

August 23, 2018

AR Project Committee Members
Board of Directors
Kentucky Municipal Energy Agency
1700 Eastpoint Pkwy
Suite 220
Louisville, KY 40223

Subject: Evaluation of the Renewable Capacity and Energy Proposals Received in Response to the March 2017 RFP (RFP# 2017-1)

Dear: KyMEA Directors and Alternate Directors

Executive Summary

KyMEA elected to pursue inclusion of a renewable resource in its AR Project power supply portfolio and published a Request for Proposals in March 2017 to solicit proposals for renewable capacity and energy resources (referred to herein as the “March 2017 RFP” or the “RFP”).

The March 2017 RFP solicitation was conducted under the Kentucky Model Procurement Code, specifically Kentucky Revised Statutes 45A.370 titled Competitive Negotiation.

There was a high level of interest from the market, as the March 2017 RFP received a total of 210 proposals from 38 proposers. The high level of response resulted in a diverse range of proposed projects, with options related to the:

1. Project type;
2. Systems to which projects would be interconnected;
3. Project sizes;
4. Pricing and other terms; and
5. KyMEA-Counterparty Relationships
 - a. KyMEA Ownership of completed projects
 - b. Long Term PPA's
 - i. From 14-20 years for wind projects
 - ii. From 10-35 years for solar projects

nFront Consulting evaluated the proposals consistent with the evaluation criteria established in the RFP. Two proposals for solar projects connected to the LGE/KU transmission system were deemed to be the highest ranked finalists.

KyMEA's representatives worked with those two proposers to develop non-binding letters of intent, which set forth the primary transaction elements proposed to be included in a power purchase agreement ("PPA").

Based on the analyses, considerations, and assumptions set forth in more detail in this Report, nFront Consulting has concluded that the proposal from Open Road Renewables ("ORR") embodied in the proposed AGREEMENT FOR THE PURCHASE AND SALE OF RENEWABLE ENERGY AND RELATED PRODUCTS BETWEEN ASHWOOD SOLAR I, LLC AND THE KENTUCKY MUNICIPAL ENERGY AGENCY dated August 23, 2018 (the proposed "PPA") is the most attractive proposal submitted in response to KyMEA's March 2017 RFP.

Key aspects of the proposal are described below.

1. KyMEA would purchase energy under the PPA beginning December 1, 2022 for 20 years. The capacity and energy purchased would be used as part of a portfolio to serve the loads of the KyMEA AR Project Members. KyMEA's need for additional resources begins in the time frame this transaction would begin. The start date of late 2022 and 20-year term allowed the seller to provide the best pricing.
2. The PPA provides for KyMEA to purchase 53.75 MW (53,750 kW) of the 86 MW capacity of the solar project, or 62.5%. The purchase would provide approximately 117,000 MWh of energy in 2023, which is projected to be approximately 8% of the total energy needed by the AR Project members in that year under KyMEA's Fall 2016 Load Forecast.
3. The pricing is attractive relative to the other proposals submitted and in the same range as prices offered for other proposed solar resources of similar capacity being considered in portions of the US with comparable solar incidence.
4. If KyMEA does not enter into the proposed PPA, KyMEA would purchase additional capacity, the cost of which nFront Consulting has assumed would be similar to the price paid under the current PPA between KyMEA and Paducah Power System ("Paducah"). KyMEA would be projected to also purchase additional energy from the MISO market. The projected costs of supplying the same volume of capacity and energy in 2023 from those other sources is projected to be approximately \$1.5 million higher than the projected cost of power under the proposed PPA. So, the solar PPA is projected to provide approximately a \$1.5 million benefit to KyMEA and its AR Project Members in 2023 alone. Over the 20-year term, the cost of purchasing capacity and energy from other sources can be expected to increase as the capacity market tightens and cost of fuel trends slowly upward. Accordingly, the proposed purchase of solar energy is projected to be an increasingly attractive alternative for KyMEA to use to serve the AR Project Members throughout the 20-year term of the PPA.
5. The proposed PPA is the result of a 15-month competitive procurement process during which KyMEA considered over 200 proposals from 38 different proposers. The proposed PPA is the most attractive proposal received by KyMEA both from a quantitative and qualitative perspective.

6. The attractive pricing included in the PPA was driven by 3 factors: (1) economies of scale inherent in a large, utility-scale solar project of 86 MW to be built on 1,000+ acres of property, (2) the late 2022 start date that would allow the developer to capture benefits of the expiring 30% federal investment tax credit and the latest anticipated advances, both economic and technology based, and (3) the 20-year term that would allow the developer to finance the project at the most attractive cost and recover investment over most of the anticipated useful life of the equipment that will comprise the project. Accordingly, KyMEA received very few proposals for transactions of less than 20 years, and those received were not priced competitively with the most attractive 20-year proposals. Some proposals were for longer terms, but those proposals did not offer price advantages as compared to the highest ranked proposals.
7. The proposed PPA includes reasonable, normal, and customary provisions for contracts to purchase energy from a solar project.
8. The PPA provides appropriate incentives for the seller to complete the project on time and operate it effectively over the 20-year term of the PPA. The seller's development team has the demonstrated capability to successfully plan, design, permit, construct, operate, and maintain the project.
9. Under the proposed PPA, KyMEA is required to take or pay for its share of the energy made available from the project, as is customary and reasonable in the case of a purchase from a solar facility. Energy will be produced only under sunny weather conditions. So, KyMEA is obligated to take the energy as it can be produced and cannot schedule deliveries in the manner normally done with conventional power supply resources. KyMEA has rights to curtail deliveries of energy available when economically advantageous for KyMEA to do so. KyMEA must make normal payments when and if it exercises its curtailment rights because seller is counting on the payments for the project to be feasible and financeable.
10. KyMEA's payment obligations under the PPA are determined very clearly and simply as the product of: (a) the energy price stated in the PPA, times (b) the volume of energy made available at the input to the LGE/KU transmission system. There are no fixed or other payment obligations. The seller is required to bear all costs of the project's development, construction, operation, and maintenance.
11. Seller is required to provide to KyMEA a letter of credit or a guarantee from an investment grade entity with electric generation experience to secure its obligations to perform under the PPA. Should seller fail to perform, the PPA obligates seller to make appropriate damage payments, which include the cost of replacement power. Under the PPA, KyMEA would not have any risk of a price increase should the cost of the project would be higher than anticipated; all project development and operational cost risk is borne by the seller.
12. The purchase would add another resource to KyMEA's portfolio, in addition to the Member's entitlements from the Southeastern Power Administration ("SEPA"), that would supply energy

from resources that do not produce carbon as energy is produced. This is consistent with KyMEA's goal to be environmentally responsible in providing affordable power supply at competitive prices.

13. The Owensboro Municipal Utility ("OMU") is working with ORR to develop a similar PPA under which OMU plans to contract for the other 32.25 MW, or 37.25%, of the 86 MW project. However, if OMU does not proceed to purchase its share, KyMEA would have the right, but not the obligation, to purchase the output of that additional portion of the project. KyMEA also would have the right under the PPA to elect to have the seller attempt to re-market OMU's share or have the seller scale back the project from 86 MW to 53.75 MW. If KyMEA elects for the developer to scale back the project, the price would increase. If OMU does not proceed, the projected cost of the purchase under the PPA would still be attractive in comparison to the currently projected cost of the market alternative and the proposal would still be the most attractive proposal received in response to KyMEA's RFP. KyMEA would elect to purchase OMU's share of the project only based on further analyses that confirm it would be beneficial to do so at the time the decision needs to be made. Based on current assessments, the additional capacity and energy could be effectively used by KyMEA and benefits noted above would be proportionately larger for KyMEA.
14. Attachment A shows graphically the comparisons of the cost of the proposed purchase to cost of alternative purchases of capacity and MISO market energy. The proposed purchase is also compared to other benchmarks of cost based on peaking resources in KyMEA's portfolio on a volume normalized basis. The projected cost of the proposed purchase also is compared to cost benchmarks established by proposals for smaller solar projects that were received in response to KyMEA's RFP. Attachment A demonstrates that the proposed purchase is beneficially priced and economies of scale involved in procuring solar energy on a large-scale basis are very significant.
15. Attachment B shows the need of KyMEA for the capacity that would be supplied under the proposed solar PPA. More specifically, Attachment B shows the capacity provided from various resources available to serve KyMEA's projected loads and reserve requirements. The tan colored area shows the amount of capacity needed that is not yet under contract. Attachment B includes 4 pages which depict the following resources in relation to KyMEA's total capacity requirements (i.e., annual summer peak demand plus 15% planning reserve margin).
 1. Resources include only the commitments made to date under existing PPAs;
 2. Adds 53.75 MW of installed solar capacity under the PPA (50%, or 26.9 MW accredited for meeting capacity requirements) to page 1;
 3. Adds 86 MW of solar (43 MW accredited) to page 1; and
 4. Adds 86 MW of solar and 80 MW of NGCC yet to be procured to page 1.
16. Attachment C provides data that illustrates that a 20-year PPA has distinct advantages for KyMEA as compared to shorter or longer PPA terms. The vast majority of the proposals submitted to KyMEA were for 20-year transactions, as shown on Page 1 of Attachment C. In addition, the prices

for 20-year contracts were far more attractive than for 10- and 15-year contracts. Some proposers did offer lower prices for contracts with terms longer than 20 years, but none of those contracts were competitively priced. ORR did indicate a willingness to contract for longer than 20 years, but KyMEA did not find the longer term proposal attractive.

17. Overall, the proposed PPA would provide a cost-effective resource that can be used effectively as part of KyMEA's AR Project portfolio. It would mitigate exposure of KyMEA's portfolio to higher market prices for capacity and energy, which may result from a tighter market, higher than expected natural gas prices, or other differences in market conditions. It would also reduce KyMEA's power supply portfolio carbon footprint and potential future exposure to carbon-based legislation. Any risks of the project are managed by the security and damage provisions of the PPA and selection of a responsible counterparty.
18. For the reasons stated above, nFront Consulting has concluded that the proposed PPA presents to KyMEA an opportunity to obtain an attractively priced renewable resource for the benefit the AR Project Members.

Based on the conclusions and observations summarized above and the assumptions and additional information set forth in this Report, nFront Consulting recommends KyMEA's Board and AR Project Committee authorize execution of the proposed PPA with ORR, subject to any final corrections approved by KyMEA's legal counsel and President. Should OMU not proceed to purchase its share, nFront Consulting recommends that KyMEA evaluate at the appropriate time electing to purchase OMU's share of the solar project's output.

KyMEA Background

In September 2015, KyMEA was formed pursuant to Sections 65.210 to 65.300 of the Kentucky Revised Statutes, as amended, known as the "Interlocal Cooperation Act" (the "Act").

KyMEA is positioned to provide the services that its members need and desire from KyMEA. Certain KyMEA members have historically purchased all-requirements service from Kentucky Utilities ("KU"). In April 2014, those Members provided notice to terminate that service. As a result, the KyMEA Board established the "AR Project" to assemble a portfolio of resources to supply all requirements service to those Members commencing on May 1, 2019. The current participants in the AR Project include: the Cities of Bardwell, Falmouth, Madisonville, Paris, and Providence, the Frankfort Plant Board, the Barbourville Utility Commission, and the Corbin City Utilities Commission. The AR Project is governed in most respects by an "AR Project Committee", subject to final approval of contracts and other decisions by the entire KyMEA Board of Directors ("KyMEA Board").

KyMEA established certain key objectives in the power supply area to guide the process of developing its AR Project power supply portfolio to be competitive in cost and environmentally responsible. Generally, KyMEA's objectives can be summarized as follows.

1. **Competitiveness** –The portfolio should allow KyMEA to maintain competitiveness with KU and other power suppliers under a wide range of future conditions.

2. **Flexibility and Diversity** – The portfolio should have diversity in fuels, resources, transmission paths, locations, and contract terms to allow KyMEA to:
 - a. Reduce risks that changes in various factors will unduly impact KyMEA;
 - b. Adapt its resource portfolio and mix as conditions change; and
 - c. Effectively incorporate renewable resources, as desired by the KyMEA Board and AR Project Committee as resource opportunities are identified.
3. **Reliable Power Supply** – The portfolio should provide adequate resources and transmission arrangements to provide a reliable power supply to meet the KyMEA AR Project Members' requirements.
4. **Achieve Economies of Scale Benefits** – The portfolio should include resources that are competitive in costs with resources available to larger power supply systems – i.e., resources that have advantages of economies of scale.

KyMEA has been planning its resource portfolio to be based primarily on the use of conventional, cost-effective resources, while maintaining the flexibility in the portfolio to incorporate renewables, and for adjusting resources to accommodate energy conservation and demand response programs, as KyMEA and its AR Project Members identify attractive opportunities. Figure 1 below illustrates this strategy.

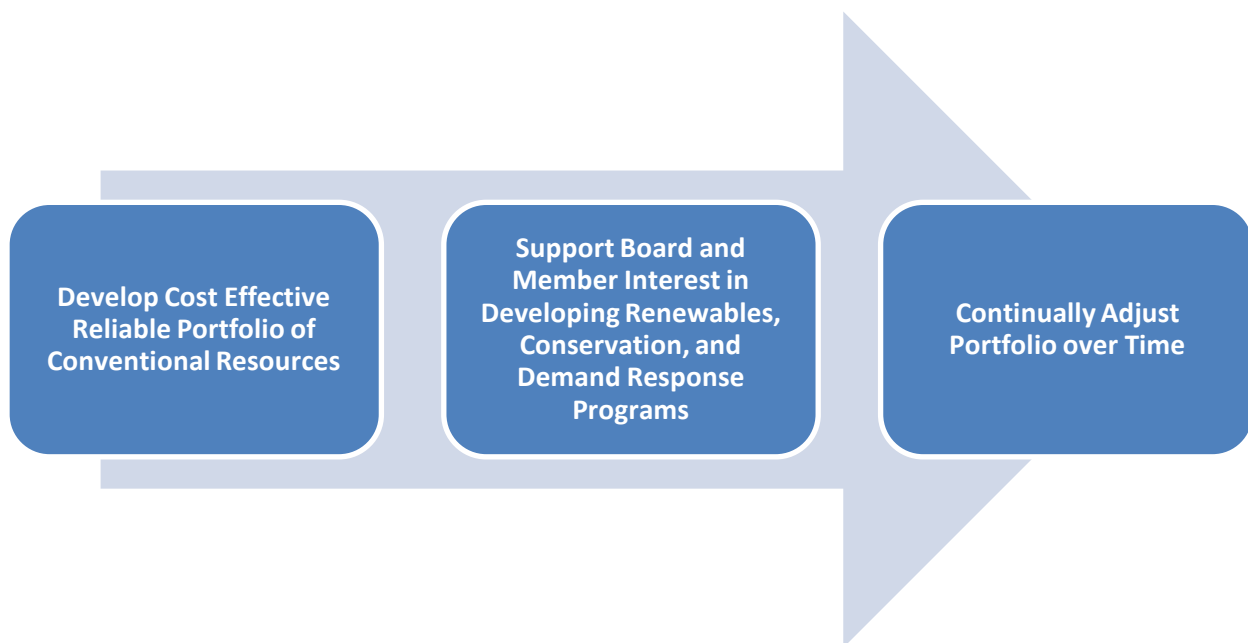


FIGURE 1: BALANCING RENEWABLE AND CONVENTIONAL RESOURCES

Key renewable technologies – solar photovoltaic and wind turbines – produce energy only on an “as available basis” that does not correspond with customer energy usage patterns, and cost-effective, proven energy storage options that would provide conventional resource scheduling flexibility to renewable resources are not yet available. Therefore, the use of these key renewable technologies must

be supplemented and backed-up by conventional resources or purchases from markets to provide a power supply program that can reliably and economically serve residential, commercial, industrial and municipal peak demand and energy requirements.

Renewable energy resources are becoming increasingly cost effective. Accordingly, the KyMEA Board approved a study to identify potentially attractive renewable resources that could be implemented by or after May 2019 for inclusion in the power supply portfolio. The study concluded that the costs that must be recovered through electric rates and charges of meeting peak demand and energy requirements from renewables are competitive with KyMEA's costs of capacity under its existing PPA for peaking capacity and purchasing energy resources from the MISO market. Accordingly, KyMEA elected to pursue the inclusion of a renewable resource in its power supply portfolio and initiated the March 2017 RFP procurement process.

The March 2017 RFP

The March 2017 RFP solicitation was conducted under the Kentucky Model Procurement Code, specifically Kentucky Revised Statutes 45A.370 titled Competitive Negotiation. In the March 2017 RFP, KyMEA reserved the right to negotiate with all, some, or none of the proposer(s) based on qualification and evaluation criteria determined by KyMEA, at its sole discretion. Proposers were advised that KyMEA reserved the right to initiate negotiations with the highest ranked proposer(s) in order to achieve the best and final offer, terms, and price. If no agreement were to be reached with the highest ranked proposer(s), KyMEA reserved the right to negotiate with successive proposers in the ranking until an acceptable agreement would be reached or all proposers rejected.

The March 2017 RFP was structured to request proposals from suppliers of electric capacity and energy produced from renewable resources, ranging in size from 250 kW to 50 MW, and larger.

The March 2017 RFP indicated that KyMEA intends to purchase power from various suppliers commencing between May 2019 and June 2022 for terms of 10 to 20 years. This range of terms was specified in the March 2017 RFP to allow KyMEA to consider and compare both short and long-term transactions and to provide the opportunity for KyMEA to construct its portfolio with contracts that would have staggered terms.

KyMEA received proposals for projects larger in size than 50 MW and with commencement dates beginning after June 2022. Consistent with the flexibility retained by KyMEA under the RFP, KyMEA chose to evaluate all proposals received.

The March 2017 RFP also provided that KyMEA was seeking resources consistent with the following preferences and requirements:

1. Resources must qualify for designation as network resources under the LGE/KU Open Access Transmission Tariff ("OATT") to serve the loads of KyMEA's Member municipal electric systems to the extent applicable to the project;
2. KyMEA shall be entitled to specified amounts of capacity and energy, and any and all environmental, ancillary, renewable, and other attributes of the resource. KyMEA's rights must not be secondary to rights of any other party to use or purchase attributes of the resource.

**EVALUATION OF THE RENEWABLE CAPACITY AND ENERGY PROPOSALS
RECEIVED IN RESPONSE TO THE MARCH 2017 RFP**

Proposer shall specify any limitation on KyMEA's re-marketing of capacity or other attributes to parties other than KyMEA's Members;

3. KyMEA prefers that resources are delivered to the LGE/KU transmission system, the distribution system of one of KyMEA's Members, or a node in MISO Zone 6;
4. If the resource is interconnected to another transmission system or another zone in MISO, Proposer should designate a delivery point in MISO Zone 6 or at an interface with the LGE/KU transmission system and include costs and risks of transmitting the power from the point of interconnection to the delivery point. If Proposer specifies a delivery point on another transmission system, KyMEA's evaluation will include allowance for such costs and risks; and
5. KyMEA prefers the energy source to be wind turbine or solar-photovoltaic technologies, or combinations thereof.

Depending on pricing and other aspects of the responses, KyMEA reserved the right to:

- Incorporate the capacity and energy from a proposed renewable resource into a portfolio being assembled to serve all of KyMEA's AR Project Members; and/or
- Use the capacity and energy from a proposed renewable resource for the service of one (or more) of KyMEA's AR Project Members.

At the time the March 2017 RFP was prepared, the annual demand and energy requirements of the KyMEA AR Project Members at the input to the LGE/KU transmission system were projected to be approximately 290 MW and 1,350,000 MWhs, respectively, in 2022.

KyMEA's planning is progressing with a focus on the needs of the AR Project Members. However, the March 2017 RFP made proposers aware that the following considerations may impact the portfolio of power supply resources assembled by KyMEA.

1. At some future date, KyMEA anticipates supplying certain capacity, energy, and potentially other services to Owensboro Municipal Utilities ("OMU"). At the time the March 2017 RFP was prepared, the OMU annual demand and energy requirements were projected to be approximately 190 MW and 820,000 MWhs, respectively in 2022.
2. Certain other municipal electric systems in the Commonwealth have expressed an interest in considering membership in KyMEA in the future. Addition of members may increase KyMEA's capacity and energy requirements.

Summary of Responses to the March 2017 RFP

Overall, the level of response to KyMEA's March 2017 RFP indicated significant interest on the part of numerous power suppliers in competing to supply renewable resources to KyMEA. nFront Consulting has concluded the responses provide a sound basis for KyMEA to determine that the recommended proposer submitted a competitive and attractive proposal for renewable capacity and energy resources to be included in KyMEA's portfolio of resources.

**EVALUATION OF THE RENEWABLE CAPACITY AND ENERGY PROPOSALS
RECEIVED IN RESPONSE TO THE MARCH 2017 RFP**

There was a high level of interest from the market, as the March 2017 RFP received a total of 210 proposals from 38 proposers. The high level of response resulted in a diverse range of proposed projects, with options related to the:

1. Project type;
2. Systems to which projects would be interconnected;
3. Project sizes;
4. Pricing and other terms; and
5. KyMEA-Counterparty Relationships
 - a. KyMEA Ownership of completed projects
 - b. Long Term PPA's
 - i. From 14-20 years for wind projects
 - ii. From 10-35 years for solar projects

The range of proposed project types is illustrated below in Table 1, which shows there was a total of six different project types offered by the proposers. However, it is evident that a solar PPA project was the most common option, as such proposals comprised nearly 80 percent of the total proposals provided. Additionally, note that a majority of proposers submitted more than one proposal option.

TABLE 1: PROPOSED PROJECT TYPE

	Wind PPA	Solar PPA	Solar Ownership	Solar/Storage PPA	Solar/Wind PPA	Hydro PPA	Total
Proposers	7	33	7	2	1	1	38
Proposals	17	170	16	4	1	2	210

As stated previously, KyMEA preferred a resource that delivered to the LGE/KU transmission system, the distribution system of one of KyMEA's Members, or a node in MISO Zone 6. The breakdown of the proposed project interconnection points is shown below in Table 2. The majority of the solar proposals indicated interconnection to member distribution or the LGE/KU transmission system, while the wind assets mainly focused on interconnection in MISO.

**EVALUATION OF THE RENEWABLE CAPACITY AND ENERGY PROPOSALS
RECEIVED IN RESPONSE TO THE MARCH 2017 RFP**

TABLE 2: PROPOSED ELECTRIC SYSTEM INTERCONNECTIONS

	Wind PPA	Solar PPA	Solar Ownership	Solar/Storage PPA	Solar/Wind PPA	Hydro PPA	Total
Member Distribution System	0	58	7	2	0	0	67
LGE/KU Transmission System	4	83	4	2	1	1	95
MISO and Other Transmission System	13	29	5	0	0	1	48
Total	17	170	16	4	1	2	210

The wide range of proposed project capacities is represented in below in Table 3. While the March 2017 RFP was structured toward proposed projects that range in size from 250 kW to 50 MW of installed capacity, proposals outside of that range of capacity also were offered as options.

TABLE 3: PROPOSED RANGE OF PROJECT CAPACITIES

	Wind PPA	Solar PPA	Solar Ownership	Solar/Storage PPA	Solar/Wind PPA	Hydro PPA	Overall
Minimum (MW)	25	1.80	0.25	50	50	2.5	0.25
Maximum (MW)	50	150	50	50	50	4	150

A full list of the entities that submitted proposals in response to the March 2017 RFP can be found in Attachment D, and a list of the proposed projects including an indication of the proposed technology, interconnection, and capacity can be found in Attachment E.

Evaluation Criteria

The March 2017 RFP provided that the “evaluation of proposals... will consider the impact of a proposal on the KyMEA Members’ total net cost of power on a present value basis over the period through May 2029 and over the proposed term of the transaction.”

The RFP indicated that projected “impact on the Member’s net costs of power may include, but not be limited to:

1. The proposed price for capacity and energy;
2. Projected impacts on other resource costs of any applicable as-available, non-dispatchable characteristics of the proposed renewable energy resources;
3. Projected impacts on market transactions; and
4. Transmission related costs (including applicable transmission charges, congestion and losses, and other transmission related costs).”

Further, the RFP provided that the analysis of the responses was to consider projected impacts on KyMEA’s costs, risks, flexibility, optionality, and uncertainties.

- “KyMEA’s consideration of a proposal also will qualitatively and/or quantitatively consider: (i) risks that actual costs may be higher than projected; (ii) uncertainties that may impact the ability of the respondent to perform as proposed; (iii) flexibility and optionality that may be provided to KyMEA; and (iv) the potential volatility in the projected costs of the proposal.”
- “The factors to be considered in the evaluation, in declining order of relative importance, are the following:
 1. Projected net cost of power over the potential term of the transaction using the criteria and methodology stated above in absolute terms and relative to other suppliers in the region;
 2. Flexibility and optionality afforded to KyMEA under the Proposal;
 3. Uncertainties concerning performance and availability;
 4. Uncertainties concerning transmission arrangements required for delivery as a designated network resource on the LGE/KU system;
 5. Uncertainties concerning commencement of the transaction by the date proposed;
 6. Creditworthiness; and
 7. Location of the Proposer’s resources.”
- “KyMEA reserves the unilateral right to make all decisions and judgments as to the assessment of all Proposals, the appropriate assumptions to be used in the analyses, and the weight to be given to each factor.”
- “Written or oral discussions will be conducted with the responsible Proposers whose proposals are determined in writing by KyMEA or its consultants to be reasonably susceptible of being selected for award based on qualifications and the evaluation factors provided in the RFP.”

Evaluation Process and Approach

The approach used to evaluate proposals received in response to the March 2017 RFP is shown below in Figure 2. Discussion of each of the first three elements of the evaluation process is presented following Figure 2.

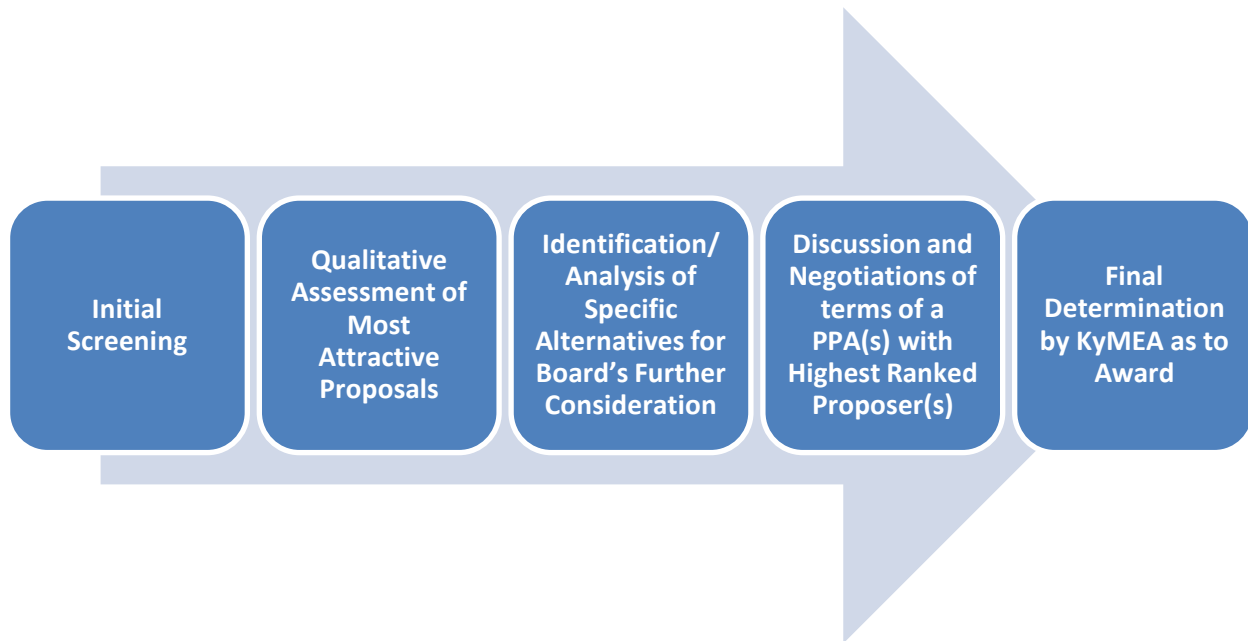


FIGURE 2: EVALUATION PROCESS AND APPROACH

Initial Screening

In the initial screening phase, quantitative analyses were conducted based on a comparison of the \$/MWh net costs (value) on annual and levelized present worth basis. For the comparative analyses, proposals were classified into project resource groups based on the proposed project type, allowing for an “apples-to-apples” comparison of resources of different capacity amounts and pricing terms. The six project resource groups used for the comparative analyses are identified below.

- Wind
- Solar – Photovoltaic
 - Solar Distribution – Solar connected to a Member’s system
 - Solar LGE – Solar connected to the LGE/KU transmission system
 - Solar MISO – Solar connected to MISO transmission system
 - Solar Other – Solar combined with Storage or Wind
- Hydro

The total cost of each resource was projected over the proposed term of the transaction. To the extent applicable, the following proposed charges and estimated costs were included in the projected life cycle costs for each proposal evaluated.

- Fixed costs
- Energy costs

- Congestion and marginal losses
- “Replacement” energy
 - The amount of energy needed to replace the energy generation lost to degradation
 - Priced at projected market prices for the applicable period

To determine net cost (value), the cost of other resources projected to be avoided by KyMEA was subtracted from the projected costs of each renewable resource. Capacity accredited from renewable resources would allow KyMEA to purchase less capacity from the MISO market or under bi-lateral contracts for peaking capacity. For instance, in the case of solar resources, the accredited capacity of each solar resource (i.e., the reduction in purchases of capacity from the market or conventional peaking resources) was assumed equal to 50% of the installed capacity of the resource. Further, the projected price to KyMEA of capacity to be purchased under an existing PPA for peaking capacity was used as the basis for KyMEA’s avoided cost of capacity per kW of capacity accredited from the renewable resources. Energy provided by renewable resources is expected to reduce amounts of energy KyMEA purchases from the MISO market to the LGE/KU interface. Accordingly, KyMEA’s avoided cost of energy was based on the projected cost avoided by purchasing less energy from the MISO market.

Qualitative Assessment of Most Economic Proposals

The most economic proposals based on the initial screening of the projected net cost of power were then compared on a qualitative basis considering the factors identified below in Table 4.

TABLE 4: QUALITATIVE FACTORS

Higher Weighted	Lower Weighted
PPA/Ownership	Equipment Selection Status
Price Ranking Group	Contingency on Other Participants
Term	Land Acquisition Status
Point of Pricing	Permitting Status
Location (City/County)	PPA Start Date
Proposer Experience	Commercial Operation Date Flexibility
Credit Support	Availability Guarantee

To perform the Qualitative Assessment, the proposals selected from the initial screening were grouped into five categories as characterized below in Table 5. For example, Group 1 included Solar PV projects between 10 MW to 50 MW, proposed to be interconnected to the LGE/KU transmission system.

TABLE 5: QUALITATIVE ASSESSMENT GROUPS

Group	1	2	3	4	5
Technology					
Solar PV	X	X	X	X	
Wind					X
Size					
10 MW - 50 MW	X	X			
5 MW - 10 MW			X		
< 5 MW				X	
Location					
LGE/KU Trans	X		X	X	
Member Distribution		X	X	X	
MISO or MISO- LGE/KU Interface					X

Principal Considerations and Assumptions

Projected Market Prices for Power

nFront Consulting utilized the S&P Global Market Intelligence, SNL Energy (“SNL”) data platform as the basis for projections of power market energy prices for the MISO region. SNL is a leading provider of energy industry data and intelligence and offers historical data and projections across a wide range of energy industry market concepts. For purposes of this analysis, nFront Consulting utilized the SNL Quarter 1 2017 monthly projections from the Indiana Hub and adjusted the prices for congestion, and marginal losses to the LGE/KU interface (with hourly price curves developed by nFront Consulting), to offset KyMEA’s cost of purchasing energy from MISO.

Accredited Capacity

The accredited capacity ratings used in the analysis were based on current MISO standards for solar and wind resources and on output profiles proposed for hydroelectric resources as shown below in Table 6.

TABLE 6: RATIO OF ACCREDITED TO INSTALLED CAPACITY

Resource Category	Ratio of Accredited to Installed Capacity
Wind (MISO Standard)	
MISO Zone 6	8.8%
MISO Zone 4	10.5%
Solar (MISO Standard)	50.0%
Hydro – Run of River	Used profiles provided by proposers to determine capacity value

Losses

As noted previously, there were various types of electric system interconnections proposed for the projects. The assumed losses associated with the type of interconnection are shown below in Table 7.

TABLE 7: LOSSES ASSUMPTIONS

Interconnection	Losses	
	Demand	Energy
LGE/KU Transmission System	3.3%	2.8%
Congestion & Marginal Losses		
• Interconnected to LGE (MISO Zone 6)	N/A	0.4%
• One Zone Away from MISO Zone 6	N/A	5.0%
• Two Zones Away from MISO Zone 6	N/A	10.0%

Projected Energy Profiles and Capacity Factors

The March 2017 RFP required that proposers provide projected output data for the initial year, along with information regarding any projected degradation in the amounts of capacity or energy to be produced by the project over the proposed term. The range of capacity factors from the proposed production profiles by project type is shown below in Table 8.

TABLE 8: RANGE OF PROPOSED CAPACITY FACTORS

	Wind PPA	Solar PPA	Solar Ownership	Solar/Storage PPA	Solar/Wind PPA	Hydro PPA
Minimum	30%	15%	18%	17%	39%	53%
Maximum	64%	28%	26%	25%	39%	56%
Average	40%	24%	22%	21%	39%	54%

Energy production profiles were used to project average amounts of energy to be purchased in each hour of an average day for each month by KyMEA from the renewable resource and the resulting reductions in KyMEA's purchases of energy from the MISO energy market. The production profile supplied by each proposer was used in the screening analysis to determine the projected energy to be purchased by KyMEA from the proposed resource. In addition, for solar resources, the amount of energy produced by the facility was assumed to degrade at the rate of 0.5% per year over the proposed term of the transaction.

Escalation and Cost of Capital

The assumptions used for energy market price escalation, escalation of transmission charges, and discount rate are presented below in Table 9.

TABLE 9: GENERAL ASSUMPTIONS

Item	Assumption
Market Price Escalation	2.0%
Escalation of LGE/KU & MISO Transmission Charges	3.0%
KyMEA Discount Rate/Cost of Capital	5.0%

For proposals that involved KyMEA ownership of the solar resource, the life of the resource was assumed to be 20 years. Additionally, level debt service was assumed to be incurred and the average interest rate on the debt would be 5 percent over the 20-year debt term.

Analyses of Proposals

Based on the Quantitative and Qualitative Analyses discussed below, the proposal determined to be most advantageous to KyMEA was Proposal 25.7 submitted by ORR.

Quantitative Screening Analysis Results

As noted above under “Evaluation Process and Approach”, a screening analysis was performed after classifying each proposal into one of six project resource groups due to the diverse nature of the transaction terms proposed.

Proposed projects demonstrating a negative net levelized cost indicate the project is priced below KyMEA’s projected alternative or avoided cost of capacity and energy and therefore would have the potential to be beneficial to the KyMEA AR Portfolio. As shown below in Figure 3, several proposals were determined to have the potential be cost-effective resources in KyMEA’s AR Portfolio.

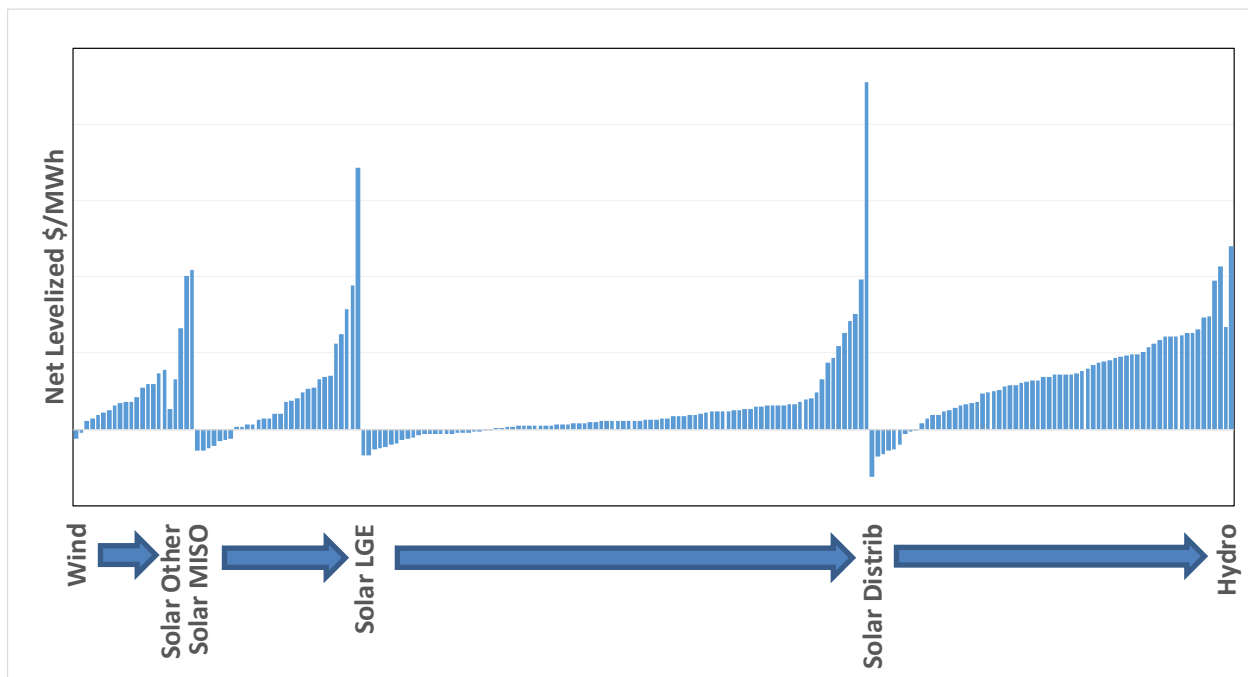


FIGURE 3: AVERAGE NET LEVELIZED COST WITH CAPACITY VALUE

Qualitative Assessment

The highest ranked proposals based on the quantitative screening analysis from the Solar Distribution, Solar LGE, and Wind groups were selected for the Qualitative Assessment phase of the proposal analysis. The most attractive proposals from these selected groups typically ranged from 25 MW to 50 MW and

larger, while the smaller resources connected to Members' distribution systems were projected to be significantly less attractive than the larger resources.

To facilitate further consideration of alternative implementation strategies, the 26 highest ranked proposals from those resource groups were assigned to one of the following 5 resource categories.

1. Solar 10 MW - 50 MW Range – Connected to LGE/KU system
2. Solar 10 MW - 50 MW Range – Connected to Member's Distribution Systems
3. Solar 5 MW - 10 MW Range
4. Solar under 5 MW Range
5. Wind

Qualitative assessment results for each of the five categories are summarized in Attachment F.

The highest ranked proposals, on quantitative and qualitative bases, from each of the five groups were then classified as finalists according to the following summary categories.

- Solar Options for AR Portfolio – Represents utility scale solar options
- Wind – Represents the most attractive wind options
- Community Based Solar – Represents the most attractive small-scale options

At this stage, it was determined that identifying and implementing the most favorable utility-scale solar proposal to be included in its AR Portfolio would offer the most benefit to KyMEA Members at the lowest risk. Table 10 presents the highest-ranked Solar Options for the AR Portfolio. The top two proposals that were pursued further were Proposal 8.3 and Proposal 25.7.

**EVALUATION OF THE RENEWABLE CAPACITY AND ENERGY PROPOSALS
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TABLE 10: QUALITATIVE ASSESSMENT – SOLAR OPTIONS FOR AR PORTFOLIO

Proposal #	25.7 (ORR)	8.3	22.7	36.3	29.1
Interconnection	LGE/KU	Distribution	LGE/KU	LGE/KU	Distribution
Ranking	1	2	3	4	5
PPA/Ownership	PPA	PPA	PPA	PPA	PPA
Capacity (MW) ¹	50	50	30	50	25
Term (Years)	20	20	20	20	25
Point of Pricing	LGE/KU 69kV Transmission	KyMEA Distribution ²	LGE/KU 69kV Transmission	LGE/KU Transmission	13kV Distribution
Location (State)	KY	Multiple Sites in KY	KY	KY	KyMEA Members
Projected Net Costs (Price Rank) ³	Rank - 1	Rank - 1	Rank - 2	Rank - 2	Rank - 2
Proposer Experience	High	High	High	Medium	Medium
Credit Support	Wholesale Power Marketer - Bonding is available	No credit rating - Bonding is available	Moody's - Baa3	Moody's - Baa2	Private Company - Bonding is available
Equipment Selection Status	Multiple Potential Vendors	Multiple Potential Vendors	None Defined	Vendors Defined	None Defined
Contingency on Other Participants	N/A	N/A	N/A	N/A	N/A
Land Acquisition	Land Acquired	N/A	N/A	N/A	N/A
Permitting	Permitting in progress	N/A	N/A	N/A	N/A
PPA Start Date ⁴	Dec-22	May-22	May-20	Dec-20	Jul-19
COD Flexibility ⁴	Yes	Yes	N/A	N/A	N/A
Availability Guarantee	N/A	N/A	N/A	Yes	N/A

Key

Positive	Neutral	Issue/Concern	Caution
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See below and the next page for footnotes.

¹ Capacity for some proposals have been updated to reflect additional information provided during discussions with the proposer.

Figure 4 that follows presents a summary of the projected Gross Costs and Net Costs on a levelized annual cost per MWh basis over the term of each proposed transaction for each of the finalists identified in Table 10. As described above more completely, Gross Costs include all costs to KyMEA of purchasing the energy under the proposal and delivering the energy to the LGE/KU transmission system. Net Costs are simply the Gross Cost less the alternative power supply costs that would be avoided by KyMEA by purchasing the renewable energy. To the extent Net Costs are negative, the renewable resource is deemed to provide a benefit to KyMEA's AR Project Members by lowering the overall cost of their AR Portfolio.

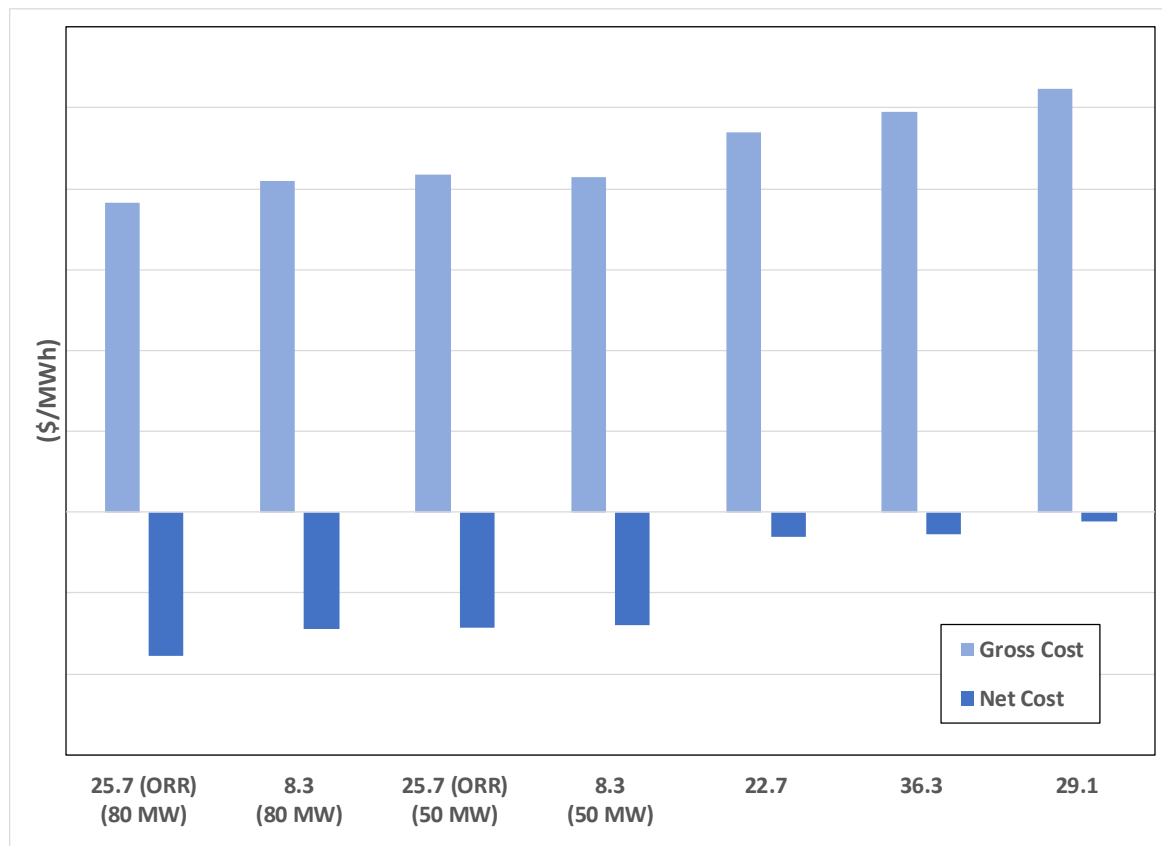


FIGURE 4 - PROJECTED COSTS LEVELIZED OVER THE TRANSACTION TERM

Highest Ranked Finalists

KyMEA worked with the two Highest Ranked Finalists, which submitted Proposal 8.3 (Finalist 1) and Proposal 25.7 (Finalist 2) to develop proposed Letters of Intent ("LOI") on the basis that the LOI would be non-binding and the details provided in the LOI would be confirmed in the final PPA (in the event KyMEA

² The proposer later modified its proposal to reflect its project would be interconnected with the LGE/KU transmission system.

³ Rankings for some proposals have been updated to reflect additional information provided during discussions with the proposer.

⁴ Start dates for some proposals have been updated to reflect additional information provided during discussions with the proposer.

**EVALUATION OF THE RENEWABLE CAPACITY AND ENERGY PROPOSALS
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approved initiation of PPA discussions). Through the course of discussions, both of the Highest Ranked Finalists provided revised (lowered) pricing and otherwise tailored their proposals based on discussions with KyMEA representatives. Based on pricing and online dates specific in the LOI, the evaluated net cost for the proposal from Finalist 2, which was ORR, was lower (more economic) than the proposal from Finalist 1. A summary of the comparison is provided below in Table 11. Note that the green shading indicates an advantage.

TABLE 11: COMPARISON OF HIGHEST RANKED FINALISTS

Item	Highest Ranked Finalist 1	Highest Ranked Finalist 2 (ORR)
Capacity Flexibility (MW AC)	50 MW; 70 MW; 80 MW	35 MW; 50 MW; 80-86 MW
Interconnection	LGE/KU Transmission	LGE/KU Transmission
Fixed/Tracking	Single-Axis Tracking	Single-Axis Tracking
Term of Agreement	20 Years (fixed); 2022 On-Line (flexible)	20 Years (fixed); 2022 On-Line (flexible)
Capacity Factor – Year 1	~25.6%	~25.2%
Projected Energy Profile		Energy Profile More Favorably Aligned with periods of high MISO energy prices
Term of PPA	Buyer and Seller can agree to longer-term	Buyer and Seller can agree to longer-term
Contingencies	Seller represents and warrants that there are no contingencies that will increase price	Seller represents and warrants that there are no contingencies that will increase price
Flexibility as to COD and Project Capacity Rating		
➤ Project Capacity (MW AC)	50-80	50-86
➤ Commercial Operation Date	5/2021 or 5/2022	5/2021, 5/2022, 12/2022
➤ Net Cost Ranking	2	1

With respect to the Highest Ranked Finalists, the primary difference in the Qualitative Assessments had to do with project development risk. A summary of the Qualitative Assessment of the two Highest Ranked Finalists is provided below in Table 12. Note that the green shading indicates an advantage.

Finalist 2 proved to be further along in key project development activities, which should result in less project development risk and greater assurance of proceeding on a project development schedule that would allow the project to qualify for the 30% Investment Tax Credit.

TABLE 12: COMPARISON OF QUALITATIVE ASSESSMENTS FOR THE TWO HIGHEST RANKED FINALISTS

Item	Highest Ranked Finalist 1	Highest Ranked Finalist 2 (ORR)
Credit Rating	Not Rated - Bonding is available	Not Rated - Bonding is available
Developer Experience (i.e. MW Developed)	Proposer had developed or completed nearly 1.5 GW-DC of solar projects.	Per 4/12/2017 Proposal: - MAP and its partners have participated in the development of over 10 GW of operating wind and solar energy projects in the U.S., with another 2.4 GW scheduled to become operational this year. - Open Road's principals and MAP participated in the development of projects totaling nearly 1.5 GWs currently operating or under construction.
Project Location	KY	KY
Site Acreage	Up to 1,000+ Acres	1,100 Acres
Land Acquisition Status	No Site Control; identified potential site and gauged landowner interest	100% of Site Under Control
Transmission Interconnection Status	Study Not Yet Performed	System Impact Study Complete; no network upgrades required
Permitting Status	Not Initiated	In progress

PPA Development, Conclusions, Observations and Recommendations

nFront Consulting and KyMEA's legal counsel, Spiegel & McDiarmid LLP, with involvement of, and guidance and direction from, KyMEA's staff, AR Project Committee, and Board of Directors have negotiated a proposed Power Purchase Agreement ("PPA") with ORR for consideration by KyMEA's AR Project Committee and Board of Directors. In tandem, with additional input from representatives of OMU, nFront Consulting and Spiegel & McDiarmid LLP have been negotiating a nearly identical PPA between OMU and ORR. It is expected that OMU will make a determination in September or October whether to proceed with its PPA.

Key aspects of, and conclusions and observations regarding, the proposal from ORR reflected in the terms of the PPAs are as follows.

1. During the negotiations, ORR honored its commitments under the LOI and agreed to include provisions in the PPA that enhance the attractiveness of the transaction to KyMEA and to OMU.
2. In each PPA, ORR is the "Seller" and KyMEA or OMU is the "Buyer." The PPAs contain essentially the same or comparable provisions, except where made necessary by differences in the Buyer's situation. Each PPA recognizes that there is a parallel agreement between ORR and the other Buyer.

3. The PPAs anticipate a total project size of 86 MW, with KyMEA purchasing 62.5% of the total (53.75 MW) and OMU purchasing 37.5% of the total (32.25 MW), commencing commercial operation by December 1, 2022.
4. To the extent that one Buyer elects not to proceed, withdraws from the agreement, or defaults, the remaining Buyer has the right, but not the obligation, at multiple points to elect to purchase the other Buyer's share of the project's output and other attributes.
5. The PPAs address circumstances in which the total project capacity could vary from the planned capacity of 86 MW. Under certain circumstances, the total capacity could be 53.75 MW and KyMEA could be the sole Buyer. Under those circumstances, the price paid by KyMEA for the output of the project would be higher than the price paid if the total project capacity is 80 MW or more.
6. KyMEA anticipates purchasing 53.75 MWs of the solar project Capacity and ORR projects approximately 117,000 MWhs of energy would be available to KyMEA in the first year after COD. These amounts would provide approximately 7.5% of the total loads of the KyMEA AR Project Members in 2023 under the Fall 2016 KyMEA Load Forecast. Should KyMEA opt to purchase 86 MW of Capacity under the ORR PPA, the amount of energy projected to be purchased would be approximately 190,000 MWh in 2023. In that event, the ORR PPA would supply approximately 13% of KyMEA's projected AR Project capacity and energy requirements.
7. KyMEA's purchases under the ORR PPA would significantly increase the portion of the AR Project load met from resources that do not emit carbon and thereby would reduce KyMEA's carbon footprint from power production. The Members' purchases from the Southeastern Power Administration's hydroelectric projects ("SEPA") are projected to provide up to 59,000 MWh of energy from mainly carbon-free hydroelectric resources, which would provide approximately 4% of the AR Project energy requirements.
8. The PPAs include the following key provisions:
 - a. The Guaranteed Energy Price charged to the Buyer for energy purchased under the PPAs would be the same price for all years of the 20-year term of the agreement – the price would not escalate;
 - b. The Guaranteed Energy Price would compensate Seller for all Products provided to Buyer under the PPA;
 - c. KyMEA would receive the following Products: Capacity, Energy, all ancillary services available from, and environmental attributes associated with, the PPA Capacity;
 - d. KyMEA would be obligated to take all energy made available from its share of the project – a must-take obligation;
 - e. KyMEA's obligations to pay would be determined solely by multiplying the energy price set forth in the PPA times the amount of energy made available to KyMEA from the project at the Delivery Point to the LGE/KU system – KyMEA would have no minimum or fixed payment obligations and would not be obligated to pay actual costs of the project;

- f. Seller would be responsible for bearing all costs related to planning, permitting, constructing, interconnecting, operating, maintaining, providing energy from the project to the LGE/KU transmission system, and decommissioning the project at the end of its life;
 - g. Any investment tax credits remain the entitlement of Seller;
 - h. Seller would be obligated to provide a level of security for performance under the contract deemed reasonable by KyMEA's financial advisor; and
 - i. Seller would be obligated to pay to KyMEA appropriate levels of damages should the project capacity prove to be less than 82 MW in light of the planned project size of 86 MW), the COD delayed beyond December 1, 2022, or energy available from the project not be delivered to LGE/KU for KyMEA's account due to Seller's failure to perform.
- 9. KyMEA is expected to have the flexibility to purchase from 53.750 MW to 86 MW of capacity under the ORR PPA. Other capacity KyMEA has committed to purchase in the 2023-2029 period would meet only approximately 188 MW of KyMEA's total projected capacity requirement of approximately 334 MW, leaving a need of 146 MW. If KyMEA purchases 50 MW or 86 MW of capacity under the ORR PPA, the renewable resource could be expected to offset the need for capacity from other resources by 50% of those amounts (i.e., 27 to 43 MW). The PPA Capacity to which KyMEA would be entitled under the ORR PPA is expected to primarily offset purchases of peaking capacity, from Paducah or other sources.
- 10. nFront Consulting anticipates the energy purchased under the ORR PPA will reduce the amount of energy KyMEA purchases from MISO at the MISO interface with LGE/KU. Energy purchases under existing PPAs with Big Rivers, SEPA, the Paris Diesels, and the Paducah CTs and from any natural gas combined cycle resource located in MISO, typically would not be offset. KyMEA currently anticipates a need to purchase amounts of energy in each applicable hour that would be well over the amount of energy expected to be available under the ORR PPA whether KyMEA purchases 53.75 MW or 86 MW of Capacity under the PPA.
- 11. Purchasing energy under the ORR PPA at a fixed price over a 20-year period can be expected to reduce KyMEA's exposure to higher costs of energy from natural gas, and to a lesser extent coal, resources. Although the amounts of energy purchased under bi-lateral contracts with Big Rivers or the owner of a natural gas combined cycle (NGCC") resource located in MISO may not be offset, higher natural gas prices or coal energy costs can be expected to increase the price of energy KyMEA would pay for purchases made at the MISO to LGE/KU interface. Accordingly, the benefits to KyMEA of using the energy purchased under the ORR PPA to reduce those energy purchases from MISO would to a certain extent provide a hedge against higher natural gas and market energy cost conditions.
- 12. The single price level offered by ORR for all years of the PPA term is in a similar range to levelized prices recently offered for energy to be sold from similar solar projects in the 70 MW to 80 MW capacity range with which nFront Consulting is familiar with through work for other clients. The other projects referenced are in areas of the US in which solar incidence could be expected to be close to the level anticipated in Kentucky.

13. nFront Consulting is aware that at least one developer has proposed a project in the 500 MW to 1,000 MW range east of the Mississippi and has quoted significantly lower prices for the output of that project than offered by ORR. However, that project is located such that the additional costs KyMEA would incur to transmit the power to the LGE/KU system would significantly exceed the advantage associated with its preliminary pricing. nFront Consulting has surveyed transmission interconnection applications for the LGE/KU system (and MISO Zone 6) and found no indication that solar resource projects of that magnitude are being planned in those areas from which transmission costs could be more favorable for KyMEA.
14. The favorable pricing, relative to historical solar price levels, currently being offered for solar resources is being driven by anticipated technological and cost improvements in solar equipment and the 30% Investment Tax Credit available to projects that commence construction no later than 2019 and are placed into service no later than 2023. The investment tax credit is to be phased out, which is anticipated to put upward pressure on solar energy prices produced by projects commenced after 2019. That upward pressure may reduce or completely offset the beneficial impacts of solar equipment cost improvements for the next few years.
15. Based on the analyses and assessments presented to the KyMEA Board and AR Project Committee, which are summarized herein, nFront Consulting has formed the following opinions:
 - a. ORR's proposal is the most attractive proposal submitted in response to KyMEA's March 2017 RFP, for ORR's pricing for project capacities ranging from 53.75 MW to 86 MW;
 - b. ORR's proposal does not represent significant performance risk to KyMEA because;
 - i. All payment obligations would be dependent on the amount of energy made available to KyMEA from the project at the Delivery Point,
 - ii. KyMEA would have no fixed- or project cost-based obligations to make payments to ORR, and
 - iii. KyMEA may receive damage payments and KyMEA's obligations to pay would be less should ORR fail to perform in terms of COD, project capacity, or delivery of available energy as described in more detail in paragraph 8.i. above;
 - c. From KyMEA's perspective, the terms of the RFP are reasonable, appropriate, and consistent with industry norms for the purchase of power from a solar project.
16. Proceeding with the purchase from ORR would be consistent with the goals and objectives the KyMEA AR Project Committee and Board has established to guide development of the AR Project portfolio. The resource:
 - a. Is projected be beneficial in terms of lowering somewhat the projected cost of the portfolio under base case assumptions about future conditions;
 - b. Would provide greater benefits to offset upward pressure on costs should a higher than currently projected market price of energy scenario occur in MISO due to such factors as scarcity of resources or higher than projected natural gas prices;

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- c. Would further KyMEA's goal of providing power supply at a competitive cost under the widest range of future conditions;
- d. Would provide energy without producing carbon emissions consistent with KyMEA's environmental responsibility goals; and
- e. Would add to the diversity of the portfolio in terms of sources of energy, fuel dependence, points of connection to the transmission system, and contract terms.

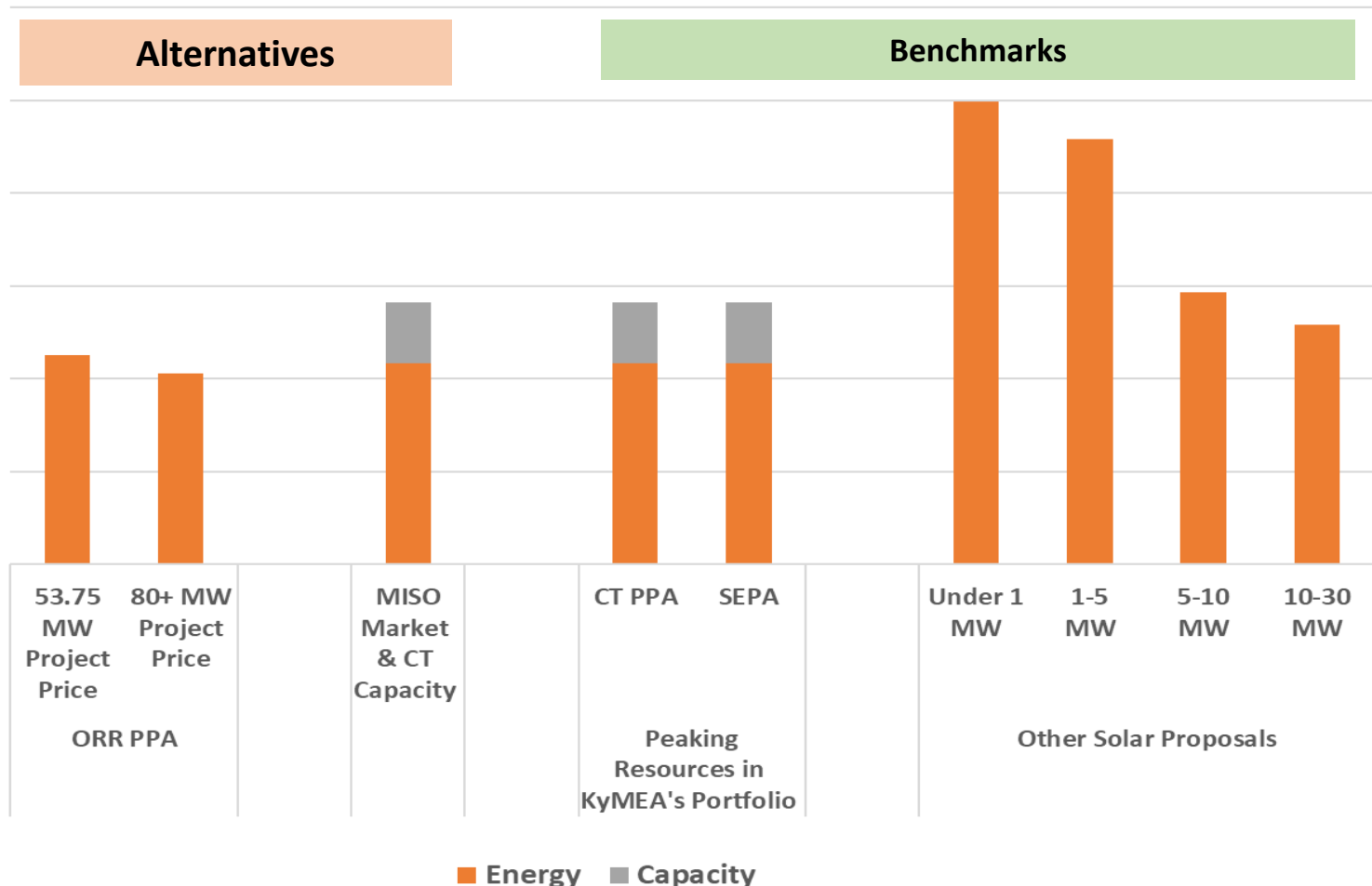
Based on the conclusions and observations summarized above, nFront Consulting recommends KyMEA's Board and AR Project Committee authorize execution of the proposed PPA with ORR, subject to any final corrections approved by KyMEA's legal counsel and President. Should OMU not proceed to purchase its share, nFront Consulting recommends that KyMEA evaluate at the appropriate time electing to purchase OMU's share of the project output.

Respectfully Submitted,

Final to be signed "**nFront Consulting LLC**"

Projected Cost Comparisons

Comparison 2025 Projected Cost of Solar and Other Resources
Volume Normalized - 53.75 MW Installed @ 25% CF

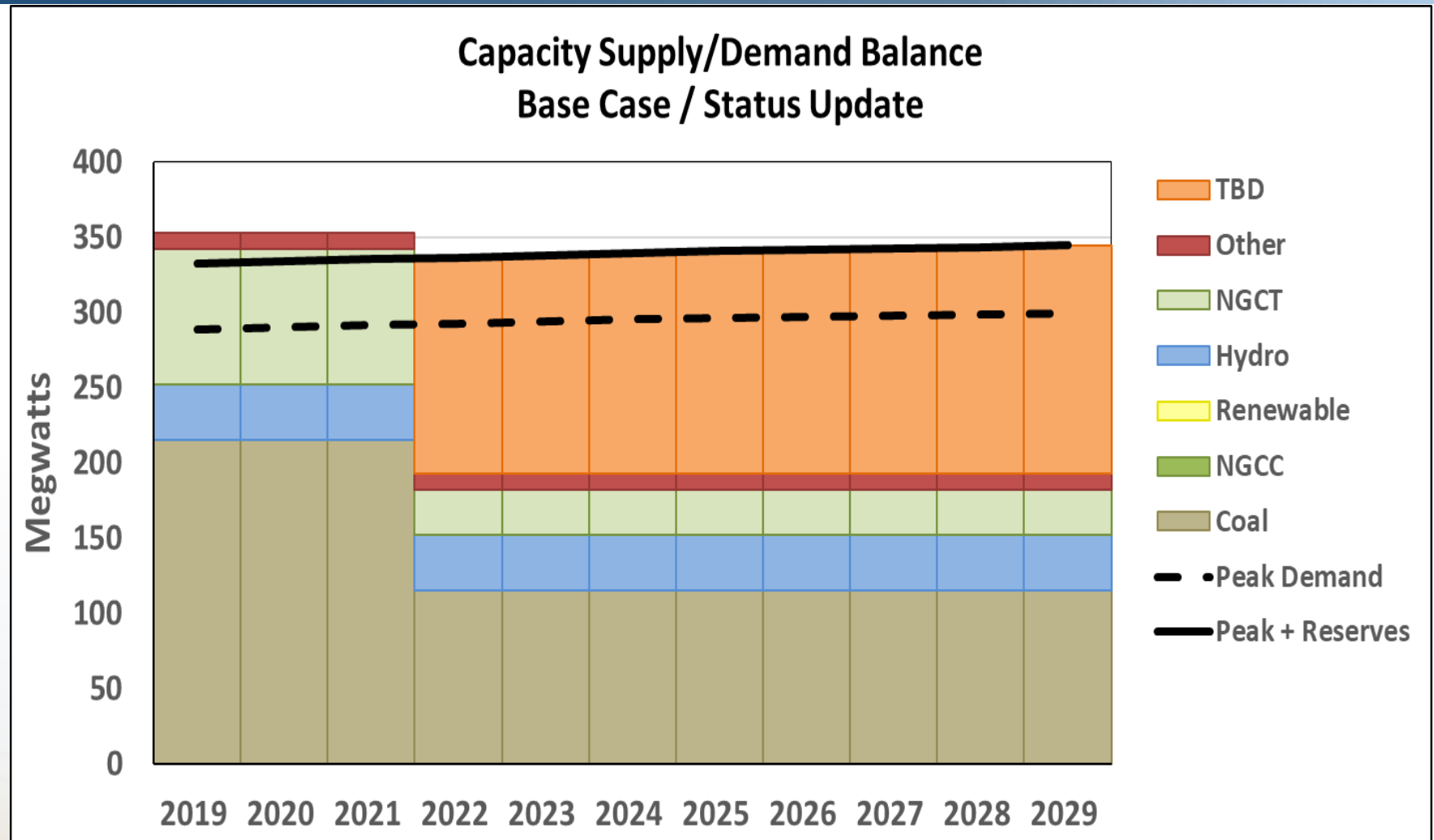


Need for Capacity – Current Commitments Only

Tan Shaded Area Shows Remaining Capacity Needed

Attachment B

Page 1 of 4



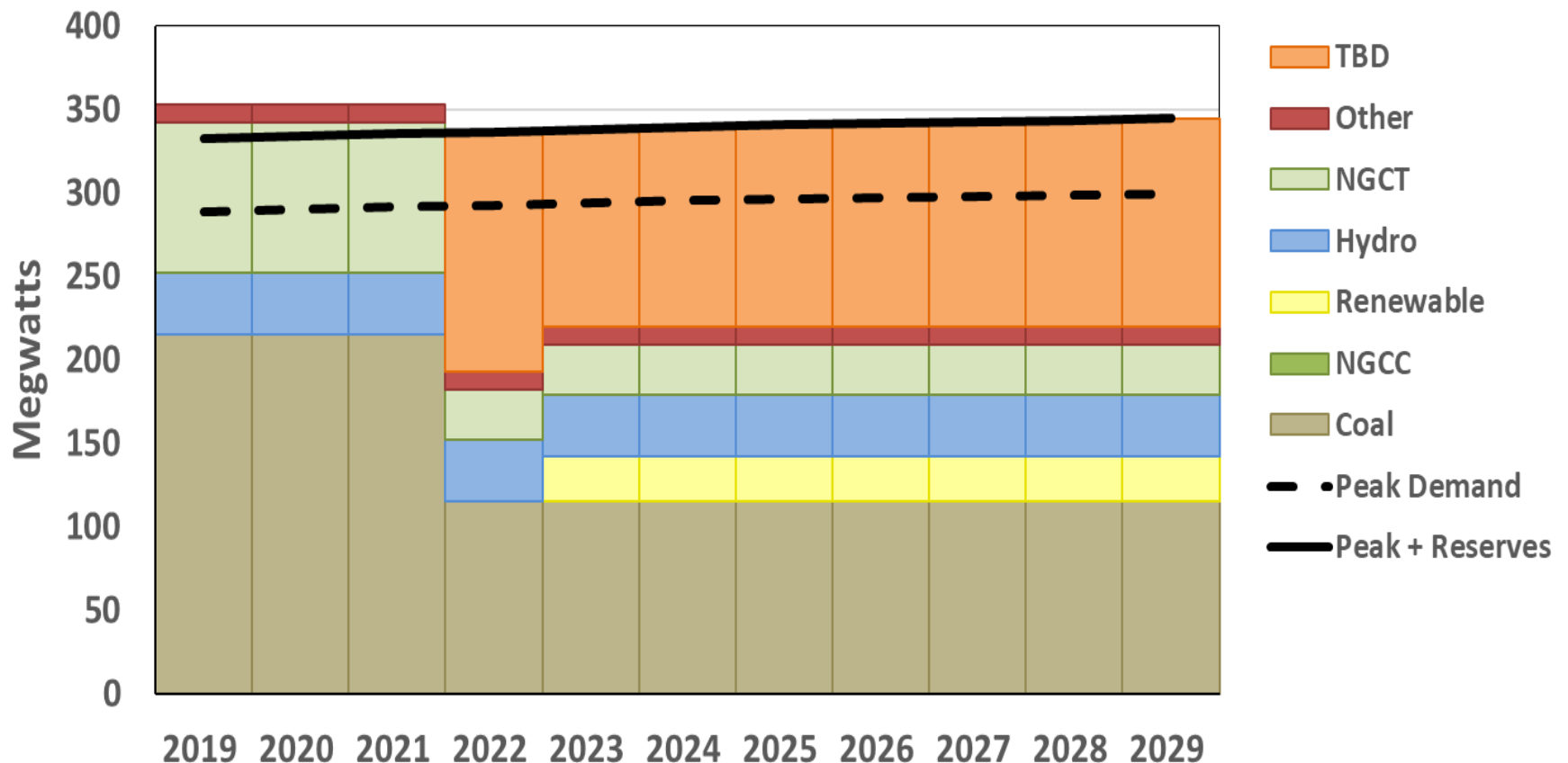
Need for Capacity – Current Commitments plus 53.75 MW of Installed Solar Capacity (26.9 MW Accredited)

Tan Shaded Area Shows Remaining Capacity Needed

Attachment B

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**Capacity Supply/Demand Balance
Base Case / Status Update**



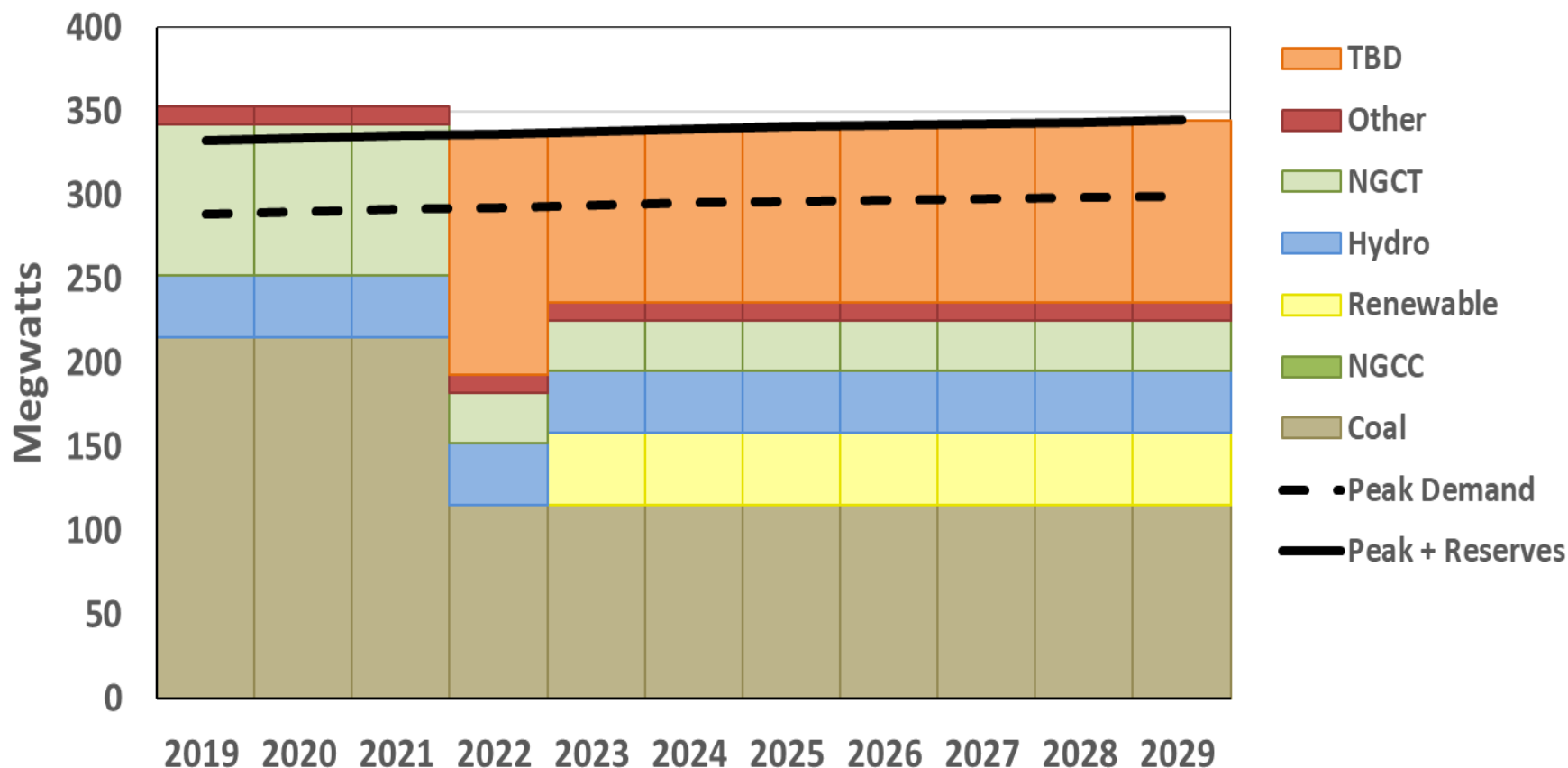
Need for Capacity – Current Commitments plus 86 MW of Installed Solar Capacity (43 MW Accredited)

Tan Shaded Area Shows Remaining Capacity Needed

Attachment B

Page 3 of 4

**Capacity Supply/Demand Balance
Base Case / Status Update**



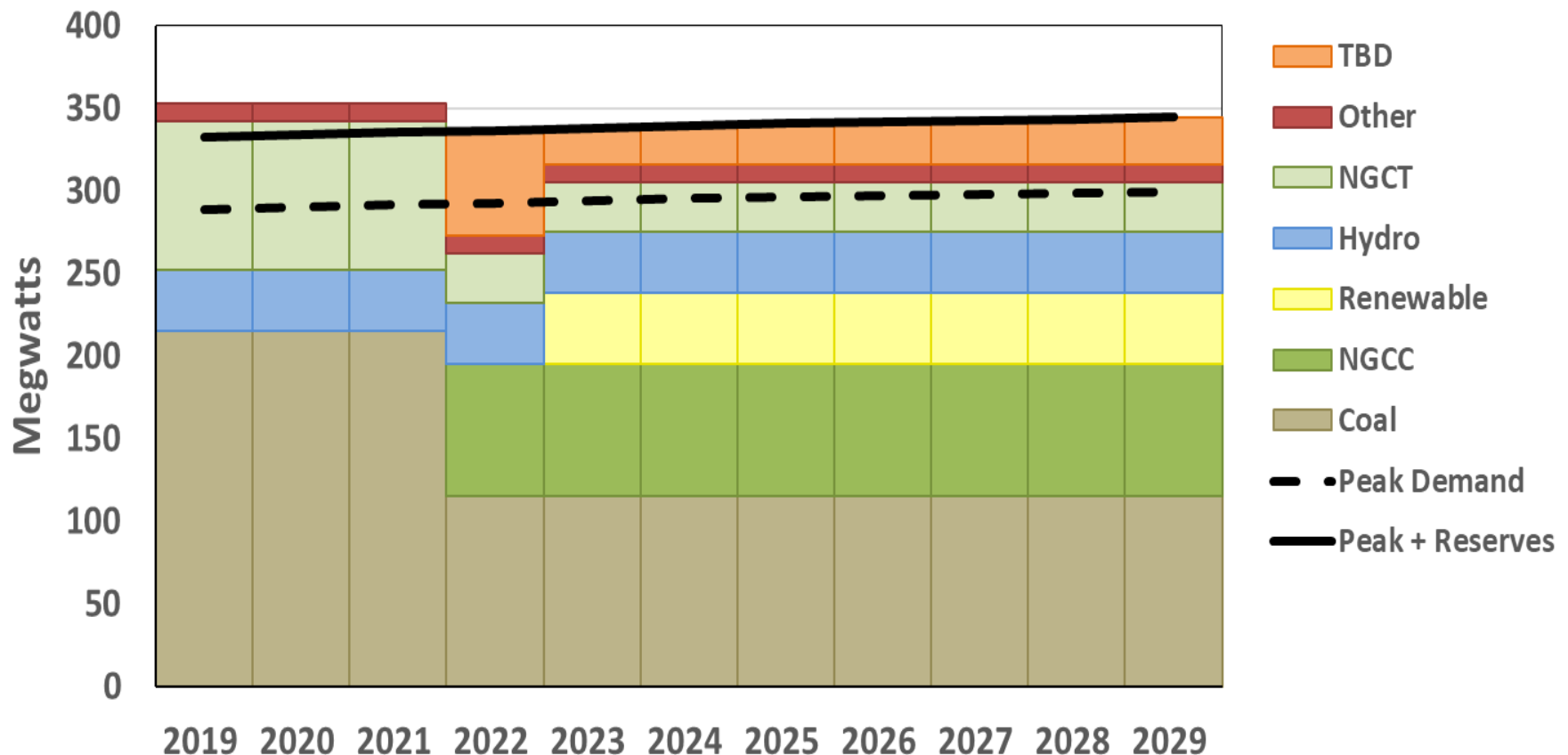
Need for Capacity – Current Commitments plus 86 MW of Installed Solar Capacity (43 MW Accredited) and 80 MW NGCC

Tan Shaded Area Shows Remaining Capacity Needed

Attachment B

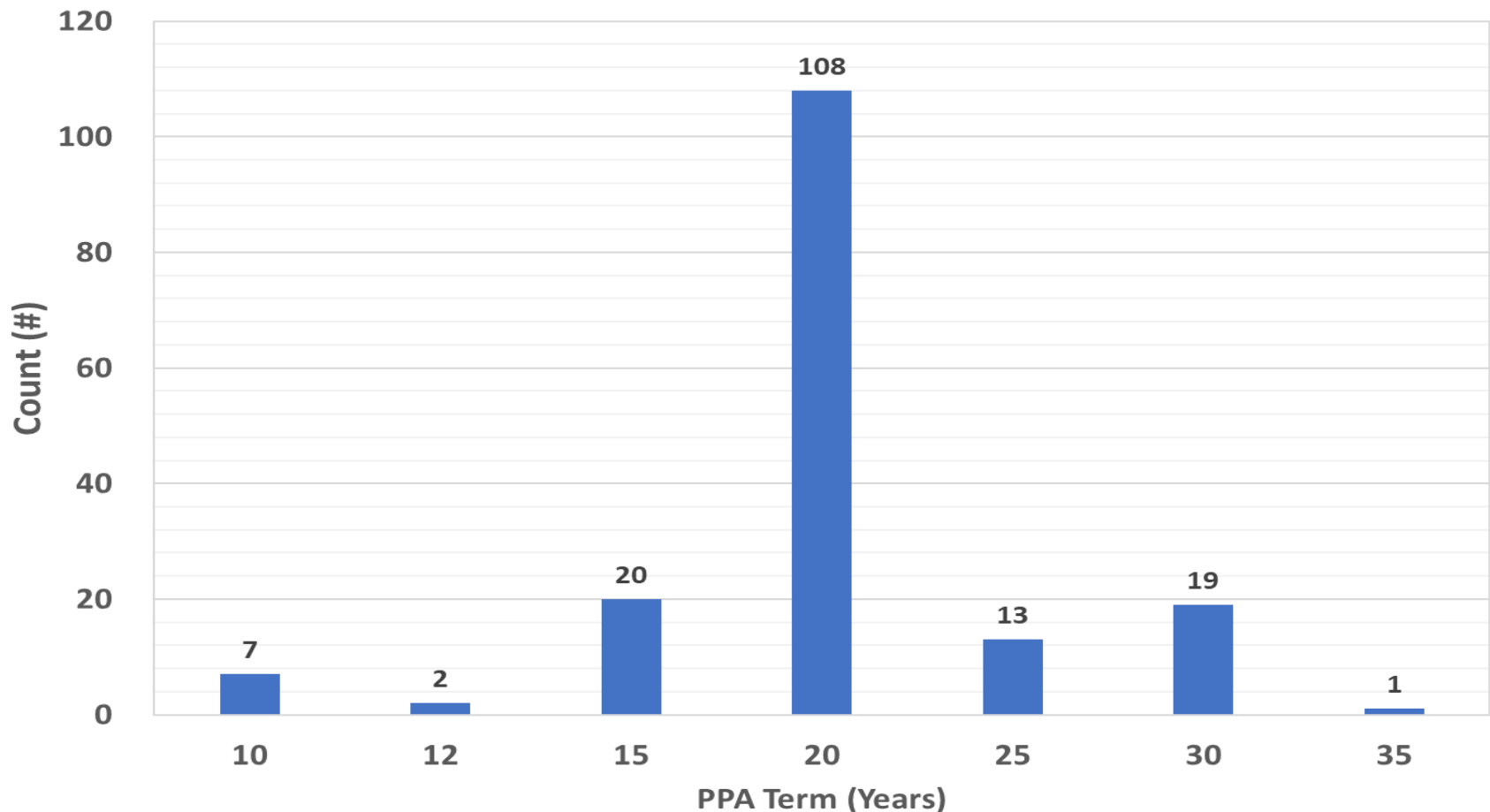
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**Capacity Supply/Demand Balance
Base Case / Status Update**



Reasons for the 20-Year Term

Distribution of Proposed PPA Terms
reflected in Solar Capacity Proposals Received by KyMEA



Impact of Term on Price

-- 20-year Term is Recommended

Generally the following relationships were observed from the proposals KyMEA received:

1. For those proposers that provided the option for a 10 or 20 year term:
 - the 20-year PPA price ranged from 20% to 40% lower than the 10-year price;
 - the smaller the amount of capacity the larger the % difference
2. For those proposers that provided the option for a 15 or 20 year term:
 - the 20-year PPA price ranged from 3% to 10% lower than the 15-year price, and the average was 6% lower
3. For those proposers that provided the option for a 20 or 30 year term :
 - the 30-year PPA price ranged from 1% to 14% lower than the 20-year price, and the average was 6% lower
 - NONE of the 30 year contracts offered were competitive
 - ORR was willing to enter a longer term PPA, but at the same price

List of Proposers to KyMEA's March 2017 RFP

- American Municipal Power
- BP Energy Company
- Calpine
- Calvert Energy
- Clenera
- Community Energy Solar
- Coronal Energy
- Cypress Creek Renewables
- Eagle Solar Group
- Ecoplexus
- EDP Renewables
- Geronimo Energy
- Global Resource Options
- Hecate Energy
- Hexagon Energy
- Holocene Finance
- Illinois Wind
- Innovative Solar Systems
- Inovateus Solar
- Invenergy
- Juwi
- Lendlease Energy Development
- Lightsource Renewable Energy
- Nextera Energy
- Open Road Renewables
- Orion
- Prism Power Partners
- RES America Developments
- RES Distributed
- Rye Development
- Saturn Power
- Solar Energy Solutions
- SunEnergy1
- SunPower
- Torch Clean Energy
- Tradewind Energy
- TurningPoint Energy
- Wayne Supply Company

List of Respondents to KyMEA's March 2017 RFP

No.	Technology	Capacity (MW)	Interconnection	PPA/Resource
1	Hydro	2.50	LGE/KU	PPA
2	Hydro	4.00	MISO	PPA
3	Solar	50.00	Distribution	PPA
4	Solar	50.00	Distribution	PPA
5	Solar	50.00	Distribution	PPA
6	Solar	50.00	Distribution	PPA
7	Solar	25.00	Distribution	PPA
8	Solar	25.00	Distribution	PPA
9	Solar	25.00	Distribution	PPA
10	Solar	25.00	Distribution	PPA
11	Solar	25.00	Distribution	PPA
12	Solar	25.00	Distribution	PPA
13	Solar	25.00	Distribution	PPA
14	Solar	25.00	Distribution	PPA
15	Solar	16.00	Distribution	PPA
16	Solar	16.00	Distribution	PPA
17	Solar	16.00	Distribution	PPA
18	Solar	16.00	Distribution	PPA
19	Solar	16.00	Distribution	PPA
20	Solar	10.00	Distribution	PPA
21	Solar	10.00	Distribution	PPA
22	Solar	10.00	Distribution	PPA
23	Solar	10.00	Distribution	PPA
24	Solar	10.00	Distribution	PPA
25	Solar	10.00	Distribution	PPA
26	Solar	10.00	Distribution	PPA
27	Solar	10.00	Distribution	PPA
28	Solar	10.00	Distribution	PPA
29	Solar	10.00	Distribution	PPA
30	Solar	10.00	Distribution	Resource
31	Solar	10.00	Distribution	Resource
32	Solar	9.90	Distribution	PPA
33	Solar	9.90	Distribution	PPA
34	Solar	9.90	Distribution	PPA
35	Solar	9.90	Distribution	PPA
36	Solar	9.90	Distribution	PPA
37	Solar	9.90	Distribution	PPA
38	Solar	9.90	Distribution	PPA
39	Solar	7.50	Distribution	PPA
40	Solar	7.50	Distribution	PPA
41	Solar	7.50	Distribution	PPA
42	Solar	7.50	Distribution	PPA
43	Solar	7.50	Distribution	PPA
44	Solar	7.50	Distribution	PPA
45	Solar	7.50	Distribution	PPA
46	Solar	5.00	Distribution	PPA
47	Solar	5.00	Distribution	PPA
48	Solar	5.00	Distribution	PPA
49	Solar	5.00	Distribution	PPA

List of Respondents to KyMEA's March 2017 RFP

No.	Technology	Capacity (MW)	Interconnection	PPA/Resource
50	Solar	5.00	Distribution	PPA
51	Solar	5.00	Distribution	PPA
52	Solar	5.00	Distribution	PPA
53	Solar	5.00	Distribution	PPA
54	Solar	5.00	Distribution	PPA
55	Solar	5.00	Distribution	PPA
56	Solar	5.00	Distribution	PPA
57	Solar	5.00	Distribution	PPA
58	Solar	5.00	Distribution	PPA
59	Solar	5.00	Distribution	PPA
60	Solar	2.50	Distribution	PPA
61	Solar	2.50	Distribution	PPA
62	Solar	2.00	Distribution	Resource
63	Solar	1.80	Distribution	PPA
64	Solar	1.80	Distribution	Resource
65	Solar	1.00	Distribution	Resource
66	Solar	0.50	Distribution	Resource
67	Solar	0.25	Distribution	Resource
68	Solar	100.00	LGE/KU	PPA
69	Solar	100.00	LGE/KU	PPA
70	Solar	50.00	LGE/KU	PPA
71	Solar	50.00	LGE/KU	PPA
72	Solar	50.00	LGE/KU	PPA
73	Solar	50.00	LGE/KU	PPA
74	Solar	50.00	LGE/KU	PPA
75	Solar	50.00	LGE/KU	PPA
76	Solar	50.00	LGE/KU	PPA
77	Solar	50.00	LGE/KU	PPA
78	Solar	50.00	LGE/KU	PPA
79	Solar	50.00	LGE/KU	PPA
80	Solar	50.00	LGE/KU	PPA
81	Solar	50.00	LGE/KU	PPA
82	Solar	50.00	LGE/KU	PPA
83	Solar	50.00	LGE/KU	PPA
84	Solar	50.00	LGE/KU	PPA
85	Solar	50.00	LGE/KU	PPA
86	Solar	50.00	LGE/KU	PPA
87	Solar	50.00	LGE/KU	PPA
88	Solar	50.00	LGE/KU	PPA
89	Solar	50.00	LGE/KU	PPA
90	Solar	50.00	LGE/KU	PPA
91	Solar	50.00	LGE/KU	PPA
92	Solar	50.00	LGE/KU	PPA
93	Solar	50.00	LGE/KU	PPA
94	Solar	50.00	LGE/KU	PPA
95	Solar	48.75	LGE/KU	PPA
96	Solar	48.75	LGE/KU	PPA
97	Solar	48.75	LGE/KU	Resource
98	Solar	48.75	LGE/KU	Resource

List of Respondents to KyMEA's March 2017 RFP

No.	Technology	Capacity (MW)	Interconnection	PPA/Resource
99	Solar	37.75	LGE/KU	PPA
100	Solar	37.75	LGE/KU	PPA
101	Solar	37.75	LGE/KU	PPA
102	Solar	35.00	LGE/KU	PPA
103	Solar	35.00	LGE/KU	PPA
104	Solar	35.00	LGE/KU	PPA
105	Solar	35.00	LGE/KU	PPA
106	Solar	35.00	LGE/KU	PPA
107	Solar	35.00	LGE/KU	PPA
108	Solar	35.00	LGE/KU	PPA
109	Solar	35.00	LGE/KU	PPA
110	Solar	35.00	LGE/KU	PPA
111	Solar	35.00	LGE/KU	PPA
112	Solar	35.00	LGE/KU	PPA
113	Solar	35.00	LGE/KU	PPA
114	Solar	35.00	LGE/KU	PPA
115	Solar	35.00	LGE/KU	PPA
116	Solar	35.00	LGE/KU	PPA
117	Solar	35.00	LGE/KU	PPA
118	Solar	30.00	LGE/KU	PPA
119	Solar	30.00	LGE/KU	PPA
120	Solar	30.00	LGE/KU	PPA
121	Solar	30.00	LGE/KU	PPA
122	Solar	30.00	LGE/KU	PPA
123	Solar	30.00	LGE/KU	PPA
124	Solar	30.00	LGE/KU	Resource
125	Solar	28.00	LGE/KU	PPA
126	Solar	28.00	LGE/KU	PPA
127	Solar	28.00	LGE/KU	PPA
128	Solar	28.00	LGE/KU	PPA
129	Solar	27.00	LGE/KU	PPA
130	Solar	27.00	LGE/KU	PPA
131	Solar	27.00	LGE/KU	PPA
132	Solar	27.00	LGE/KU	PPA
133	Solar	26.00	LGE/KU	PPA
134	Solar	26.00	LGE/KU	PPA
135	Solar	26.00	LGE/KU	PPA
136	Solar	26.00	LGE/KU	PPA
137	Solar	25.00	LGE/KU	PPA
138	Solar	25.00	LGE/KU	PPA
139	Solar	25.00	LGE/KU	PPA
140	Solar	25.00	LGE/KU	PPA
141	Solar	20.00	LGE/KU	PPA
142	Solar	20.00	LGE/KU	PPA
143	Solar	20.00	LGE/KU	PPA
144	Solar	20.00	LGE/KU	PPA
145	Solar	20.00	LGE/KU	PPA
146	Solar	20.00	LGE/KU	Resource
147	Solar	16.00	LGE/KU	PPA

List of Respondents to KyMEA's March 2017 RFP

No.	Technology	Capacity (MW)	Interconnection	PPA/Resource
148	Solar	16.00	LGE/KU	PPA
149	Solar	16.00	LGE/KU	PPA
150	Solar	16.00	LGE/KU	PPA
151	Solar	10.00	LGE/KU	PPA
152	Solar	10.00	LGE/KU	PPA
153	Solar	2.00	LGE/KU	PPA
154	Solar	2.00	LGE/KU	PPA
155	Solar	150.00	MISO	PPA
156	Solar	75.00	MISO	PPA
157	Solar	75.00	MISO	PPA
158	Solar	50.00	MISO	PPA
159	Solar	50.00	MISO	PPA
160	Solar	50.00	MISO	PPA
161	Solar	50.00	MISO	PPA
162	Solar	50.00	MISO	PPA
163	Solar	50.00	MISO	PPA
164	Solar	50.00	MISO	PPA
165	Solar	50.00	MISO	PPA
166	Solar	50.00	MISO	PPA
167	Solar	50.00	MISO	PPA
168	Solar	50.00	MISO	PPA
169	Solar	50.00	MISO	PPA
170	Solar	50.00	MISO	PPA
171	Solar	50.00	MISO	PPA
172	Solar	50.00	MISO	PPA
173	Solar	50.00	MISO	PPA
174	Solar	50.00	MISO	PPA
175	Solar	50.00	MISO	PPA
176	Solar	50.00	MISO	PPA
177	Solar	50.00	MISO	Resource
178	Solar	50.00	MISO	Resource
179	Solar	50.00	MISO	Resource
180	Solar	50.00	MISO	Resource
181	Solar	25.00	MISO	PPA
182	Solar	25.00	MISO	PPA
183	Solar	20.00	MISO	PPA
184	Solar	20.00	MISO	PPA
185	Solar	15.00	MISO	PPA
186	Solar	15.00	MISO	Resource
187	Solar	7.80	MISO	PPA
188	Solar	7.35	MISO	PPA
189	Solar/Storage	50.00	Distribution	PPA
190	Solar/Storage	50.00	Distribution	PPA
191	Solar/Storage	50.00	LGE/KU	PPA
192	Solar/Storage	50.00	LGE/KU	PPA
193	Solar/Wind	50.00	LGE/KU	PPA
194	Wind	50.00	LGE/KU	PPA
195	Wind	50.00	LGE/KU	PPA
196	Wind	50.00	LGE/KU	PPA

List of Respondents to KyMEA's March 2017 RFP

No.	Technology	Capacity (MW)	Interconnection	PPA/Resource
197	Wind	25.00	LGE/KU	PPA
198	Wind	300.00	MISO	PPA
199	Wind	200.00	MISO	PPA
200	Wind	100.00	MISO	PPA
201	Wind	50.00	MISO	PPA
202	Wind	50.00	MISO	PPA
203	Wind	50.00	MISO	PPA
204	Wind	50.00	MISO	PPA
205	Wind	50.00	MISO	PPA
206	Wind	50.00	MISO	PPA
207	Wind	50.00	MISO	PPA
208	Wind	50.00	MISO	PPA
209	Wind	50.00	MISO	PPA
210	Wind	48.30	MISO	PPA

Qualitative Assessment Results for KyMEA's March 2017 RFP

Category	Category 1 -- Solar 10-50 MW Range - LGE/KU System						
Interconnection	LGE/KU						
Proposal #	25.7 (ORR)	25.15	5.3	34.3	22.7	36.3	21.1
Ranking within Category	Top			Alt	Top	Top	Alt
Overall Ranking							
PPA/Ownership	PPA	PPA	PPA	Ownership	PPA	PPA	PPA
Capacity (MW) ¹	50	35	50	49	30	50	50
Term (Years)	20	30	30	20	20	20	20
Point of Pricing	LGE/KU 69kV Transmission	LGE/KU 69kV Transmission	LGE/KU 69 kV Transmission	69kV Substation on LGE/KU	LGE/KU 69kV Transmission	LGE/KU Transmission	Breckinridge substation at 69kV on LGE/KU
Projected Net Costs (Price Rank) ²	Rank - 1	Rank - 1	Rank - 1	Rank - 1	Rank - 2	Rank - 2	Rank - 2
Proposer Experience	High	High	Medium	High	High	Medium	Medium
Credit Support	Wholesale Power Marketer - Bonding is available	Wholesale Power Marketer - Bonding is available	Private Company - Bonding is available	Moody's - Aa3	Moody's - Baa3	Moody's - Baa2	Private Company - Bonding is available
Equipment Selection Status	Multiple Potential Vendors	Multiple Potential Vendors	Vendors Defined	Vendors Defined	None Defined	Vendors Defined	Multiple Potential Vendors
Contingency on Other Participants							
Land Acquisition	Land Acquired	Land Acquired	Letter of Intent	N/A	N/A	N/A	Letter of Intent
Permitting	Permitting in progress	Permitting in progress	N/A	N/A	N/A	N/A	N/A
PPA Start Date ⁴	Dec-22	May-22	Dec-19	May-19	May-20	Dec-20	Dec-19
COD Flexibility ⁴	Yes	Yes	N/A	N/A	N/A	N/A	Yes
Availability Guarantee	N/A	N/A	N/A	Yes	N/A	Yes	N/A

Positive
Neutral
Issue/Concern
Caution

Footnotes:

¹ Capacity for some proposals have been updated to reflect additional information provided during discussions with the proposer.

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³ The proposer later modified its proposal to reflect its project would be interconnected with the LGE/KU transmission system.

⁴ Start dates for some proposals have been updated to reflect additional information provided during discussions with the proposer.

Qualitative Assessment Results for KyMEA's March 2017 RFP

Category	Category 2 - Solar 10-50 MW Range - Member's Distribution Systems					
Interconnection	Distribution					
Proposal #	35.1	8.3	31	29.1	22.1	22.3
Ranking within Category	Top	Top	Alt			
Overall Ranking						
PPA/Ownership	PPA	PPA	PPA	PPA	Ownership	PPA
Capacity (MW) ¹	25	50	25	25	10	10
Term (Years)	35	20	20	25	20	20
Point of Pricing	13kV Distribution	KyMEA Distribution ³	Paris Substation	13kV Distribution	13kV Distribution	13kV Distribution
Projected Net Costs (Price Rank) ²	Rank - 1	Rank - 1	Rank - 2	Rank - 2	Rank - 2	Rank - 3
Proposer Experience	Low	High	Low	Medium	High	High
Credit Support	No credit rating - Bonding is available	No credit rating - Bonding is available	DBRS - BBB (Rating of Constructors)	Private Company - Bonding is available	Moody's - Baa3	Moody's - Baa3
Equipment Selection Status	Multiple Potential Vendors	Multiple Potential Vendors	Vendors Defined	None Defined	None Defined	None Defined
Contingency on Other Participants						
Land Acquisition	N/A	N/A	Letter of Intent	N/A	N/A	N/A
Permitting	N/A	N/A	N/A	N/A	N/A	N/A
PPA Start Date ⁴	Aug-19	May-22	May-19	Jul-19	May-20	May-20
COD Flexibility ⁴	N/A	Yes	N/A	N/A	N/A	N/A
Availability Guarantee	N/A	N/A	N/A	N/A	N/A	N/A

Positive
Neutral
Issue/Concern
Caution

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Qualitative Assessment Results for KyMEA's March 2017 RFP

Category	Category 3 -- Solar 5-10 MW Range					
Interconnection	LGE	Distribution				
Proposal #	37.4	22.1	22.3	38.5	24.11	1.1
Ranking within Category	Overall Ranking	Alt		Top	Top	
Overall Ranking						
PPA/Ownership	PPA	Ownership	PPA	PPA	PPA	PPA
Capacity (MW) ¹	10	10	10	10	10	10
Term (Years)	20	20	20	20	30	25
Point of Pricing	LGE/KU Distribution	13kV Distribution	13kV Distribution	13kV Distribution	13kV Distribution	13kV Distribution
Projected Net Costs (Price Rank) ²	Rank - 3	Rank - 2	Rank - 3	Rank - 3	Rank - 3	Rank - 3
Proposer Experience	Low	High	High	Med	High	High
Credit Support	No credit rating - Bonding is available	Moody's - Baa3	Moody's - Baa3	No credit rating - Bonding is available	Moody's - Baa1	Moody's - A1
Equipment Selection Status	Multiple Potential Vendors	None Defined	None Defined	Multiple Potential Vendors	Multiple Potential Vendors	Multiple Potential Vendors
Contingency on Other Participants						
Land Acquisition	N/A	N/A	N/A	N/A	N/A	N/A
Permitting	N/A	N/A	N/A	N/A	N/A	N/A
PPA Start Date ⁴	Oct-19	May-20	May-20	Oct-19	May-19	Jul-19
COD Flexibility ⁴	N/A	N/A	N/A	N/A	N/A	N/A
Availability Guarantee	Yes	N/A	N/A	N/A	N/A	N/A

Positive
Neutral
Issue/Concern
Caution

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Qualitative Assessment Results for KyMEA's March 2017 RFP

Category	Category 4 -- Solar Under 5 MW Range				
Interconnection	LGE	Distribution			
Proposal #	37.2	38.4	32.1	15.6	38.2
Ranking within Category		Top		Top	Alt
Overall Ranking					
PPA/Ownership	PPA	Ownership	Ownership	PPA	Ownership
Capacity (MW) ¹	2	2	1.8	2.5	0.5
Term (Years)	20	20	20	20	20
Point of Pricing	LGE/KU Distribution	13kV Distribution	13kV Distribution	13kV Distribution	13kV Distribution
Projected Net Costs (Price Rank) ²	Rank - 4	Rank - 3	Rank - 4	Rank - 4	Rank - 4
Proposer Experience	Low	Med	Low	Medium	Med
Credit Support	No credit rating - Bonding is available	No credit rating - Bonding is available	No credit rating - Bonding is available	Private Company - Bonding capability not specified	No credit rating - Bonding is available
Equipment Selection Status	Multiple Potential Vendors	Vendors Defined	Vendors Defined	Vendors Defined	Vendors Defined
Contingency on Other Participants					
Land Acquisition	N/A	N/A	N/A	N/A	N/A
Permitting	N/A	N/A	N/A	N/A	N/A
PPA Start Date ⁴	Oct-19	Oct-19	May-19	Sep-19	Oct-19
COD Flexibility ⁴	N/A	N/A	N/A	Yes	N/A
Availability Guarantee	Yes	N/A	N/A	Yes	N/A

Positive
Neutral
Issue/Concern
Caution

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Qualitative Assessment Results for KyMEA's March 2017 RFP

Category	Category 5 -- Wind Proposals				
Interconnection	MISO		N/A	MISO	
Proposal #	11.6	28	2.1	3.2	24.1
Ranking within Category	Top	Top			
Overall Ranking					
PPA/Ownership	PPA	PPA	PPA	PPA	PPA
Capacity (MW) ¹	50	48	50	50	50
Term (Years)	20	20	14	20	20
Point of Pricing	MISO Zone 4 (Busbar)	MISO Zone 6 (NIPSCO Substation)	LGEE/MISO Interface	MISO Zone 6 (Busbar)	MISO Zone 6 (Busbar)
Projected Net Costs (Price Rank) ²	Rank - 2	Rank - 3	Rank - 3	Rank - 3	Rank - 3
Proposer Experience	High	High	Med	High	High
Credit Support	Moody's - Baa3	Private Company - Bonding is available	Moody's - Baa1	Moody's - Ba3	Moody's Baa1
Equipment Selection Status	None Defined	Vendors Defined	N/A	Vendors Defined	Vendors Defined
Contingency on Other Participants		Yes		No	N/A
Land Acquisition	Activities started	50% Land Control	N/A	Land acquired	N/A
Permitting	N/A	Permits in Process	N/A	Permits in Process	N/A
PPA Start Date ⁴	Jan-20	Dec-20	Jan-20	Dec-19	Dec-19
COD Flexibility ⁴	N/A	N/A	N/A	N/A	Yes
Availability Guarantee	Yes	N/A	N/A	N/A	N/A

Positive
Neutral
Issue/Concern
Caution

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Qualitative Assessment Results for KyMEA's March 2017 RFP

Category	Finalist Proposals										
	Solar Options for AR Portfolio					Wind		Community Based Solar			
Interconnection	LGE/KU	Distribution	LGE/KU		Distribution	MISO Zone 4	MISO Zone 6	Distribution			
Proposal #	25.7 (ORR)	8.3	22.7	36.3	29.1	11.6	28	38.5	24.11	38.4	15.6
Ranking within Category	Top	Top	Top	Top	Top	Top	Top	Top	Top	Top	Top
Overall Ranking	1	2	3	4	5	6	7	8	9	10	11
PPA/Ownership	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	Ownership	PPA
Capacity (MW) ¹	50	50	30	50	25	50	48	10	10	2	2.5
Term (Years)	20	20	20	20	25	20	20	20	30	20	20
Point of Pricing	LGE/KU 69kV Transmission	KyMEA Distribution ³	LGE/KU 69kV Transmission	LGE/KU Transmission	13kV Distribution	MISO Zone 4 (Busbar)	MISO Zone 6	13kV Distribution	13kV Distribution	13kV Distribution	13kV Distribution
Projected Net Costs (Price Rank) ²	Rank - 1	Rank - 1	Rank - 2	Rank - 2	Rank - 2	Rank - 2	Rank - 3	Rank - 3	Rank - 3	Rank - 3 (excluding land cost)	Rank - 4
Proposer Experience	High	High	High	Medium	Medium	High	High	Med	High	Med	Medium
Credit Support	Wholesale Power Marketer - Bonding is available	No credit rating - Bonding is available	Moody's - Baa3	Moody's - Baa2	Private Company - Bonding is available	Moody's - Baa3	Private Company - Bonding is available	No credit rating - Bonding is available	Moody's - Baa1	No credit rating - Bonding is available	Private Company - Bonding capability not specified
Equipment Selection Status	Multiple Potential Vendors	Multiple Potential Vendors	None Defined	Vendors Defined	None Defined	None Defined	Vendors Defined	Multiple Potential Vendors	Multiple Potential Vendors	Vendors Defined	Vendors Defined
Contingency on Other Participants						Yes	Yes				
Land Acquisition	Land Acquired	N/A	N/A	N/A	N/A	Activities started	50% Land Control	N/A	N/A	N/A	N/A
Permitting	Permitting in progress	N/A	N/A	N/A	N/A	N/A	Permits in Process	N/A	N/A	N/A	N/A
PPA Start Date ⁴	Dec-22	May-22	May-20	Dec-20	Jul-19	Jan-20	Dec-20	Oct-19	May-19	Oct-19	Sep-19
COD Flexibility ⁴	Yes	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Availability Guarantee	N/A	N/A	N/A	Yes	N/A	Yes	N/A	N/A	N/A	N/A	Yes

Positive
Neutral
Issue/Concern
Caution

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