rates (from 0% to 6.5%) on the level of estimated savings provided by each proposal. The benefits are positive over a wide range of retail electricity escalation rates.

Attachment 1

Solar Proposal Summary

Respondent	Option	Capacity (kW)	Guaranteed Production (kWh)	PPA Rate (\$/kWh)	PPA Esc. (%)	Lease Rate (\$/kWh)
Altus Power America/Pro-Tech	1	1,600	1,785,600	\$0.0690	2.50%	\$0.0100
Altus Power America/Pro-Tech	3	1,600	1,785,600	N/A	N/A	\$0.0100
Altec/Geopeak/Eznergy	1a	1,500	1,669,763	\$0.0670	1.50%	\$0.0100
Altec/Geopeak/Eznergy	1b	2,201	2,450,090	\$0.0595	1.50%	\$0.0100
Altec/Geopeak/Eznergy	3	2,201	2,450,090	N/A	N/A	\$0.0005

Respondent	Option	Nominal Value (\$)	NPV Value (\$)	Offset Facility Consumption (%)
Altus Power America/Pro-Tech	1	\$1,226,562	\$823,582	13.7%
Altus Power America/Pro-Tech	3	\$258,666	\$179,801	13.7%
Altec/Geopeak/Eznergy	1a	\$1,358,743	\$902,743	12.8%
Altec/Geopeak/Eznergy	1b	\$2,289,360	\$1,527,375	18.8%
Altec/Geopeak/Eznergy	3	\$17,746	\$12,336	18.8%

Attachment 2

Forecasted Energy Cost Savings

Year #	Year	GeoPeak Opt 1a	GeoPeak Opt 1b	GeoPeak Opt 3	Altus Opt 1	Altus Opt 3
1	2016	\$22,603	\$51,542	-	\$20,600	-
2	2017	\$59,748	\$106,228	-	\$57,706	-
3	2018	\$60,637	\$107,717	-	\$57,325	-
4	2019	\$63,476	\$112,068	-	\$58,989	-
5	2020	\$66,395	\$116,540	-	\$60,700	-
6	2021	\$69,399	\$121,137	-	\$62,461	-
7	2022	\$72,487	\$125,861	-	\$64,271	-
8	2023	\$75,664	\$130,715	-	\$66,133	-
9	2024	\$78,930	\$135,704	-	\$68,048	-
10	2025	\$82,289	\$140,830	-	\$70,018	-
11	2026	\$85,743	\$146,096	-	\$72,043	-
12	2027	\$89,294	\$151,508	-	\$74,126	-
13	2028	\$92,944	\$157,067	-	\$76,268	-
14	2029	\$96,696	\$162,778	-	\$78,471	-
15	2030	\$100,553	\$168,645	-	\$80,737	-
Total		\$1,116,858	\$1,934,435	-	\$967,897	-
NPV		\$734,606	\$1,280,663	-	\$643,781	-

Attachment 3

Forecasted Lease Payment Value

Year #	Year	GeoPeak Opt 1a	GeoPeak Opt 1b	GeoPeak Opt 3	Altus Opt 1	Altus Opt 3
1	2016	\$16,698	\$24,501	\$1,225	\$17,856	\$17,856
2	2017	\$16,614	\$24,378	\$1,219	\$17,767	\$17,767
3	2018	\$16,531	\$24,257	\$1,213	\$17,678	\$17,678
4	2019	\$16,448	\$24,135	\$1,207	\$17,589	\$17,589
5	2020	\$16,366	\$24,015	\$1,201	\$17,502	\$17,502
6	2021	\$16,284	\$23,894	\$1,195	\$17,414	\$17,414
7	2022	\$16,203	\$23,775	\$1,189	\$17,327	\$17,327
8	2023	\$16,122	\$23,656	\$1,183	\$17,240	\$17,240
9	2024	\$16,041	\$23,538	\$1,177	\$17,154	\$17,154
10	2025	\$15,961	\$23,420	\$1,171	\$17,068	\$17,068
11	2026	\$15,881	\$23,303	\$1,165	\$16,983	\$16,983
12	2027	\$15,802	\$23,187	\$1,159	\$16,898	\$16,898
13	2028	\$15,723	\$23,071	\$1,154	\$16,814	\$16,814
14	2029	\$15,644	\$22,955	\$1,148	\$16,730	\$16,730
15	2030	\$15,566	\$22,840	\$1,142	\$16,646	\$16,646
Total		\$241,885	\$354,925	\$17,746	\$258,666	\$258,666
NPV		\$168,137	\$246,712	\$12,336	\$179,801	\$179,801

Attachment 4

Savings Summary Sensitivity Analysis – Value of Benefits

Respondent	Nominal Value (\$)	NPV Value (\$)	0% Escalation NPV (\$)	6% Escalation NPV (\$)
Altus Power America/Pro-Tech	\$1,226,562	\$823,582	\$708,211	\$1,824,825
Altus Power America/Pro-Tech	\$258,666	\$179,801	\$179,801	\$179,801
Altec/Geopeak/Eznergy	\$1,358,743	\$902,743	\$792,063	\$1,842,908
Altec/Geopeak/Eznergy	\$2,289,360	\$1,527,375	\$1,364,971	\$2,906,907
Altec/Geopeak/Eznergy	\$17,746	\$12,336	\$12,336	\$12,336

*The figures above are based off the base case analysis, as well as a high and low case sensitivity in which electric commodity prices are assumed to escalate at 0% and 6% over the course of the PPA period. Net Present Value is determined based upon an assumed 5.00% discount rate.

Attachment 5

Proposal Evaluation Matrix

			GeoPeak	GeoPeak	GeoPeak	Altus	Altus
Category	Evaluation Factor	WEIGHTING	Opt 1a	Opt 1b	Opt 3	Opt 1	Opt 3
Financial Benefits	NPV of Benefits*	50	29.6	50	0.4	27	5.9
Technical Design / Approach	Design Strategy	3	3	3	3	1	1
	Project Team Approach	2	2	2	2	2	2
	O&M Plan and Approach	2	2	2	2	2	2
Respondent's Experience	Project Management	2	2	2	2	2	2
	Contractor Expertise	4	4	4	4	4	4
	Project Experience	4	4	4	4	4	4
	Landfill Experience	3	1	1	1	2	2
Financial Strength	Financial Strength and Capability	15	10	10	10	13	13
TOTAL PHASE II		85	57.6	78	28.4	57	35.9

			GeoPeak	GeoPeak	GeoPeak	Altus	Altus
Category	Evaluation Factor	WEIGHTING	Opt 1a	Opt 1b	Opt 3	Opt 1	Opt 3
Overall Response to RFP / Oral Interview Evaluation	Presentation	2	2	2	2	1	1
	Explanation Key Factors	4	4	4	4	3	3
	Material Changes to Documents	5	5	5	5	5	5
	Understanding of Technical Factors / Landfill Related	2	1	1	1	2	2
	Understanding Financial Factors / SREC Market	2	2	2	2	2	2
TOTAL PHASE III		15	14	14	14	13	13

Overall Evaluation			GeoPeak	GeoPeak	GeoPeak	Altus	Altus
TOTAL PHASE II & III		100	71.6	92	42.4	70	48.9

*NPV of Benefits is calculated based upon savings derived from PPA rate, total amount of lease payments, and avoided capital costs or other savings associated with backup generation, as applicable.