

REC Contract Review

On page 6, under “Purchase Obligation and Price”

Fiscal Year 2019 (January 1, 2019 – December 31, 2019):

“A payment of \$389,059 due to Seller 90 days after the commercial operation date of the New Lisbon Solar Facility, which is full payment for 100% of the RECs to be produced by such Facility during the entire Term (“Prepayment 1”);

and \$4.75 per REC to be produced by the Argyle Solar, Cumberland Solar, Elroy Solar and Fennimore Solar Facilities during their first year of operation.”

Fiscal Year 2020 (January 1, 2020 – December 31, 2020):

“A payment of \$354,170 due to Seller on or before January 31, 2020 which is full payment for 100% of the RECs to be produced by the Cumberland Solar Facility during the remainder of the term (“Prepayment 2”);

and \$4.75 per REC to be produced by the Argyle Solar, Elroy Solar, and Fennimore Solar Facilities during their second year of operation.”

Fiscal Year 2021 (January 1, 2021 – December 31, 2021):

“A payment of \$390,962 due to Seller on or before January 31, 2021 which is full payment for 100% of the RECs to be produced by the Fennimore Solar Facility during the remainder of the Term (“Prepayment 3”);

And \$4.74 per REC to be produced by the Argyle Solar, and Elroy Solar Facilities during their third year of operation.”

Fiscal Year 2022 (January 1, 2022 – December 31, 2022):

“A payment of \$170,308 due to Seller on or before January 31, 2022 which is full payment for 100% of the RECs to be produced by the Elroy Solar Facility during the remainder of the Term (“Prepayment 4”);

And \$4.75 per REC to be produced by the Argyle Facility during Fiscal Year their fourth year of operation.

Fiscal Year 2023 (January 1, 2023 – December 31, 2023):

“A payment of \$91,715 due to Seller on or before January 31, 2023 which is full payment for 100% of the RECs to be produced by the Argyle Solar Facility during the remainder of the Term (“Prepayment 5”).

Legislative File #52087 Fiscal Note:

Year	New Lisbon	Cumberland	Fennimore	Elroy	Argyle	TOTALS
2019	\$389,059					\$389,059
2020		\$354,170				\$354,170
2021			\$390,962			\$390,962
2022				\$170,308		\$170,308
2023					\$91,715	\$91,715
						\$1,396,214

Contract Language Actual:

Year	New Lisbon	Cumberland	Fennimore	Elroy	Argyle	TOTALS
2019	\$389,059	\$4.75 / REC	\$4.75 / REC	\$4.75 / REC	\$4.75 / REC	
2020		\$354,170	\$4.75 / REC	\$4.75 / REC	\$4.75 / REC	
2021			\$390,962	\$4.75 / REC	\$4.75 / REC	
2022				\$170,308	\$4.75 / REC	
2023					\$91,715	

With Expected REC Production:

Year	New Lisbon	Cumberland	Fennimore	Elroy	Argyle	TOTALS
2019*	\$389,059	\$6,979.73	\$8,715.66	\$3,929.04	\$2,276.24	\$410,959.67
2020		\$354,170	\$29,882.25	\$13,471.00	\$7,804.25	\$405,327.50
2021			\$390,962	\$13,471.00	\$7,804.25	\$412,237.25
2022				\$170,308	\$7,804.25	\$178,112.25
2023					\$91,715	\$91,715.00

*Note: 2019 production for Cumberland, Fennimore, Elroy & Argyle are for 4 weeks (COD 9.16.2019)

Difference w/o Prepayments:

Year	New Lisbon	Cumberland	Fennimore	Elroy	Argyle	TOTALS
2019	\$389,059	\$6,979.73	\$8,715.66	\$3,929.04	\$2,276.24	\$21,900.67
2020		\$354,170	\$29,882.25	\$13,471.00	\$7,804.25	\$51,157.50
2021			\$390,962	\$13,471.00	\$7,804.25	\$21,275.25
2022				\$170,308	\$7,804.25	\$7,804.25
2023					\$91,715	
						\$102,137.67