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## SECTION 83D

# REQUEST FOR PROPOSAL APPLICATION FORM

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### APPLICANT INFORMATION

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#### SBx Firmed Project

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## LIST OF ATTACHMENTS

- SBx\_1 CPPD
- SBx\_4.1 A – [REDACTED]  
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B – North American Wind Deal of the Year
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B – Gaz Métro Financial Statement 2015  
C – Gaz Métro Financial Statement 2014  
D – Boralex Financial Statement 2016  
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G – S&P Rating Report Gaz Métro  
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- SBx\_5.6 A – Gaz Métro Board of Directors  
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- SBx\_5.10 [REDACTED]
- SBx\_5.14 Gaz Métro Affiliated Entities
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- SBx\_7.4 A – [REDACTED]  
B – [REDACTED]  
C – [REDACTED]  
D – [REDACTED]  
E – Newspaper Articles  
F – Honorary Award Patrick Lemaire
- SBx\_8.1 Turbine Manufacturers' Experience
- SBx\_10.1 Project Schedule
- SBx\_11.4 A – CV Martin Imbleau  
B – CV Étienne Champagne

C – CV Éric Lachance  
D – CV Benoît Leduc  
E – CV Félix Turgeon  
F – CV Geneviève Deschamps  
G – CV Frédéric Krikorian  
H – CV Jean-François Jaimes  
I – CV Hugues Girardin  
J – CV Guy Daoust  
K – CV Pascal Hurtubise  
L – CV Rafael Bourrellis  
M – CV Martin St-Pierre  
N – CV Samuel Richard  
O – CV Alain Pouliot  
P – CV Julie Cusson  
Q – CV Rodrigo Moura  
R – CV Denis Legallais

SBx\_15.1 Exception to Firmed Class I PPA



## FREQUENTLY USED TERMS

<b>B</b>	means Billions
<b>BAPE</b>	means the Bureau d’audiences publiques sur l’environnement. The BAPE is a government agency which provides recommendations to the MDDELCC in respect to the environmental assessment process.
<b>BOP contract</b>	means the Balance of Plant contract
<b>Boralex</b>	means Boralex Inc.
<b>CAN</b>	means Canadian
<b>COD</b>	means the Commercial Operation Date
<b>CPPD</b>	means the Certification, Project and Pricing Data provided in Section 1 of the APPENDIX B of this Proposal.
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Distribution Company/ies</b>	means the investor-owned electric distribution companies serving customers in the Commonwealth of Massachusetts, in coordination with the Massachusetts Department of Energy Resources, who are seeking proposals in this RFP. Distribution Companies include: Fitchburg Gas & Electric Light Company d/b/a Unitil, Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid, NSTAR Electric Company and Western Massachusetts Electric Company d/b/a Eversource
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>EA</b>	means the Environmental Assessment
<b>ECA</b>	means the Export Credit Agency, Euler-Hermes, of the Federal Republic of Germany
<b>EDF</b>	means Énergie de France
<b>EPC</b>	means engineering procurement construction.
<b>EQA</b>	means the Environmental Quality Act of Quebec
<b>FERC</b>	means the Federal Energy Regulation Commission
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Gaz Métro</b>	means Gaz Métro Limited Partnership
<b>GMP</b>	means Green Mountain Power, a subsidiary of Gaz Métro in Vermont
<b>HVDC</b>	means High-Voltage Direct Current
<b>HQ</b>	means Hydro-Québec
<b>HQD or HQ Distribution</b>	means Hydro-Québec Distribution, a division of Hydro-Québec. Hydro-Québec Distribution distributes and provides electricity services to Québec customers.
<b>HQ Hydropower Resources</b>	means Hydro-Québec Production’s fleet of 61 hydropower generating stations.
<b>HQ TransÉnergie or HQT</b>	means Hydro-Québec TransÉnergie, a division of Hydro-Québec. Hydro-Québec TransÉnergie operates the power transmission system in Québec.
<b>HQ Production or HQP</b>	means Hydro-Québec Production, a division of Hydro-Québec responsible for generation assets owned by the enterprise.
<b>HRE</b>	means Hydro Renewable Energy Inc, an affiliate of Hydro-Québec

<b>HV</b>	means High Voltage
<b>IESO</b>	means an Independent Electricity System Operator. The IESO balances the supply of and demand for electricity of Ontario's power system.
<b>ISO-NE</b>	means ISO-New England, Inc
<b>km</b>	means Kilometre
<b>kV</b>	means Kilovolt
<b>Lead Market Participant</b>	means the Lead Market Participant as defined in the ISO-NE market
<b>m</b>	means Metres
<b>M</b>	means Millions
<b>M&amp;A</b>	means Mergers and Acquisitions
<b>MDDELCC</b>	means the <i>Ministère de Développement durable et de la Lutte contre les changements climatiques</i> , which translates to the Ministry of Sustainable Development, the Environment and the Fight against Climate Change
<b>MERN</b>	means the Ministry of Energy and Natural Resources
<b>MTQ</b>	means the <i>Ministère des Transports, de la Mobilité durable et de l'Électrification des transports</i> , which translates to the Ministry of Transportation, Sustainable Mobility and Electrification of transport.
<b>MVar</b>	means megavar
<b>MW</b>	means megawatts
<b>MWh</b>	means megawatt-hour
<b>NAV Canada</b>	means the company that owns and operates Canada's civil air navigation service
<b>NEPOOL-GIS</b>	means the New England Power Pool Generation Information System
<b>Niagara Power</b>	means the Niagara Mohawk Power Corporation, a member of the National Grid group of companies
<b>Northern Electric</b>	means the Northern Electric Power Co., L.P., an affiliate of Boralex US Energy Inc.
<b>NPT</b>	means Northern Pass Transmission LLC, a transmission developer that is a subsidiary of wholly owned Eversource Energy Transmission Ventures, Inc.
<b>NREL</b>	means the National Renewable Energy Laboratory
<b>O&amp;M</b>	means Operation and Maintenance
<b>OATI/ OASIS</b>	means the Open Access Technology International WebSmartOASIS, the official website for managing electric transmission marketing on the HQ TransÉnergie grid
<b>OPA</b>	means the Ontario Power Authority
<b>PPA</b>	means Power Purchase Agreement
<b>Québec System Mix</b>	means the Certificates created by the NEPOOL GIS for energy imported in the ISO-NE from the province of Québec that is not associated with a particular generating unit registered in the NEPOOL GIS. Québec System Mix certificates are created pursuant to Rule 2.7 (b) of the NEPOOL GIS Operating Rules.
<b>RCM</b>	means Regional County Municipality. It is an amalgamation of municipalities responsible for land use planning and regional development.
<b>RECs</b>	means Renewable Energy Certificates. In this Proposal, RECs refer to Massachusetts Class 1 Renewable Energy Certificates.
<b>Régie de l'énergie</b>	means an economic regulation body of the Government of the province of Québec for the energy sector
<b>RFP</b>	means a Request For Proposal
<b>RPS</b>	means the Renewable Portfolio Standard

<b>SBx Firmed Project</b>	means the combination of New Class I RPS wind generation (and RECs) from the SBx Wind Farm firmed with Incremental Hydroelectric Generation (and Environmental Attributes) from Hydro-Québec to provide 300 MW of electricity to the Distribution Companies at all times under 20-year Wind PPAs.
<b>SBx Wind Farm</b>	means the 300 MW wind generation facility to be built by the Wind Developer.
<b>SBx Wind Farm generation</b>	means the New Class I RPS Eligible Resource generated by the SBX Wind Farm
<b>SCADA System</b>	means <i>Système d'acquisition et de contrôle de données</i> , which translates to Supervisory Control And Data Acquisition System
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>SEOLIS</b>	means Séolis Sieds Energies Services électricité Deux-Sèvres, an electricity distribution company in France.
<b>South Glens</b>	means South Glens Falls, Limited Partnership, an affiliate of Boralex US Energy Inc.
<b>SQA</b>	means a Statement of Qualification
<b>Transport Canada</b>	means the body responsible for transportation policies and programs in Canada. Transport Canada reports to the Canadian Parliament and Canadians through the Minister of Transport.
<b>TSA</b>	means Transmission Service Agreement
<b>TWh</b>	means Terawatt-hour
<b>US</b>	means the United States of America
<b>UT</b>	means Unorganized territory. Uts are portions of territory in which no municipal bodies are in place, owing typically to a small or nonexistent permanent population.
<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>VPSB</b>	means Vermont Public Services Bureau
<b>Wind Developer</b>	means collectively Gaz Métro and Boralex in this Proposal.
<b>Wind PPAs</b>	means the PPAs for Class I Energy Firmed with Incremental Hydroelectric Generation offered by Gaz Métro and Boralex to the Distribution Companies.
<b>Wind SPV</b>	means the Single Purpose Vehicle that Gaz Métro and Boralex will establish to own, develop and construct the 300 MW SBx Wind Farm. The Wind SPV will be owned equally (50%-50%) by Gaz Métro and Boralex either directly or indirectly, through their respective affiliates.

## CPPD INTERPRETATIVE DOCUMENT

### NPT: Hydro + Wind Proposal

Wind Developer proposes twenty (20) year Power Purchase Agreements (“Wind PPAs”) for 300 MW of Clean Energy Generation and Environmental Attributes including RECs, from new Class I RPS eligible wind generation to be developed by the Wind Developer firmed by Incremental Hydroelectric Generation provided by HRE’s parent corporation, Hydro-Québec.

[illegible]

114

Response	Percentage
Yes, the current government is responsible	100%
No, the current government is not responsible	0%

11/11/2019

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A horizontal bar chart consisting of 25 black bars of varying lengths. The bars are arranged in a single column. The lengths of the bars represent a numerical scale from 0 to 100. The bars are grouped into several sets of three, with some bars having a double underline at their base.

Bar Index	Approximate Length (%)
1	35
2	85
3	90
4	70
5	30
6	95
7	98
8	15
9	95
10	100
11	95
12	60
13	45
14	40
15	35
16	98
17	35
18	35
19	92
20	98
21	25
22	35
23	45
24	35
25	98

SECTION 2 OF THE APPENDIX B TO THE RFP  
EXECUTIVE SUMMARY OF THE PROPOSAL (INCLUDING THE BASE PROPOSAL AND  
ANY ALTERNATIVE PROPOSALS)

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*The bidder is required to provide an executive summary of the project proposal that includes a complete description of the proposed generation and/or transmission bid, the proposed contract term and pricing schedule, and other factors the bidder deems to be important.*

**Introduction**

Gaz Métro Limited Partnership (“Gaz Métro”) and Boralex Inc. (“Boralex”), collectively referred to as “Wind Developer” propose twenty (20) year Power Purchase Agreements (“Wind PPAs”) for 300 MW of Clean Energy Generation and Environmental Attributes including RECs, from new Class I RPS eligible wind generation to be developed by the Wind Developer firmed by Incremental Hydroelectric Generation provided by HRE’s parent corporation, Hydro-Québec (the “SBx Firmed Project”).

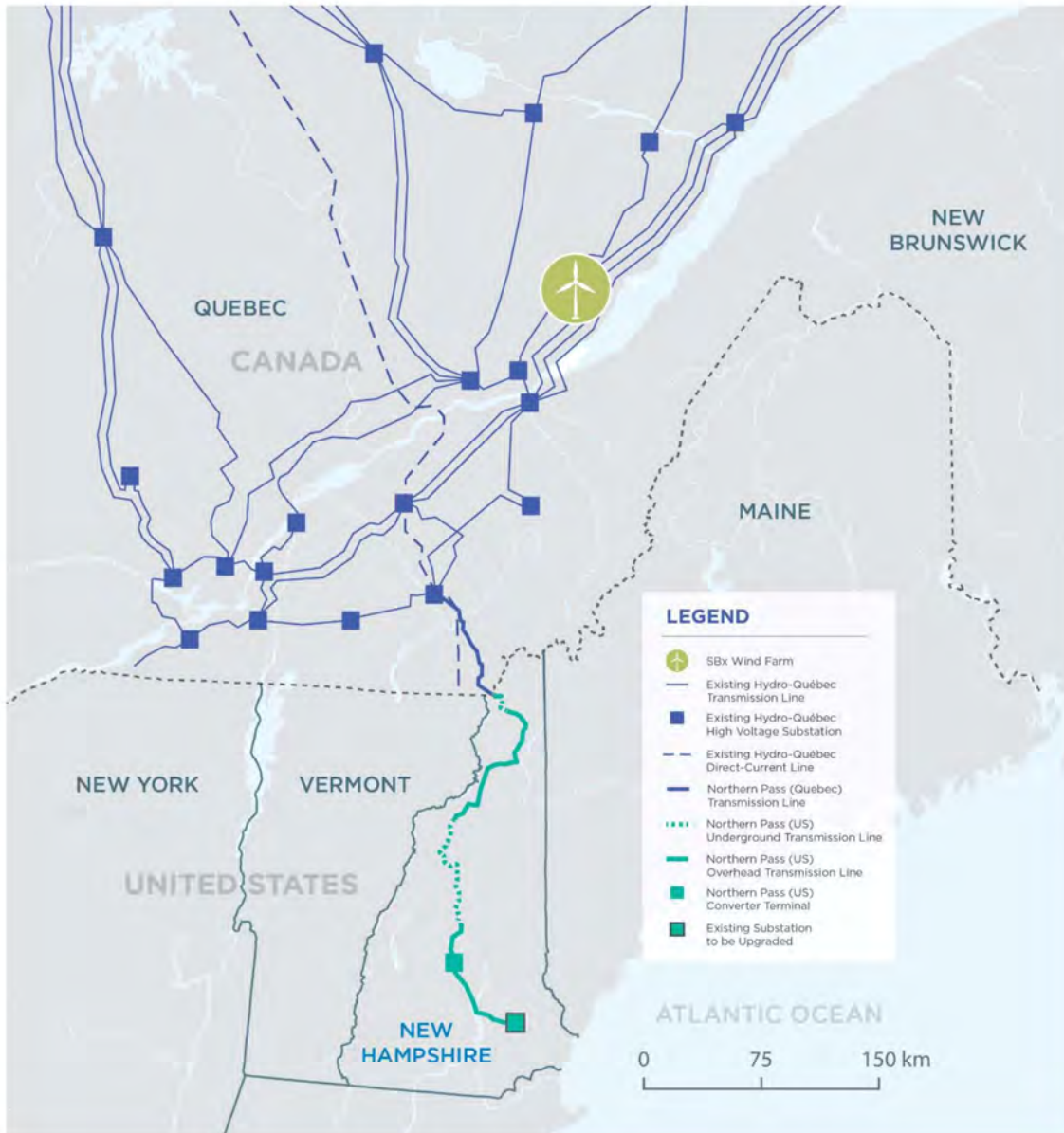
Wind Developer will establish a single-purpose vehicle (the “Wind SPV”) which will own, develop and construct a 300 MW wind generation facility, the “SBx Wind Farm”, dedicated to the delivery of New Class I RPS eligible energy firmed with Incremental Hydroelectric Generation to the Commonwealth of Massachusetts through a cost-effective long-term contract.

The Wind SPV or any affiliate will enter into 20-year 300 MW PPAs for Class I Energy Firmed with Incremental Hydroelectric Generation (the “Wind PPAs”) with the Distribution Companies.

[REDACTED]

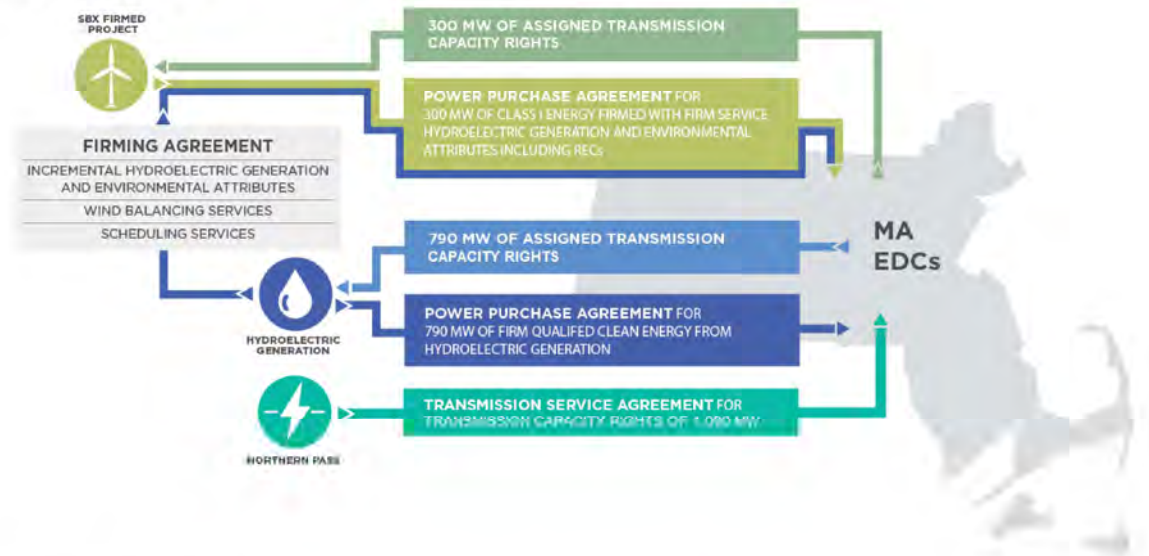
Located on the private territory of the Seigneurie de Beauré in Québec, Canada, SBx Wind Farm will be next to the Seigneurie de Beauré Wind Farms, the wind site with the largest installed capacity (364 MW) in Canada. Seigneurie de Beauré Wind Farms are providing electricity to more than 65,000 households each year for the duration.

The map below presents the overall project route from the SBx Wind Farm to the Delivery Point in ISO-NE.





## BID STRUCTURE



## Overall Project Viability

With a committed Commercial Operation Date ("COD") in December 2021, Wind Developer presents a commercially reasonable timeframe and a realistic schedule based on its past experiences with the Seigneurie de Beupré Wind Farms.

This schedule allows Wind Developer to:

- Develop sustainable community relations
- Provide flexibility to obtain all permits
- Achieve cost-effective procurement of proven technologies
- Take the construction of the new transmission lines into consideration
- Establish best practices to minimize environmental impacts

In addition, long-term PPAs with the Distribution Companies will greatly improve the quality of the SBx Wind Farm financing.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

### **Gaz Métro and Boralex – Experienced Wind Developer**

Gaz Métro and Boralex (“Wind Developer”) are experienced partners who have been working together for more than 10 years to develop the wind power potential of the Seigneurie de Beauré territory. Wind Developer has developed, built and still efficiently operates the Seigneurie de Beauré Wind Farms. The wind energy generation of such wind farms is entirely sold to HQ Distribution through 20-year power purchase agreements.

In addition to its expertise in the wind industry, Wind Developer has significant experience in developing and operating large scale energy projects. Wind Developer has gained over the past years a good understanding of North American energy markets through Gaz Métro’s Green Mountain Power (“GMP”) subsidiary in Vermont and Boralex’s hydroelectric power stations in the northeastern US.

#### **Gaz Métro's Experience**

With more than US\$5.8 billion in assets, Gaz Métro is a leading energy player. Gaz Métro is actively involved in developing and operating innovative, promising energy projects, including the production of wind and solar power, as well as the development of biomethane, natural gas as fuel, and liquefied natural gas as a replacement for higher emission-producing energies. It is the largest natural gas distribution company in Québec, with a network of over 10,000 km of underground pipelines serving more than 300 municipalities and more than 205,000 customers. Gaz Métro is also present in Vermont, where it has more than 315,000 customers. Through its GMP subsidiary, it operates in the electricity generation market and in the electricity and natural gas distribution market.

#### **Boralex's Experience**

Boralex develops, builds, and operates renewable energy facilities in Canada, in France and in the United States. Boralex is a leader in the Canadian market and France’s largest independent producer of onshore wind power. It is recognized for its solid experience in wind, hydroelectric, thermal, and solar power generation. Boralex ensures sustained growth by leveraging the expertise and diversification developed over the past 25 years. Boralex has an installed capacity of 1,365 MW of renewable energy and is a public company whose shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively.

### **Seigneurie de Beauré territory – An Exceptional Wind Site**

Wind Developer has the exclusive rights for developing wind energy projects on the Seigneurie de Beauré territory. This 615 square miles private land is owned by the Séminaire de Québec for more than 335 years. The existing phases of the Seigneurie de Beauré Wind Farms, with 364 MW of total installed capacity, only cover 10% of the available territory. The Seigneurie de Beauré territory has exceptional qualities for the development of wind energy projects: high quality wind resource, no permanent inhabitant, located far from urban areas and close to existing transmission lines.

The Seigneurie de Beauré Wind Farms have been developed with consideration for the environment and host communities.

- **Seigneurie de Beauré 2&3 Wind Farms (Phase 1)**  
The Seigneurie de Beauré 2&3 Wind Farms are the first and largest phase of the Seigneurie de Beauré Wind Farms. Commissioned in December 2013, they include 126 turbines for a total installed capacity of 272 MW. The project has been developed, built and is owned and operated by Gaz Métro and Boralex.
- **Seigneurie de Beauré 4 Wind Farm (Phase 2)**  
The Seigneurie de Beauré 4 Wind Farm is the second phase of the Seigneurie de Beauré Wind Farms. Commissioned in December 2014, it includes 28 turbines for a total installed capacity of 68 MW. The project has been developed, built, and is owned and operated by Gaz Métro and Boralex.
- **La Côte-de-Beauré Community Wind Farm (Phase 3)**  
This project was realized through a partnership between Boralex and the La Côte-de-Beauré Regional County Municipality ("RCM"). Commissioned in November 2015, it includes 10 turbines for a total installed capacity of 24 MW.

#### **Renewable, Affordable and Reliable**

The SBx Firmed Project, by providing 300 MW of Class I Energy firmed with Incremental Hydroelectric Generation will help the Commonwealth to reach its Global Warming Solutions Act's targets. SBx Wind Farm provides significant and sustainable greenhouse gas reductions, thus accelerating the shift to a low-carbon economy.

The Wind PPAs contribute to reduce winter electricity price spikes by guaranteeing delivery during the peak winter months. Wind Developer guarantees that 70% of the SBx Wind Farm's delivery profile for the Winter Peak Period will be delivered over the course of every Winter Peak Period and that 300 MW of Clean Energy Generation will be delivered in all hours during the Winter Peak Period.

Wind Developer will operate the SBx Wind Farm to maximize its Class I Energy delivery and associated RECs, with the full collaboration of Boralex's 24/7 control center and the experienced operations team already working on Seigneurie de Beauré Wind Farms. Major equipment of the SBx Wind Farm will be provided only by qualified manufacturers with mature and reliable technologies.

Wind Developer, by its experience and in-depth knowledge of the Seigneurie de Beauré territory, is confident it will offer a viable project at a stable and competitive price to the Distribution Companies.

#### **Highlights of the Proposal**

**Section 3: Reliable Energy.** SBx Firmed Project will moderate system peak load by committing to a firm delivery of energy at all hours for a period of 20 years.

**Section 4: Full Resource Data Base and Efficient Delivery Plan.** Wind Developer is confident in the quality of the wind resource of the Seigneurie de Beaupré territory, having more than 10 years of proprietary wind resource data and more than 3 years of operational data from the Seigneurie de Beaupré Wind Farms.

**Section 5: Thriving Long-Term Contracts and Solid Experience in Project Financing.** Wind Developer will finance the SBx Wind Farm by combining equity with long-term debt. Gaz Métro and Boralex have a strong track record of successfully joint development and financing. Together, they financed the Seigneurie de Beaupré Wind Farms and separately, they have successfully closed over 30 project financing deals since 2010.

**Section 6: Exceptional Wind Site.** Wind Developer has irrevocable exclusive rights to develop wind energy projects on the Seigneurie de Beaupré territory. SBx Wind Farm is located in an area where wind power development is anticipated and authorized. Results from the HQ TransÉnergie integration study for the connection of the SBx Wind Farm substation to the transmission network of Hydro-Québec are presented in this section.

**Section 7: Low Environmental Impacts and Significant Local Support.** [REDACTED]

[REDACTED] An outreach plan has been in place for the last 10 years for the Seigneurie de Beaupré Wind Farms and will be updated for the SBx Wind Farm. SBx Wind Farm enjoys strong local support.

**Section 8: Secured Procurement.** The major equipment of the SBx Wind Farm will be provided only by qualified manufacturers with mature and reliable technologies. Wind Developer does not foresee any issues securing the equipment needed for all physical aspects of the bid.

**Section 9: Qualified and Experienced O&M Team.** Boralex will be responsible for the O&M. Located on the same territory as the Seigneurie de Beaupré Wind Farms, SBx Wind Farm can count on its qualified and experienced on-site O&M team. The on-site team will be supported by the Boralex 24/7 control center. With an over 25-year O&M experience, Boralex operates 100% of its 1,365 MW assets.

**Section 10: Achievable Deadlines.** Wind Developer is confident it can meet the deadlines of this Clean Energy RFP, based on their experience with the previous Seigneurie de Beaupré Wind Farms. [REDACTED]

**Section 11: Energy Leaders.** The Seigneurie de Beaupré Wind Farms were developed, built and financed by Wind Developer. The exceptional performance of the Seigneurie de Beaupré Wind Farms demonstrates the expertise of Gaz Métro and Boralex, leaders in energy.

**Section 12: Carbon-free Solution.** The SBx Wind Farm qualifies as an RPS Class I Renewable Generation Unit Facility and will have no emission.

SECTION 3 OF THE APPENDIX B TO THE RFP ENERGY  
OPERATIONAL PARAMETERS

**3.1 Maintenance Outage Requirements - Specify partial and complete planned outage requirements in weeks or days for all generation facilities and transmission facilities. Also, list the number of months required for the cycle to repeat (e.g., list time interval of minor and major overhauls, and the duration of overhauls).**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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3.2 *Operating Constraints - Specify all the expected operating constraints and operational restrictions for the project (i.e., limits on the number of hours a unit may be operated per year or unit of time). If the bid includes firm deliveries, list the anticipated situations and frequency of interruptions of transmission sources which would affect power deliveries.*

Wind Developer does not expect any operating constraints other than the maintenance outage requirements described in Section 3.1.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3.3 *Reliability - Describe how the proposal would provide enhanced electricity reliability to Massachusetts, including its impact on transmission constraints*

[REDACTED] The highly capable and experienced O&M team (please refer to Wind Developer's Section 9.5) will maximize production and delivery of energy, enhancing the electric reliability in Massachusetts. The SBx Wind Farm will be connected to the Hydro-Québec TransÉnergie grid and respect all its requirements.

The SBx Firmed Project will be firmed with Incremental Hydroelectric Generation, increasing the reliability of the clean energy deliveries. For more details about the Firm Service Hydroelectric Generation, please refer to HRE's sections.

3.4 *Moderation of System Peak Load - Describe how the proposal would contribute to moderating system peak load requirements and provide the following information:*

(i) *Estimated average output for each summer period (June- September) from 1:00 - 6:00 pm*

(ii) *Estimated average output for each winter period (October-May) from 5:00 – 7:00 pm*

The SBx Firmed Project moderates system peak load requirements because it commits a substantial delivery of energy, 300 MW, during all hours of the year and maintains those deliveries during the peak hours. The 300 MW firm energy delivery will be composed of the wind power produced by the SBx Wind Farm and by Incremental Hydroelectric Energy produced

by HQ Hydropower resources. Wind Developer guarantees that 70 percent (70%) of energy in its Winter Peak Period delivery profile is delivered over the course of every Winter Peak Period.

The SBx Firmed Project will reliably deliver electricity during the peak hours, as deliveries will remain constant:

- (i) Estimated average output for each summer period (June - September) from 1:00 – 6:00 pm: 300 MW
- (ii) Estimated average output for each winter period (October - May) from 5:00 – 7:00 pm: 300 MW

Thus, the SBx Firmed Project will moderate the risk of high winter peak prices during the term of the PPAs.

**3.5 Development Stage of all physical aspects of the bid - Describe whether the project is in operation, in construction or in the development phase.**

*If in operation, when did the project achieve commercial operation*

*If in construction, when did construction commence and what are the projected dates for initial testing and commercial operation.*

*If the project is partly in one development stage and partly in another, please explain in detail the status of the project.*

*If the proposed project is an expansion, repowering, environmental investment or other modification of an existing Facility, please describe the project in detail, the total cost and cost on a \$/kW basis specifying the existing project and the proposed expansion, repowering or other modification. Indicate any incremental or decremental capacity.*

SBx Wind Farm is a new wind energy project located on the same territory as the 364 MW Seigneurie the Beaupré Wind Farms, also developed by Wind Developer.

[REDACTED]

Please find below the status of SBx Wind Farm:

- a) [REDACTED]

- b) [REDACTED]

[REDACTED]

- c) Land rights: SBx Wind Farm is located on the Seigneurie de Beaupré territory, which is Québec's largest private territory belonging to a sole proprietor, the Séminaire de Québec. Wind Developer has the exclusive rights to develop wind energy projects. For additional details, please refer to Wind Developer's Section 6.2.

- d) [REDACTED]

- e) [REDACTED]

- f) Social Acceptance: Wind Developer makes every effort to establish sustainable relationships with the host communities. Through the development of the existing phases of the Seigneurie de Beaupré Wind Farms, Wind Developer has fostered strong sociable acceptability in the region. SBx Wind Farm enjoys significant local support. An information and consultation plan is already implemented to ensure a high level of social acceptability. For additional details, please refer to Wind Developer's Section 7.4.

- g) Engineering and Construction: The Seigneurie de Beaupré territory is well known as Wind Developer has already developed three phases on the site and expects the same construction and geological conditions for the SBx Wind Farm.

- Preliminary engineering has been completed for initial design of SBx Wind Farm.
- Wind Developer has done approximately 200 boreholes for the three previous phases of the Seigneurie de Beaupré Wind Farms and geological characteristics are uniform. The same geological properties are expected.

[REDACTED]



[REDACTED]

- The construction will be managed by Wind Developer, which has extensive knowledge of the site and has managed the previous phases of Seigneurie de Beaupré Wind Farms.
- For additional details, please refer to Section 8.

h)

[REDACTED]

SECTION 4 OF THE APPENDIX B TO THE RFP  
ENERGY RESOURCE AND DELIVERY PLAN

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- 4.1 *Energy Resource Plan - For Eligible Facilities, the bidder is required to provide an energy resource or fuel supply plan for its proposed project, including supporting documentation. The fuel supply/energy resource profile information should be consistent with the type of technology/resource option proposed and the term proposed. The information requested is organized according to the type of project or energy resource. Bidders should respond to all information requests which are relevant to the bid in a timely manner.*

*Wind Energy Projects*

*Provide a summary of all collected wind data for the proposed site. Identify when the data was collected and by whom.*

*Indicate where the data was collected and its proximity to the proposed site. Include an identification of the location and height for the anemometers that were used to arrive at an assessment of the site generation capability.*

*Provide (a) at least one year of hourly wind resource data, and (b) a wind resource assessment report from a qualified unaffiliated third-party wind resource assessment firm. Include an analysis of the available wind data which addresses the relationship between wind conditions and electrical output. Provide a projection of net annual energy production, including projections of average net hourly energy production, based on the wind resource data (a 12 x 24 energy projection) at both P50 and P90 levels.*

*Provide a site-adjusted power curve. Each curve should list the elevation, temperature and air density used.*

*Identify the assumptions for losses in the calculation of projected annual energy production, including each element in the calculation of losses.*

*If your bid includes a delivery forecast which is substantially different than NREL data would suggest, please reconcile the differences.*

*Hydropower*

*Describe the project characteristics in terms of water flow (on a monthly basis) and head, and state the assumptions regarding seasonal variations, and a conversion of such flow into megawatts and megawatt-hours.*

*Provide monthly flow duration curves based upon daily stream flow records.*

*Identify if the project is run-of-river or has storage capability.*

*Specify if the project is new, or if the project is an expansion of an existing facility.*

*Describe why the generation proposal qualifies as Incremental Hydropower Generation. If the entire project is not new, specify the amount of power provided to or sold into the ISO-NE market during 2014, 2015, and 2016. Provide information which demonstrates that the resources and transmission capacity described in your proposal are capable of providing an increase in the amount of such power compared to the average power deliveries in ISO-NE over those three years.*

*The bidder must disclose in its bid how it proposes to certify that the environmental attributes are included with the energy delivered.*

*Other information as required to describe the energy resource plan*

*Identification of fuel supply (if applicable)*

*What is the availability of the fuel supply?*

*Does the bidder have any firm commitments from fuel suppliers? If so, please provide a copy of any agreements with confidential information redacted if necessary.*

The Seigneurie de Beauré territory is a high quality wind resource territory as demonstrated by the previous phases of Seigneurie de Beauré Wind Farms, during the wind resource data collection and validated by the Wind Developer during operation.

- i. [REDACTED]  
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[REDACTED]  
[REDACTED]  
[REDACTED]
- ii. [REDACTED]  
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[REDACTED]  
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[REDACTED]

- iii. [REDACTED]  
[REDACTED]  
[REDACTED]
- iv. [REDACTED]  
[REDACTED]  
[REDACTED]
- v. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- vi. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- vii. [REDACTED]  
[REDACTED]  
[REDACTED]

4.2 *Clean Energy Generation Delivery Plan - Please provide documentation that any clean energy plan delivery plan that includes hydroelectric generation meets the definition of “Incremental Hydroelectric Generation” as defined in the body of the RFP*

*Please provide an energy delivery plan and profile for the proposed project, including supporting documentation. The energy delivery profile must provide the expected Clean Energy Generation to be Delivered into the ISO-NE market settlement system and permit the Evaluation Team to determine the reasonableness of the projections for purposes of Sections 2.2.1.3 Eligible Bid Categories and 2.2.1.7 Minimum Contract Size of the RFP. Such information should be consistent with the energy resource plan provided above and also considering any and all constraints to physical delivery into ISO-NE.*

*Clean Energy Generation for projects containing new Class I eligible resources only must comply with Section 2.2.2.7 of the RFP. They must submit a delivery profile guaranteeing 70% of the energy in their delivery profile for the Winter Peak Period over the course of every Winter Peak Period on the CPPD form in their bidder response package.*

*Clean Energy Generation for projects containing firm service hydroelectric generation, and Clean Energy from new Class I RPS eligible resources paired with firm service hydroelectric generation must comply with Section 2.2.2.7 of the RFP. They will be required to submit a delivery profile with no Winter Peak Period hour less than 60% of their highest annual single hourly delivery claimed in their annual delivery profile as submitted as a part of*

*their CPPD form in their bidder response package. Bidders will be required to guarantee the submitted delivery profile in all hours during the Winter Peak Period. Bidders should supply any studies performed to support this profile. Bidders should respond to all information requests which are relevant to the bid in a timely manner.*

i. Delivery plan and profile:

The delivery plan and profile, for the RPS Class I, is presented in the CPPD Excel file, under the sheet "Part V-RPS Class I (SBx Wind Farm)", in "Part V (a) – “Operational Information - 12 x 24 Profile”.

The delivery profile for the 300 MW of Class I RPS eligible wind generation firmed by Incremental Hydroelectric Generation is presented in the CPPD Excel file, under the sheet "Part V-Firm Energy (SBx Firmed)", in "Part V (a) (i)- “Representative Deliveries in Representative Year”.

ii. Maintenance profile:

The maintenance profile, for the RPS Class I, is presented in the CPPD Excel file, under the sheet "Part V-RPS Class I (SBx Wind Farm)", in "Part V (c) - Operational Information - Maintenance Profile”.

The maintenance profile for the 300 MW of Class I RPS eligible wind generation firmed by Incremental Hydroelectric Generation is presented in the CPPD Excel file, under the sheet "Part V-Firm Energy (SBx Firmed)", in "Part V (c) - Operational Information - Maintenance Profile”.

iii. Winter peak period 70% guarantee:

The winter peak period 70% guarantee is presented in the CPPD Excel file, under the sheet "Part V-RPS Class I (SBx Wind Farm)", in "Part V (b) - Guaranteed Winter Peak Delivery”.

iv. Winter peak period 60% guarantee:

The winter peak period 60% guarantee is presented in the CPPD Excel file, under the sheet "Part V-Firm Energy (SBx Firmed)", in "Part V (b) - Guaranteed Winter Peak Delivery”.

v. Study to support winter peak period guarantee:

Please refer to the 12x24 matrix provided by [REDACTED] in Attachment SBx 4.1 A to support the winter peak period guarantee.

**4.3** *REC/Environmental Attribute Delivery Plan - Please provide documentation demonstrating that the project will Deliver GIS Certificates representing those RECs or Environmental Attributes. For projects located outside of the ISO-NE control area, describe how the Delivered energy and associated RECs or Environmental Attributes will satisfy NEPOOL-GIS rules for the Delivery of GIS Certificates.*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



SECTION 5 OF THE APPENDIX B TO THE RFP  
FINANCIAL/LEGAL

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*Bidders are required to demonstrate the financial viability of their proposed project. Bidders should provide the following information:*

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

Long-term Wind PPAs between Distribution Companies and Wind SPV (the single purpose vehicle that would be equally owned by Gaz Métro and Boralex, as described in Wind Developer's Section 5.2) are the most important elements to facilitate and improve the financing of SBx Wind Farm. Long-term contracts are the most frequent type of transaction in the renewable energy sector since they help developers to mitigate their risks and allow electric distribution companies to reach the Renewable Portfolio Standards, while ensuring stable costs to ratepayers.

In previous projects financed by Wind Developer (as described in Wind Developer's Section 5.3), long-term contracts were signed with a very strong off-taker, which had a positive impact on the output of the financing.

Project financing can never be guaranteed, but certain factors improve the probability of success. Other than the technology choice and the creditworthiness of the developers, predictability of future cash flows is one of the most, if not the most, prominent success factor when financing a project. Such financing will rely on the future cash flows as the primary source of repayment while holding the project's assets, rights and interests as collateral security.

Long-term contracts are used in the power sector to provide revenue security for investors in, and lenders to, a renewable power generation project by fixing the price in the revenue equation thus eliminating the "hold-up" problem. A long-term contract that fixes the unit price of energy helps mitigating market risk, but leaves the generation risk. Such generation and operation risks are mitigated by the Wind Developer's experience on the Seigneurie de Beaupré territory and by having more than 10 years of wind data for this site.

When compared to conventional fossil-fuel-based power generation, where required upfront capital investment is usually less intensive and returns are linked to the margins on the generated energy and capacity, a renewable project requires high-levelized revenues over a longer period of time to recoup the initial investment. Consequently, in the absence of hedging possibilities and any form of cash flow certainty, it is likely that such project could not be financed cost-effectively without long-term revenue guaranteed by a long-term contract resulting from this RFP Process.

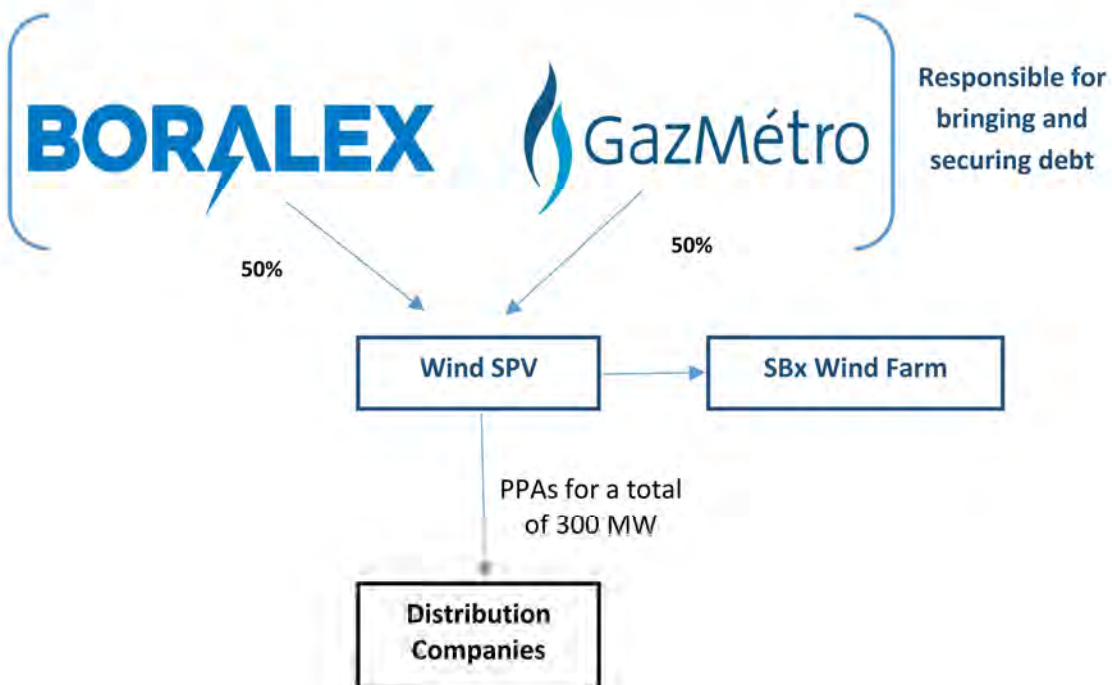


5.2 Please provide a description of the business entity structure of the bidder's organization from a financial and legal perspective, including all general and limited partners, officers, directors, managers, members and shareholders, involvement of any subsidiaries supporting the project, and the providers of equity and debt during project development. Provide an organization chart showing the relationship between the equity and debt participants and an explanation of the relationships. For jointly owned facilities, identify all owners and their respective interests, and document the Bidder's right to submit a binding proposal.

### Business Entity Structure

Gaz Métro and Boralex will be the main corporate entities involved in the SBx Wind Farm, both through its development and its financing. These entities will bring equity and debt during project development. Should this Proposal be selected, Gaz Métro and Boralex will establish a single-purpose vehicle ("Wind SPV") which will own, develop, and construct the proposed 300 MW SBx Wind Farm. As shown in the figure below, Wind SPV would be owned equally (50%-50%) by Gaz Métro and Boralex either directly or indirectly, through their respective affiliates.

The figure below presents an organization chart showing the relationship between Gaz Métro and Boralex, responsible for bringing equity and securing debt in the SBx Wind Farm project.

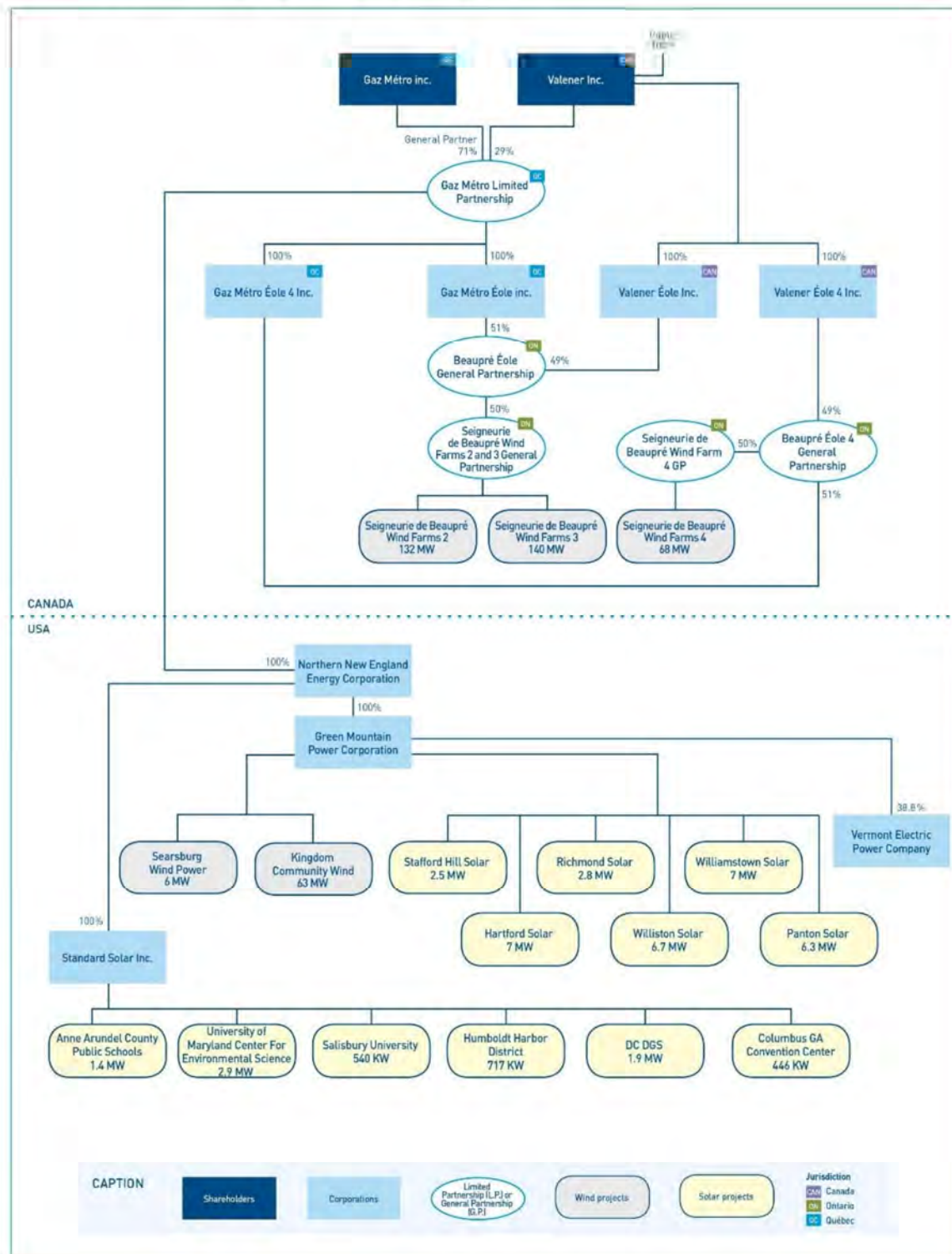


[REDACTED]

**Gaz Métro Organization**

Gaz Métro is a limited partnership organized and existing pursuant to the laws of the Province of Quebec. Gaz Métro has invested in and/or manages, through its subsidiaries and affiliates, many renewable energy projects both in Canada and the United States, notably in the production of wind and solar power. The organizational chart presented below details certain subsidiaries and affiliates involved in renewable energy projects, along with a sample of such projects. A full organizational chart of the Gaz Métro organization is included herewith as Attachment SBx 5.2 A.

## Gaz Métro Summarized Organization and Projects Chart



## **Gaz Métro Management**

The management of Gaz Métro is composed, notably, of the following individuals (a complete management chart is included as Attachment SBx 5.2 B):

- Sophie Brochu, President and Chief Executive Officer
- Pierre Despars, Senior Vice President, Corporate Affairs, and Chief Financial Officer
- Caroll Carle, Senior Vice President, Talent and Governance
- Pierre Fortin, Senior Vice President, Risk Management and Internal Audit
- Martin Imbleau, Senior Vice President, Operations, Transport and Development of New Energies
- Stéphanie Trudeau, Senior Vice President, Regulatory, Customers and Communities
- Richard Roy, Vice President, IT and logistics
- Étienne Champagne, Vice President, Construction and Development of Emerging Markets
- Éric Lachance, Vice President Finance
- Renault-François Lortie, Vice President, Sales and Market Development
- Stéphane Santerre, Vice President Operations
- Jules Langlois, Assistant Vice President, Employees and Culture
- Nathalie Longval, Assistant Vice President, Legal Affairs and Corporate Secretary

## **Gaz Métro Board of Directors**

The board of directors of Gaz Métro is composed of the following individuals:

- Mary-Ann Bell
- Sophie Brochu
- Marie Deschamps
- Renaud Faucher
- Ghislain Gauthier
- François Gervais
- Jean-Luc Gravel
- Colin Gruending
- Jean Houde
- Pierre Monahan
- Karen Radford
- Vern Yu

## **Boralex Organization**

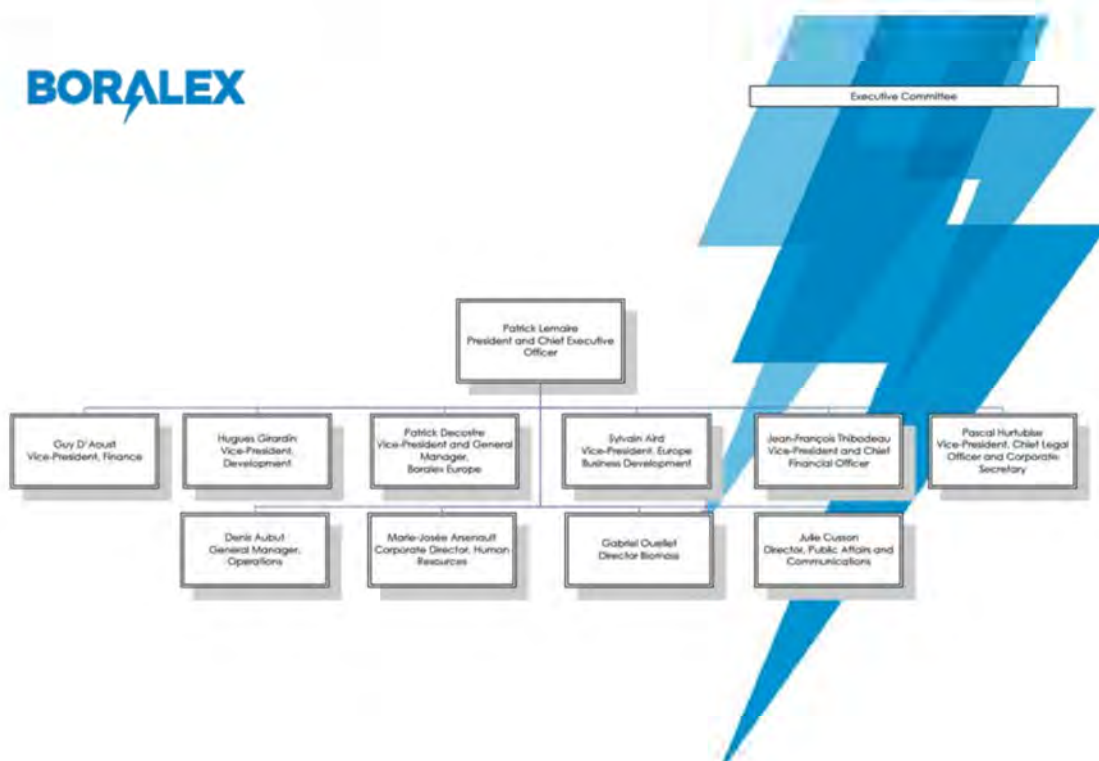
Boralex is a corporation incorporated under the *Canada Business Corporations Act*. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX, and BLX.DB.A, respectively. A full organizational chart of Boralex's organization is included herewith as Attachment SBx 5.2 C.

## Borex Management

The management of Borex is composed of the following individuals (see organizational chart in the figure below):

- Sylvain Aird, Vice President, Europe Business Development
- Guy D'Aoust, Vice President, Finance
- Marie-Josée Arsenault, Corporate Director, Human Resources
- Denis Aubut, General Manager, Operations
- Julie Cusson, Director, Public Affairs and Communications
- Patrick Decostre, Vice President and General Manager, Borex Europe
- Hugues Girardin, Vice President, Development
- Pascal Hurtubise, Vice-President, Chief Legal Officer and Corporate Secretary
- Patrick Lemaire, President and Chief Executive Officer
- Gabriel Ouellet, Director Biomass
- Jean-François Thibodeau, Vice President and Chief Financial Officer

## Borex Organizational Chart



## Boralex Board of Directors

The board of directors of Boralex is composed of the following individuals:

- Alain Ducharme (Chairman of the Board)
- Edward H. Kernaghan
- Patrick Lemaire
- Richard Lemaire
- Yves Rheault
- Alain Rhéaume
- Michelle Samson-Doel
- Pierre Seccareccia
- Dany St-Pierre

*5.2 For projects that include new facilities or capital investment, provide a description of the financing plan for the project, including construction and term financing. The financing plan should address the following:*

- i. Who will finance the project and the related financing mechanism or mechanisms that will be used (i.e. convertible debenture, equity or other) including repayment schedules and conversion features*
- ii. The project's existing initial financial structure and projected financial structure*
- iii. Expected sources of debt and equity financing*
- iv. Estimated construction costs*
- v. The projected capital structure*
- vi. Describe any agreements, both pre and post commercial operation date, entered into with respect to equity ownership in the proposed project and any other financing arrangement.*

*In addition, the financing plan should address the status of the above activities as well as the financing of development and permitting costs. All bidders are required to provide this information.*

- i. Who will finance and the financing mechanism

The Wind SPV expects to finance the SBx Wind Farm with a combination of equity and project debt. When the material contracts have been signed and the permitting sufficiently advanced, Wind SPV will secure financing for project construction.

- ii. Existing and projected financial structure

The debt financing could include a construction loan and a letter of credit facility. At term conversion, shortly after COD, the construction loan would be converted into more permanent financing (term loan).

iii.

[REDACTED]

**Gaz Métro's source of equity**

Gaz Métro has the financial resources and strength to complete and operate the SBx Wind Farm. Gaz Métro does not need to source externally capital to complete this transaction.

[REDACTED]

Please refer to Wind Developer's Section 5.5 for the financial statements and Gaz Métro's rating reviews.

**Boralex's source of equity**

[REDACTED]

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<sup>1</sup> Exchange rate of 0.7759 for CAD vs. USD in date of 2017/07/10 has been used to convert all CAD amounts to USD in the Section (reference: Bank of Canada).

Please refer to Wind Developer's Section 5.5 for the financial statements.

iv. Estimated construction cost

[REDACTED]

v. Capital structure of project

Please refer to Wind Developer's Section 5.2 iii.

vi. Describe existing agreements

There is an existing agreement between Gaz Métro and Boralex to co-own the project 50%-50%, as detailed in Wind Developer's Section 5.2.

**5.3** *Provide documentation illustrating the experience of the project sponsor in securing financing for projects of similar size and technology. For each project previously financed provide the following information:*

i. *Project name and location*

ii. *Project type and size*

iii. *Date of construction and permanent financing*

iv. *Form of debt and equity financing*

v. *Current status of the project*

**Gaz Métro and Boralex Joint Financing Experience**

Gaz Métro and Boralex have a strong track record of successful joint development and financing. Together, they financed Seigneurie de Beaupré Wind Farms 2 & 3 and Seigneurie de Beaupré Wind Farm 4 for a total value of over CAN\$1B (US\$780M).

**Gaz Métro's Financing Experience**

[REDACTED]



**Boralex’s Financing Experience**


**Financing for Similar Projects**

The table below is a summary of financing for similar projects. A more complete description of the main financing follows the summary.

For more information regarding Boralex’s projects, please refer to Boralex’s website:

<https://www.boralex.com/projects>

Project name and location	Project type and size	Date of Construction and Permanent Financing	Form of Debt and Equity	Current Status of the Project	Sponsors
██████████ ██████████ ██████████	██████████	██████████ ██████████ ██████████	██████████ ██████████ ██████████ ██████████ ██████████ ██████████	██████████	██████████ ██████████
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<sup>2</sup> Exchange rate of 1.1387 for EUR vs. USD in date of 2017/07/10 has been used to convert all EUR amounts to USD in the Section

1. Seigneurie de Beaupré 2 & 3 Wind Farms (Partnership Gaz Métro/Valener and Boralex)

Seigneurie de Beaupré 2 & 3 Wind Farms have installed capacities of 131.2 MW and 140.6 MW, respectively. Wind Developer developed and built both projects.

The construction of the projects began in 2011 and was completed near the end of 2013. Seigneurie de Beaupré 2 achieved commercial operation on November 28<sup>th</sup> 2013, whereas Seigneurie de Beaupré 3 achieved commercial operation on December 10<sup>th</sup> 2013. The Seigneurie de Beaupré 2 & 3 Wind Farms was completed on time and on budget.

In November 2011, Gaz Métro/Valener and Boralex announced the closing, in November 2011, of CAN\$725M (US\$563M) non-recourse project financing for the project valued at approximately CAN\$800M (US\$621M). The conclusion of the financing, in the highly uncertain and turbulent financial markets at that time, reflected the quality and great value of the wind site.

The financing of CAN\$725M (US\$563M) consisted of:

- a two-year construction loan of CAN\$590M (US\$458M), converted into an 18-year amortizing loan after the start of commercial operations in December 2013, and
- short-term facilities, including a bridge loan and a letter of credit facility, totalling CAN\$135M (US\$105M), to finance certain costs reimbursable by Hydro-Québec incurred during construction and to provide various letters of credit.

A portion of CAN\$260M (US\$202M) of the CAN\$725M (US\$563M) of the financing is covered by a guarantee offered to the lenders by the Federal Republic of Germany through its Export Credit Agency (“ECA”), Euler-Hermes.

The original lending club was comprised of KfW IPEX-Bank, Bank of Tokyo-Mitsubishi, Deutsche Bank, Sumitomo Mitsui Banking Corporation, Landesbank Baden-Württemberg, Mizuho Corporate Bank, Siemens Financial Services, and Caisse de dépôt et placement du Québec. Following the closing of the financing, three financial institutions joined the group of lenders: Investissement Québec, DZ Bank and AKA Bank, some of the original lenders having assigned a portion of their commitment.

Wind Developer won two prestigious international awards for the complex financing of The Seigneurie de Beaupré 2 & 3 Wind Farm; the Americas Renewables Deal of the Year award at the Project Finance International Awards 2011 in London ([Attachment SBx 5.3 A](#)) and the North American Wind Deal of the Year at the Project Finance Americas Deals of the Year 2011 Awards in New York ([Attachment SBx 5.3 B](#)). Project Finance Magazine mentioned that the financing of the Seigneurie de Beaupré 2 & 3 Wind Farms stood out for its unique structure, as well as for bringing in atypical investors in this type of project financing. This truly complex financing was probably the largest ECA financing ever for a North American renewables project.

The Seigneurie de Beauré 2 & 3 Wind Farms is in operation and outperforming expectations since its commissioning. The good performance of the project in its first 24 months of operation helped the sponsors to refinance at more advantageous conditions.

On May 4, 2016, the refinancing of the project was concluded. The total refinancing amount of CAN\$618M (US\$480M) consisted of:

- a CAN\$383M (US\$297M) uncovered tranche of the term loan expiring in December 2032, representing a CAN\$132M (US\$102M) increase over the initial tranche and a one-year extension of the maturity date
- a CAN\$193M (US\$150M) covered tranche of the term loan expiring in December 2029, representing a CAN\$45M (US\$35M) decrease and a two-year reduction of the maturity date of this tranche
- a CAN\$41M (US\$32M) letter of credit facility

The CAN\$193M (US\$150M) tranche of the term loan is still covered by a guarantee pledged in favor of the lenders by the Federal Republic of Germany through its ECA, Euler-Hermes.

The group of lenders consists of Bank of Tokyo-Mitsubishi (UFJ), KfW IPEX-Bank, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, AKA Bank, DZ Bank, Laurentian Bank of Canada, Commonwealth Bank of Australia, and Crédit Industriel et Commercial.

## 2. Seigneurie de Beauré 4 Wind Farm (Partnership Gaz Métro/Valener and Boralex)

The Seigneurie de Beauré 4 Wind Farm is also located on the same site as SBx Wind Farm. It has an installed capacity of 68 MW. The construction of the project began in 2013.

Seigneurie de Beauré 4 achieved commercial operation December 1st, 2014. The Project was completed on time and on budget.

On October 29, 2013, the Partners announced the completion of a non-recourse financing deal totaling CAN\$166M (US\$129M) for the Seigneurie de Beauré 4 Wind Farm valued at approximately CAN\$200M (US\$155M).

Total financing, amounting to CAN\$166M (US\$129M), consisted of:

- A CAN\$142M (US\$110M) construction loan, to be converted into a fixed-rate term loan amortized over a 19.5-year term after the beginning of commercial operations scheduled for December 2014
- A short-term bridge financing and a letter of credit facility, totalling CAN\$24M (US\$19M), for purposes of financing certain costs incurred during construction that are reimbursable by Hydro-Québec and issuing various letters of credit

The group of lenders are Sun Life Financial, KfW IPEX-Bank, and Industrial Alliance Insurance and Financial Services Inc.

3. Niagara Region Wind Farm (Partnership Boralex and Enercon Canada Inc.)

Boralex, in partnership with Enercon Canada inc., has closed a CAN\$825.5M (US\$640.5M) non-recourse project financing deal for its 230 MW Niagara Region Wind Farm project located in the Ontario, Canada counties of Lincoln, West Lincoln, Wainfleet, and Haldimand in the Niagara Peninsula.

The financing totals approximately CAN\$826M (US\$641M), consisting of:

- A construction loan of approximately CAN\$790M (US\$613M) that will convert into an 18-year amortizing loan after the start of the commercial operation, and
- A letter of credit facility of approximately CAN\$39M (US\$30M).
- A portion of approximately CAN\$252M (US\$196M) of the financing will be covered by a guarantee offered to the lenders by the Federal Republic of Germany through its Export Credit Agency Euler-Hermes.

MUFG acted as administrative agent, collateral agent and account bank. KfW IPEX-Bank acted as Hermes agent and technical bank. Landesbank Baden-Württemberg acted as insurance agent. The documentation banks are MUFG and KfW IPEX-Bank. The mandated lead arrangers and bookrunners are KfW IPEX-Bank, MUFG, CaixaBank, S.A., Landesbank Baden-Württemberg, ABN AMRO Capital USA LLC, and DZ Bank AG New York Branch.

*5.4 For projects that include new facilities or capital investment, provide evidence that the bidder has the financial resources and financial strength to complete and operate the project as planned.*

Gaz Métro and Boralex have the financial resources and strength to complete and operate the proposed project. Please refer to Section 5.5 for Gaz Métro and Boralex's financial statements and Gaz Métro's rating reviews and to Wind Developer's Section 5.2 iii for expected sources of debt and equity.

*5.5 Provide complete copies of the most recent audited financial statement or annual report for each bidder for each of the past three years; including affiliates of the bidder (if audited statements are not available, reviewed or compiled statements are to be provided). Also, provide the credit ratings from Standard & Poor's and Moody's (the senior unsecured long-term debt rating or if not available, the corporate rating) of the bidder and any affiliates and partners.*

**Wind Developer audited financial statements**

The financial statements provided for in Attachment SBx 5.5 A, 5.5 B and 5.5 C are for Valener Inc. These statements include audited financial statements for Gaz Métro. Please refer to

Attachment SBx 5.5 D, 5.5 E and 5.5 F for Boralex financial statement. Financial documents can also be found on Valener and Boralex's websites:

<http://www.valener.com/investisseurs-2/financial-documents/?lang=en>

<https://www.boralex.com/investors/financial-documents>

#### Wind Developer credit rating

Amongst the entities forming the partnership, Gaz Métro Limited Partnership has been evaluated by two well-known rating agencies and has obtained excellent credit ratings.

Gaz Métro Limited Partnership

Rating agencies	First Mortgage Bonds
Standard & Poor's (Attachment SBx 5.5 G for complete rating report)	A + (Stable)
Moody's	Not rated
DBRS (Attachment SBx 5.5 H for complete rating report)	A (Stable) (through its General Partner, Gaz Métro inc.)

Boralex does not have credit rating.

5.6 Please also include a list of the board of directors, officers and trustees for the past three years and any persons who the bidder knows will become officers, board members or trustees.

The list of the board of directors and officers of both Gaz Métro and Boralex for the past three years is included in the tables attached hereto as Attachment SBx 5.6 A and 5.6 B. Currently, Wind Developer is not aware that other individuals will become officers or board members of Wind Developer.

5.7 The bidder should demonstrate its ability (and/or the ability of its credit support provider) to provide the required security, including its plan for doing so.

[REDACTED]

5.8 *Provide a description of any current or recent credit issues/ credit rating downgrade events regarding the bidder or affiliate entities raised by rating agencies, banks, or accounting firms.*

Neither Gaz Métro nor Boralex has credit issues. Gaz Métro's credit ratings have been very stable in the past few years.

5.9 *Describe the role of the Federal Production Tax Credit or Investment Tax Credit (or other incentives) on the financing of the project.*

[REDACTED]

5.10 *Bidders must disclose any pending (currently or in the past three years) litigation or disputes related to projects developed, owned or managed by Bidder or any of its affiliates in the United States, or related to any energy product sale agreement.*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.11 *What is the expected operating life of the proposed project? What is the depreciation period for all substantial physical aspects of the bid, including generation facilities, transmission lead lines to move power to the grid, transmission proposals, and mandatory and voluntary transmission system upgrades?*

The expected operating life of the SBx Wind Farm is 20 years, the duration of the Wind PPAs. However, Wind Developer believes that the life of the SBx Wind Farm could be extended to 30 years if new power purchase agreements are signed at the end of the Wind PPAs.

The depreciation period for the SBx Wind Farm is 20 years, the duration of the Wind PPAs.

5.12 *For projects that include new facilities or capital investment, has the bidder already obtained financing, or a commitment of financing, for the project? If financing has not been obtained, explain how obtaining a long-term agreement as proposed will help you in obtaining financing for the proposed project, in obtaining more favorable terms for the financing of the proposed project, or in supporting the future capital investment.*

Wind SPV has not yet obtained financing. Wind Developer's Section 5.1 describes how a long-term agreement will help in obtaining financing for the project.

5.13 *State whether the bidder or its affiliates have executed agreements with respect to energy, RECs and/or capacity for the project (including any agreements that have been terminated) and provide information regarding the associated term and quantities, and whether bidder has been alleged to have defaulted under or breached any such agreement.*

Neither Gaz Métro nor Boralex has executed any agreements to sell energy, RECs, or capacity from the SBx Wind Farm.

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

#### **Gaz Métro**

A list of all of Gaz Métro's affiliated entities and joint ventures transacting business in the energy sector, either directly or indirectly, is included in Attachment SBx 5.14. Please also refer to the Organizational chart included herewith as Attachment SBx 5.2 A.

#### **Boralex**

Please refer to the charts attached hereto as Attachment SBx 5.2 C for a full organizational chart of Boralex organization showing all the Boralex's affiliated entities and joint ventures in the energy sector.



*5.15 Has Bidder, or any affiliate of Bidder, in the last five years, (a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets, (b) filed a bankruptcy petition in any bankruptcy court proceeding, (c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition, (d) admitted in writing of its inability to pay its debts when due, (e) made a general assignment for the benefit of creditors, (f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent, (g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors?*

In the last five years, neither Gaz Métro, Boralex nor any of their affiliate have:

- a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets;
- b) filed a bankruptcy petition in any bankruptcy court proceeding;
- c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition;
- d) admitted in writing of its inability to pay its debts when due;
- e) made a general assignment for the benefit of creditors;
- f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent; or
- g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors.

*5.16 Briefly describe any known conflicts of interest between Bidder or an affiliate of Bidder and any Distribution Company, or any affiliates of the foregoing.*

Neither Gaz Métro or Boralex, nor any of their affiliates have conflicts of interest with any Distribution Company, or any affiliates of the foregoing.

*5.17 Describe any litigation, disputes, claims or complaints involving the Bidder or an affiliate of Bidder, against any Distribution Company or any affiliate of any Distribution Company.*

There have been no litigation, disputes, claims or complaints involving Gaz Métro or Boralex, or any of their affiliates and any Distribution Company or any affiliates of any Distribution Company.

*5.18 Describe any litigation, disputes, claims or complaints, or events of default or other failure to satisfy contract obligations, or failure to deliver products, involving Bidder or an affiliate of Bidder, and relating to the purchase or sale of energy, capacity or renewable energy certificates or products.*

There is no existing litigation, dispute, claim or complaint, or event of default or other failure to satisfy contract obligations, or failure to deliver products, involving Gaz Métro, Boralex or any of their affiliates, relating to the purchase or sale of energy, capacity or renewable energy certificates or products that could have any material adverse effect on performance of any transaction involving the purchase or sale of energy, capacity, or renewable energy certificates or products.

*5.19 Confirm that Bidder, and the directors, employees and agents of Bidder and any affiliate of Bidder are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction involving conspiracy, collusion or other impropriety with respect to bidding on any contract, or have been the subject of any debarment action (detail any exceptions).*

Gaz Métro, Boralex and their affiliates, directors, employees and agents are not currently under investigation and have not, in the last four years, been convicted or found liable for any aforementioned acts.

*5.20 Identify all regulatory and other approvals needed by Bidder to execute a binding sale agreement.*

There are no regulatory or other approvals needed by Gaz Métro, Boralex or Wind SPV to execute a binding sale agreement. Such binding sales agreement will however be subject to the conditions precedent to the Delivery Term Start Date, which conditions precedent shall include a permit from the National Energy Board of Canada to export electricity from Canada to the U.S. The power purchase agreements contemplated under this proposal will also require applicable State commission approvals.

*5.20 Describe how the project will conform to FERC's applicable regulatory requirements, including, but not limited to, FERC requirements relating to allocation of transmission capacity and open access, the justness and reasonableness of rates, the potential for undue preference or discrimination, and affiliate dealings, if any. Describe how your proposed approach is consistent with FERC precedent and ratemaking principles.*

The Wind SPV that will be entering into Wind PPAs shall submit the required application in order to be granted market-based rate authority under which authority the terms of the Wind PPAs shall be deemed just and reasonable under the Federal Power Act upon execution of such Wind PPAs.

[REDACTED]

[REDACTED]

5.21 *Describe and document any and all direct and indirect affiliations and affiliate relationships, financial or otherwise in the past three years between the bidder and one or more of the Distribution Companies and their affiliates, including all relationships in which one of the Distribution Companies has a financial or voting interest (direct or indirect) in the bidder or the bidder's proposed project. These relationships include:*

- *Corporate or other joint arrangements, joint ventures, joint operations whether control exists or not;*
- *Minority ownership (50% or less investee);*
- *Joint development agreements;*
- *Operating segments that are consolidated as part of the financial reporting process;*
- *Related parties with common ownership;*
- *Credit, debenture, and financing arrangements, whether a convertible equity feature is present or not;*
- *Wholly owned subsidiaries; and*
- *Commercial (including real property) relationships with any Distribution Company.*

#### **Gaz Métro**

There are no direct or indirect affiliations or affiliate relationships, financial or otherwise in the past three years between Gaz Métro and either of its affiliates and one or more of the Distribution Companies and their affiliates.

#### **Boralex**

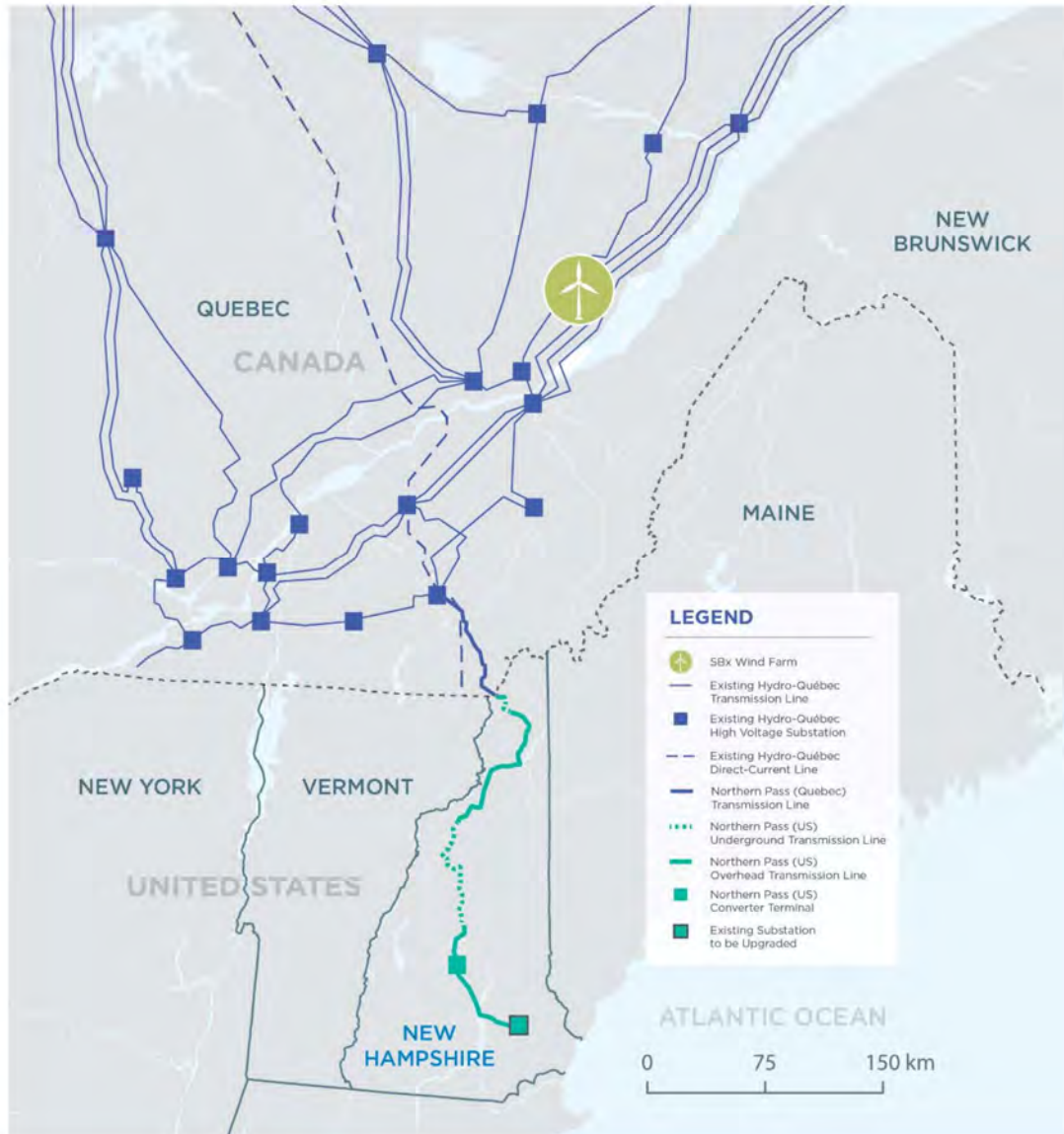
Two affiliates of Boralex US Energy Inc., South Glens Falls, Limited Partnership ("South Glens") and Northern Electric Power Co., L.P. ("Northern Electric") are currently in a commercial relationship with Niagara Mohawk Power Corporation ("Niagara Power"), a member of the National Grid group of companies. South Glens owns and operates a 13.9 MW hydroelectric generating station located on the Hudson River in the Village of South Glens Falls, New York and supplies electricity to Niagara Power pursuant to a power purchase agreement which expires in 2034. Northern Electric owns and operates a 45.8 MW hydroelectric generating station located on the Hudson River in Saratoga and Washington Counties, New York and supplies electricity to Niagara Power pursuant to a power purchase agreement which expires in 2035.

SECTION 6 OF THE APPENDIX B TO THE RFP  
SITING, INTERCONNECTION, AND DELIVERABILITY

6.1 Provide a site plan including a map of the site that clearly identifies the location of the Eligible Facility site and/or Transmission Project route, the assumed right-of-way width, the total acreage for Eligible Facilities, the anticipated interconnection point, and the relationship of the site to other local infrastructure, including transmission facilities, roadways, and water sources. In addition to providing the required map, provide a site layout plan which illustrates the location of all major equipment and facilities on the site.

The Attachment SBx 6.1 presents the SBx Wind Farm site plan. The total acreage of the SBx Wind Farm site is 38 square miles.

The map below presents the overall project route from the SBx Wind Farm to the Delivery Point in ISO-NE.



[REDACTED]

6.2 Identify any real property rights (e.g., fee-owned parcels, rights-of-way, development rights or easements or leases) that provide the right to use the Eligible Facility site and/or Transmission Project route, including, for Eligible Facilities, and any rights of way needed for interconnection.

- i. Does the project have a right to use the Eligible Facility site and/or Transmission Project route for the entire proposed term of the PPA or tariff (e.g., by virtue of ownership or land development rights obtained from the owner)?
- ii. If so, please detail the Bidder’s rights to control the Eligible Facility site and/or Transmission Project route control.
- iii. Describe the status of acquisition of real property rights, any options in place for the exercise of these rights and describe the plan for securing the necessary real property rights, including the proposed timeline. Include these plans and the timeline in the overall project timeline.
- iv. Identify any joint use of existing or proposed real property rights

i. [REDACTED]

ii. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Wind Developer and the Séminaire de Québec are currently parties to two lease agreements under which Wind Developer has developed wind energy projects totalling 340 MW. Boralex has also developed, in partnership with the La Côte-de-Beaupré RCM, a 24 MW wind farm on the Seigneurie de Beaupré territory and has signed a third lease agreement with the Séminaire de Québec.

Please refer to HRE and NPT's Section 6 for more information.

- iii. Please refer to Wind Developer's Section 6.2 ii for the status of the acquisition of real rights and options for the SBx Wind Farm. Wind Developer intends to execute the lease agreement for the SBx Wind Farm prior to the start of construction.

[REDACTED]

Please refer to HRE and NPT's Section 6.2 for the status of the new transmission lines.

- iv. Wind Developer has been granted the exclusive wind energy projects development rights over the territory and an option to lease. Wind Developer intends to execute the lease agreement for the SBx Wind Farm prior to the start of construction. Please refer to Wind Developer's Section 6.2 ii for further information.

[REDACTED]

*6.3 Provide evidence that the Eligible Facility site and/or Transmission Project route is properly zoned or permitted. If the Eligible Facility site and/or Transmission Project route is not currently zoned or permitted properly, identify present and required zoning and/or land use designations and permits and provide a permitting plan and timeline to secure the necessary approvals.*

The selected site for the SBx Wind Farm is located on the Lac Jacques-Cartier unorganized territory (UT), which is part of La Côte-de-Beaupré RCM. UTs are portions of territory in which no municipal bodies are in place, owing typically to a small or nonexistent permanent population. RCMs are amalgamations of municipalities into a single regional body assuming shared services for the municipalities within its jurisdiction. In a UT area, RCMs may adopt urban planning and zoning by-laws, just as a municipality usually does.

Accordingly, as regards the Lac Jacques-Cartier UT, the applicable standards governing wind farm development are those of La Côte-de-Beaupré RCM Development and Sustainability Plan. The Development and Sustainability Plan regulates the zoning on the RCM territory.

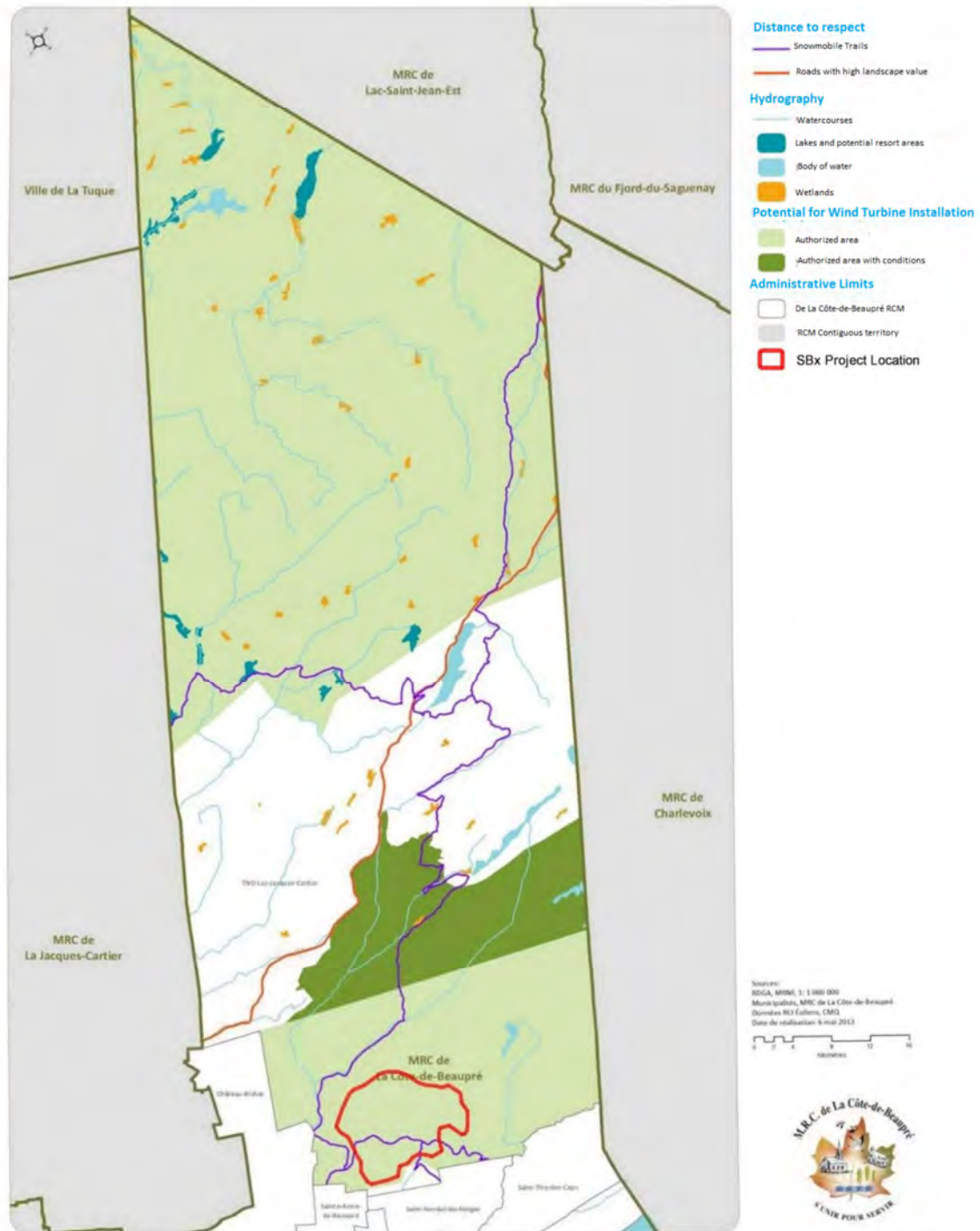
The SBx Wind Farm is located in an area in which wind power development is anticipated and authorized without conditions in the La Côte-de-Beaupré RCM Development and Sustainability Plan.

The map below shows the breakdown of the RCM into areas in which wind power development is prohibited (in white), authorized with conditions (in dark green) and authorized without conditions (in light green).

For greater clarity, the SBx Wind Farm has been added in red on the map. The project is located within the light green area; therefore, the project is located within the authorized area.



Figure 64 – Secteurs autorisés pour l'implantation d'éoliennes ou de parcs d'éoliennes



AUTHORIZED AREAS FOR WIND TURBINE OR WIND FARM IMPLEMENTATION  
Adapted from Development and Sustainability Plan - La Côte-de-Beaupré RCM]

While wind farm development without conditions is permitted in the area covered by the SBx Wind Farm, the standards governing turbine implementation must still be met. Wind Developer can develop a 300 MW project in compliance with these conditions or by invoking the minor exemption procedure, as needed. Please refer to the letter received ([Attachment SBx 6.3](#)) from



the La Côte-de-Beaupré RCM stating that the project is compliant with zoning and regulation.

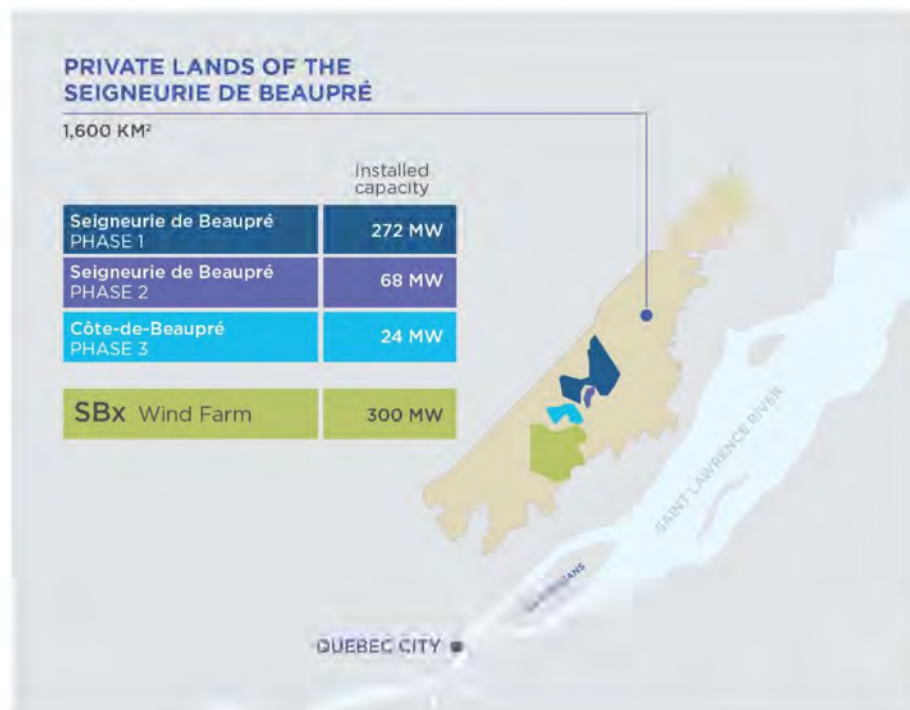
The La Côte-de-Beaupré Development and Sustainability Plan is available online:

[http://www.mrccotedebeaupre.com/documents/Schemafinaladopte\\_06-11-2013.pdf](http://www.mrccotedebeaupre.com/documents/Schemafinaladopte_06-11-2013.pdf).

For the Incremental Hydroelectric Generation, please refer to HRE's sections.

6.4 Provide a description of the area surrounding the Eligible Facility site and/or Transmission Project route, including a description of the local zoning, flood plain information, existing land use and setting (woodlands, grasslands, agriculture, other).

The proposed site for the SBx Wind Farm is located on Seigneurie de Beaupré territory, Québec's largest private territory belonging to a sole proprietor, the Séminaire de Québec. With a total surface area of 615 square miles, the Seigneurie de Beaupré territory is located within the territories of three RCMs: La Jacques-Cartier, La Côte-de-Beaupré and Charlevoix. The territory's ongoing activities consist primarily of logging, hunting and fishing in private clubs and, since 2005, the development and operation of wind energy projects. There is no permanent residents on the site. Below is a map of the Seigneurie de Beaupré territory and existing wind farms.



Wind Developer and Séminaire de Québec have an exclusive developing agreement. Since 2005, when wind power prospection began on the territory, three wind energy projects have been completed on the Seigneurie de Beaupré territory:

- Seigneurie de Beauré 2 & 3 Wind Farms in operation since 2013 with 126 wind turbines (272 MW), a partnership between Gaz Métro and Boralex.



- Seigneurie de Beauré 4 Wind Farm in operation since 2014 with 28 wind turbines (68 MW), a partnership between Gaz Métro and Boralex.



- La Côte-de-Beauré Community Wind Farm, a community project in partnership with La Côte-de-Beauré RCM in operation since 2015 with 23.5 MW).



Wind Developer has a deep experience developing wind energy projects on the Seigneurie de Beauré territory: the civil engineering, environmental and social acceptability issues are known, which greatly reduce the risks associated with project realization.

Located in the southern portion of La Côte-de-Beauré RCM, the SBx Wind Farm is on the Lac Jacques-Cartier UT, approximately 15 km north of the St. Lawrence River and 30 km from Québec City. The area is located in the Laurentian Mountains, consisting of high rounded hills with moderate gradient slopes and rocky escarpments. Large valleys and lakes lie between the hills. Vegetation consists of boreal forests covering 95% of the target area.

The site's key advantages are:

- Far from any urban area
- No designated birds of prey nest in the implementation area
- No migration corridors for birds and bats
- Not a floodplain area
- Forestry exploitation dedicated area
- Many existing forest roads and cleared areas
- No permanent residents

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

For the Incremental Hydroelectric Generation, please refer to HRE's sections.

6.5 For Eligible Facilities, describe and provide a map of the proposed interconnection that includes the path from the generation site to the ISO New England Inc. ("ISO-NE") Pool Transmission Facilities ("PTF"). Describe how the bidder plans to gain interconnection path site control.

Please refer to Wind Developer's Section 6.1 for a map of the path from SBx Wind Farm to ISO-NE. The interconnection of the SBx Wind Farm to the ISO-NE Pool Transmission will include the following components:

- i. A 34.5 kV underground collector system will be used to connect all the wind turbines to the SBx Wind Farm substation. The collector system will mainly follow the path of the project roads and is 100% located on land secured by the Wind Developer. The design and construction of the collector system is under Wind Developer responsibility.

- ii. [REDACTED]

- iii. [REDACTED]

For information, HQ TransÉnergie is the owner and operator of the power transmission grid in Québec. HQ TransÉnergie markets system capacity and manages power flows across Québec.

The preliminary Integration Study is available as [Attachment SBx 6.6 E](#).

- iv. The HVDC trans-border transmission line.

Please refer to the Section 6 of the other Joint Bidders.

For the Incremental Hydroelectric Generation, please refer to HRE's section 6.



6.6 *Please describe the status of any planned interconnection to the grid. Has the bidder made a valid interconnection request to ISO-NE, the applicable New England Transmission Owner, or any neighboring control areas, to interconnect at the Capacity Capability Interconnection Standard? Have any studies been completed by ISO-NE or the applicable Transmission or Distribution Owner? If multiple interconnection requests have been made, please specify all such active requests which have not been superseded by subsequent requests and information regarding the status of each. Provide copies of any requests made and studies completed. Describe how such studies and information support the costs assumed in preparing your bid and the associated timeline proposed.*

The procedure to connect a power station to the HQ TransÉnergie grid consists of six steps:

1. Request by the Wind Developer for an Integration Study to HQ TransÉnergie (made on October 24, 2016 for the SBx Wind Farm)
2. Realization of the Integration Study by HQ TransÉnergie (agreement signed on April 21, 2017 for the SBx Wind Farm and currently ongoing by HQ TransÉnergie)
3. Request by the Wind Developer for a “Convention d’avant-projet” (Initial draft convention) to HQ TransÉnergie
4. Realization of the “avant-projet” (Initial draft) by HQ TransÉnergie: engineering by HQ TransÉnergie
5. Request for an Interconnection Agreement
6. Realization of the required work by HQ TransÉnergie

Please refer to the HQ TransÉnergie documentation in Attachment SBx 6.6 A for further details on the procedure (French version only).

Wind Developer filed an official interconnection request for SBx Wind Farm with HQ TransÉnergie on October 24, 2016, for a total maximum installed capacity of 400 MW. The request was officially accepted by HQ TransÉnergie and now appears on OASIS/OATI website, the official website for managing electric transmission marketing on the HQ TransÉnergie grid.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The SBx Wind Farm will be connected to the Hydro-Québec TransÉnergie system and will be compliant to any of their requirements. Please refer to Wind Developer's Section 6.5 for additional details. Please also refer to HRE and NPT's Section 6.6.

Attachment SBx 6.6 B is the request for an integration study related to the SBx Wind Farm (original French version followed by an English translation).

Attachment SBx 6.6 C is an extract from the HQ TransÉnergie OASIS website where the Interconnection Study request for the SBx Wind Farm is listed, as of July 4, 2017 (original French version followed by an English translation). For complete list of requested studies, please refer to HQ TransÉnergie Oasis OATI website:

[http://www.oatioasis.com/HQT/HQTdocs/Liste\\_Etudes\\_impact.pdf](http://www.oatioasis.com/HQT/HQTdocs/Liste_Etudes_impact.pdf)

Attachment SBx 6.6 D is the integration study agreement related to the SBx Wind Farm (Project #824) (original French version followed by an English translation).

Attachment SBx 6.6 E presents the preliminary results of the integration study (original French version followed by an English translation).

For the Incremental Hydroelectric Generation, please refer to HRE's section 6.6.

*6.7 Describe the Project's electrical system performance and its impact to the reliability of the New England Transmission system. For Transmission Projects provide a description of how the project would satisfy ISO NE's I.3.9 requirements. Provide the status of any interconnection studies already underway with ISO-NE and/or the transmission owner. Provide a copy of any studies completed to date. Provide a copy of an interconnection agreement, if any, executed by the bidder with respect to the proposed project. If an interconnection agreement has not been executed, please provide the steps that need to be completed before an interconnection agreement can be executed and the associated timeline.*

The SBx Wind Farm will be connected to the HQ TransÉnergie system and will be compliant with all HQ TransÉnergie requirements. Please refer to Wind Developer's Section 6.6 for more information about the interconnection status for the SBx Wind Farm. Please also refer to HRE and NPT's Section 6.7.

*6.8 Projects that do not have I.3.9 approval from ISO-NE must include technical reports or system impact studies that approximate the ISO-NE interconnection process, including but not limited to clear documentation of study technical and cost assumptions, reasoning, and justification of such assumptions. All studies must assume the project will interconnect using the Capacity Capability Interconnection Standard, must use the current ISO-NE interconnection process (including network impact scenarios from multiple projects interconnecting), and must also detail any assumptions with respect to projects ahead of the proposed project in the ISO-NE interconnection queue and any assumptions as to*







*6.14 Please detail with supporting information and studies (as available) that the energy contemplated in your proposal is able to be delivered to the Distribution Companies without material constraint or curtailment.*

For the SBx Wind Farm, there is no material constraint nor curtailment that is expected, except the planned maintenance as described in Wind Developer's Section 3.1.

*6.15 Please provide sufficient information and documentation to demonstrate that the proposed point of delivery into ISO-NE, along with their proposed interconnection and transmission upgrades including any transmission upgrades beyond the point of interconnection, is sufficient to ensure full dispatch of the proposal's Clean Energy Generation profile.*

Please refer to NPT's Section 6.

SECTION 7 OF THE APPENDIX B TO THE RFP  
ENVIRONMENTAL ASSESSMENT, PERMIT ACQUISITION PLAN AND NEW CLASS 1  
RPS CERTIFICATION

*This section addresses environmental and other regulatory issues associated with project siting, development and operations for both generation and transmission projects, as applicable.*

7.1 Provide a list of all the permits, licenses, and environmental assessments and/or environmental impact statements required. If a bidder has secured any permit or has applied for a permit, please identify in the response.

- i. *Provide a list of all Federal, state and local permits, licenses, and environmental assessments and/or environmental impact statements required to construct and operate the project.*
- ii. *Identify the governmental agencies that will issue or approve the required permits, licenses, and environmental assessments and/or environmental impact statements.*

The SBx Wind Farm is located on Seigneurie de Beaupré territory, where 364 MW of wind energy have already been installed and permitted by the Wind Developer. Thousands of hours of wildlife surveys have been conducted and all environmental studies conclude that the SBx Wind Farm site is ideal for developing wind projects, with minimal impacts on the environment.

For the SBx Wind Farm, the following permits are required.

Issuing Agency	Permit	Description of Permit	Status
<b>Provincial and Regional Permits</b>			
Gouvernement du Québec	Governmental decree	A Certificate of Authorization to construct and operate the wind farm under Section 31.5 of the Environmental Quality Act subject to the environmental and social impact assessment and review procedure	To be received, not necessary until construction
MDDELCC	Certificate of Authorization	A Certificate of Authorization for the project construction (wood clearing, crane pad and road construction, collector network, turbine erection, electrical installation, quarry and sand pit for the wind farm construction, etc). A Certificate of Authorization for the project operation	To be received, not necessary until construction  To be received, not necessary until commissioning
Ministère du Transport, de la Mobilité durable et de l'Électrification des transports (MTQ)	Oversized transportation permits	A permit that allows oversized loading under certain conditions	To be received, not necessary until construction
RCM	Construction permit	A permit given to approved the conformity of the project or the works to the municipal regulation	To be received, not necessary until construction

Issuing Agency	Permit	Description of Permit	Status
<b>Federal Permits</b>			
NAV Canada	Land Use Proposal	An approval letter that confirms that the proposed wind structures are acceptable to NAV Canada	To be received, not necessary until construction
Transport Canada	Aeronautical Obstruction Clearance Form	An approval letter that confirms that the luminous waypoint to be installed on the turbine are compliant	To be received, not necessary until construction

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>[REDACTED]</b>			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

For the Incremental Hydroelectric Generation, please refer to HRE's Section.

7.2 *Provide the anticipated timeline for seeking and receiving the required permits, licenses, and environmental assessments and/or environmental impact statements. Include a project approval assessment which describes, in narrative form, each segment of the process, the required permit or approval, the status of the request or application and the basis for projection of success by the milestone date. All requirements should be included on the project Appendix in Section 10.*

To complete this section, the Wind Developer based their estimates on their past experience with the previous phases of the Seigneurie de Beaupré Wind Farms.

**Gouvernement du Québec, Governmental decree**

To obtain this permit, an environmental assessment must be done in accordance with Section 31.5 of the Environmental Quality Act (EQA) of Quebec.

[REDACTED]

[REDACTED]

**MDDELCC, Certificate of Authorization**

A Certificate of Authorization will be required for SBx Wind Farm construction and operation according to Section 22 of the EQA after the issuance of the governmental decree.

[REDACTED]

**MTQ, Special permits for overweight and oversized loading**

Special permits that allow overweight and oversized loading will be required for the construction. These permits are mainly necessary for the delivery of wind turbine parts. [REDACTED]

[REDACTED]

**RCM, Construction permits**

Construction permits issued by La Côte-de-Beaupré RCM will be required. [REDACTED]

[REDACTED]

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## NAV Canada, Land Use Proposal Submission Form

[REDACTED]

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[REDACTED]

For the Incremental Hydroelectric Generation, please refer to HRE's Section 7.2.

*7.3 Provide a preliminary environmental assessment of the site and project, including both construction and operation, as applicable. In addition, the bidder should identify environmental impacts associated with the proposed project, any potential impediments to development, and its plan to mitigate such impacts or impediments. The analysis should address each of the major environmental areas presented below, as applicable to the proposed project:*

- i. Impacts during site development*
- ii. Transportation infrastructure*
- iii. Air quality impacts*
- iv. Access to water resources/water quality impacts*
- v. Ecological and natural resources impacts*
- vi. Land use impacts*
- vii. Cultural resources*

viii. *Previous site use (e.g., greenfield, brownfield, industrial, etc.)*

ix. *Noise level impacts*

x. *Aesthetic/visual impacts*

xi. *Transmission infrastructure impacts*

xii. *Fuel supply access, where applicable*

[REDACTED]

[REDACTED]

For the Incremental Hydroelectric Generation, please refer to HRE's Section.

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

Wind Developer makes every effort to establish sustainable relationships with host communities from the beginning of a project. They work earnestly and diligently to ensure that their projects are well received by communities.

[REDACTED]

[REDACTED]



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[illegible]

**7.5** *For bids that include New Class I Renewable Portfolio Standard Eligible Resources, provide documentation demonstrating that the project was or will be qualified as such. If the facility is already in operation, please indicate when the facility received such qualification.*

\_\_\_\_\_

\_\_\_\_\_

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

7.6 *All bidders must include sufficient information and documentation that demonstrates that the bidder will utilize an appropriate tracking system to ensure a unit-specific accounting of the delivery of Clean Energy Generation, to enable the Department of Environmental Protection, in consultation with DOER, to accurately measure progress in achieving the commonwealth's goals under chapter 298 of the acts of 2008 or Chapter 21N of the General Laws. The RECs and environmental attributes associated with Clean Energy Generation must be delivered into the Distribution Companies' NEPOOL GIS accounts.*

[REDACTED]

7.7 *Identify any existing, preliminary or pending claims or litigation, or matters before any federal agency or any state legislature or regulatory agency that might affect the feasibility of the project or the ability to obtain or retain the required permits for the project.*

There is no existing, preliminary or pending claims or litigation, or matters before any federal agency or any state legislature or regulatory agency that might affect the feasibility of the SBx Wind Farm or the ability to obtain or retain the required permits for the SBx Wind Farm.

SECTION 8 OF THE APPENDIX B TO THE RFP  
ENGINEERING AND TECHNOLOGY; COMMERCIAL ACCESS TO EQUIPMENT

*This section includes questions pertinent to the engineering design and project technology. This section must be completed for a project that includes new facilities or capital investments for both generation and transmission components if applicable. Bidders should provide information about the specific technology or equipment including the track record of the technology and equipment and other information as necessary to demonstrate that the technology is viable.*

**8.1** Provide a reasonable but preliminary engineering plan which includes the following information:

- i. *Type of generation and transmission technology, if applicable*
- ii. *Major equipment to be used*
- iii. *Manufacturer of the equipment*
- iv. *Status of acquisition of the equipment*
- v. *Whether the bidder has a contract for the equipment. If not, describe the bidder's plan for securing equipment and the status of any pertinent commercial arrangements*
- vi. *Equipment vendors selected/considered*
- vii. *History of equipment operations*
- viii. *If the equipment manufacturer has not yet been selected, identify in the equipment procurement strategy the factors under consideration for selecting the preferred equipment*

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

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

Wind Developer intends to commit with specific and experienced suppliers once the Wind PPAs will be confirmed. Wind Developer’s experience, including the previous phases of the Seigneurie de Beaupré Wind Farms on the same territory, allows them to have extensive knowledge of the industry and its suppliers.

All procured equipment will be certified and compliant with all applicable standards. The technology to be chosen will be mature and proven and Wind Developer will make sure to conduct any relevant reliability tests prior to the commissioning of the SBx Wind Farm.

Please refer to Wind Developer’s Section 8.1 for the list of the key equipment suppliers under consideration.

8.3 Please identify the same or similar equipment by the same manufacturer that are presently in commercial operation including the number installed, installed capacity and estimated generation for the past three years.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

		[REDACTED]	[REDACTED]	[REDACTED]
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8.4 *For less mature technologies, provide evidence (including identifying specific applications) that the technology to be employed for energy production is ready for transfer to the design and construction phases. Also, address how the status of the technology is being considered in the financial plan for the project.*

The technology that will be used for SBx Wind Farm will be mature and proven and is being considered as such in the financial plan.

Most new models of wind turbines are upgrades of mature and proven technologies. For SBx Wind Farm, the Wind Developer is considering using an existing turbine model or an upgrade of an existing model.

8.5 *Please indicate if the bidder has a full and complete list of equipment needed for all physical aspects of the bid, including generation facilities, transmission lead lines, transmission proposals, and mandatory and voluntary transmission system upgrades. If not, identify the areas of uncertainty and when the full and complete list of equipment will be identified.*

[REDACTED]

8.6 *Please indicate if the bidder has secured its equipment for all physical aspects of the bid, including generation facilities, transmission lead lines, transmission proposals, and mandatory and voluntary transmission system upgrades. If not, identify the long-lead equipment and describe the timing for securing this equipment.*

[REDACTED]

SECTION 9 OF THE APPENDIX B TO THE RFP  
OPERATION AND MAINTENANCE

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*Projects that can demonstrate that the operation and maintenance (“O&M”) plan, level of funding, and mechanism for funding will ensure reliable operations during the term of the contract or the tariff are preferred.*

*9.1 Provide an O&M plan for the project that demonstrates the long-term operational viability of the proposed project. The plan should include a discussion of the staffing levels proposed for the project, the expected role of the project sponsor or outside contractor, scheduling of major maintenance activity, and the plan for testing equipment.*

Wind Developer will implement a combination of in-house (through Boralex) and third-party resources for O&M. Boralex will have primary responsibility for ongoing operations of SBx Wind Farm under an O&M agreement to be entered into between the Wind SPV and Boralex. Such agreement will be based on the existing O&M agreements for the previous phases of the Seigneurie de Beauré Wind Farms. Boralex currently operates over 1,365 MW of wind power projects in Canada and France. Boralex’s experience in operating wind projects is outlined in Wind Developer’s Section 9.5.

[REDACTED]

Day-to-day operation of SBx Wind Farm includes contracting and managing of the third-party service providers, regulatory and financial reporting, scheduling and will be completed by the Wind Developer in-house operation team.

The maintenance plan proposed by Boralex will include requirements specific to each equipment and system to ensure reliable and smooth operation of the SBx Wind Farm. Moreover, maintenance will always be performed to optimize energy deliveries to the Distribution Companies. Testing of the equipment to ensure reliability is part of the maintenance schedule. Please refer to Wind Developer’s Section 3.1 for further information regarding the maintenance schedule.

Boralex already has an extensive experience having a dedicated O&M team directly on site for the Seigneurie de Beauré Wind Farms and a complete O&M staff at its 24/7 control room center. SBx Wind Farm being an extension of previous phases of the Seigneurie de Beauré Wind Farms, Boralex expects to double its on-site O&M team, for a total of approximately 50 employees. SBx Wind Farm O&M team will be composed of mechanical and electrical engineers and technicians. The O&M team will be supported by all other Boralex’s departments (administration, finance, communication, legal, etc.).

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

The O&M expenses for the SBx Wind Farm have been evaluated by Wind Developer based on its knowledge in operating wind farms and especially the previous phases of the Seigneurie de Beaurpré Wind Farms. Revenues generated by the Wind PPAs will be sufficient to fund the O&M expenses, such expenses being considered prior to the lender debt reimbursement in the revenue waterfall. Moreover, an O&M reserve account can be put in place to cover any unplanned O&M fees.

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

All major equipment will have their own 2-year warranty for any defect as it was the case with the existing phases of the Seigneurie de Beaurpré Wind Farms. In addition, Wind Developer will have a maintenance plan, will acquire spare parts, and will ensure a thorough follow-up of the operation to maximize the energy deliveries to the Distribution Companies. Wind turbines are certified for a lifespan of over 20 years and Wind Developer intends to commit to experienced suppliers for all other major equipment.

*9.4 Describe the status of the project sponsor in securing any O&M agreements or contracts. Include a discussion of the sponsor's plan for securing a medium-term or long-term O&M contract, including the expected provider of O&M services.*

[REDACTED]

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

As of March 31, 2017, Boralex operates and is responsible for O&M services for a 1,146 MW wind power portfolio composed of 40 wind farms located in France (518 MW) and in Canada (628 MW). Please refer to the table below for detailed information.

Boralex has been a hydroelectric power producer for over 20 years, operating and providing O&M services for 156 MW in Canada and in the Northeastern United States.

Boralex operates and is responsible for O&M services for two thermal power stations with a total installed capacity of 47 MW, consisting of a 35 MW wood residue power station in Québec and a 12 MW natural gas cogeneration power station in France.

Boralex operates and is responsible for O&M services for three solar power facilities in France and Canada with an installed capacity of 16 MW.

Projects	Location	Power (MW)	Turbine	Client	COD	Role of Boralex				
						Developer	Construction/General	Operator	Turbine Maintenance	Collector, Sub-station Road network Maintenance
Ally Mercoeur	France	39	GE	EDF	2005		X	X	X	X
Avignonet-Lauragais I	France	8	Nordex	EDF	2002		X	X	X	X
Avignonet-Lauragais II	France	4.5	Enercon	EDF	2008	X	X	X	X	X
Cham de Cham Longe I	France	18	GE	EDF	2005		X	X	X	X
Cham de Cham Longe II	France	4.5	Enercon	EDF	2009	X	X	X		X
Chépy	France	4	Enercon	EDF	2003		X	X	X	X
La Citadelle	France	14	Enercon	EDF	2007		X	X		X
Nibas	France	12	Enercon	EDF	2004		X	X	X	X
Plouguin	France	8	Enercon	EDF	2005		X	X		X
Thames River I et II	Ontario	4 x 10 5 x 10	Enercon	OPA	2009 2010	X	X	X		X
Chasse-Marée	France	9	Enercon	EDF	2010			X		X
Grand Camp	France	10	Enercon	EDF	2010			X		X
Ronchois	France	30	Enercon	EDF	2010			X		X
St-Patrick	France	35	Siemens	EDF	2010 (acquired in 2012)			X	X	X
Vron	France	8	Enercon	EDF	2013		X	X		X
Seigneurie de Beupré 2 & 3	Québec, Canada	272	Enercon	HQD	2013	X	X	X		X
La Vallée	France	32	Gamesa	EDF	2013			X		X
Fortel-Bonnières	France	23	GE	EDF	2014	X	X	X		X
Seigneurie de Beupré 4	Québec, Canada	68	Enercon	HQD	2014	X	X	X		X
Témiscouata I	Québec, Canada	24	Enercon	HQD	2014	X	X	X		X
St-François	France	23	GE	EDF	2015	X	X			X
Côte-de-Beupré	Québec, Canada	24	Enercon	HQD	2015	X	X	X		X

Projects	Location	Power (MW)	Turbine	Client	COD	Role of Boralex				
						Developer	Construction/General	Operator	Turbine Maintenance	Collector, Sub-station Road network Maintenance
Témiscouata II	Québec, Canada	52	Enercon	HQD	2015	X	X	X		X
Frampton	Québec, Canada	24	Enercon	HQD	2015		X	X		X
Calmont	France	14	Senvion	EDF	2015		X	X		X
Coat Conval	France	8	Enercon	EDF	2008	codev	X	X		X
Leign Ar Gasprenn	France	8	Enercon	EDF	2009	codev	X	X		X
Les Eparmonts	France	12	Senvion	EDF	2009	X	X	X	X	X
Pannecé - Beauséjour et La Vallière	France	18	Vestas	EDF	2009 – 2010		X	X	X	X
Vallée de l'Arce (1 + 2 + 3)	France	30	Senvion	EDF	2009	X	X	X	X	X
La Bouleste	France	10	Gamesa	EDF	2010			X	X	X
Haut de Conge (1 + 2 + 3)	France	28	Senvion	EDF	2010-2013	X	X	X	X	X
Coulonges	France	36	Senvion	SEOLIS	2011		X	X	X	X
Charmoy, Moulin à vent	France	10	Vestas	EDF	2011	X	X	X	X	X
Sources de la Loire	France	18	Senvion	EDF	2011	X	X	X	X	X
Pays d'Othe	France	8	Vestas	EDF	2014	X	X	X	X	X
Comes de l'Arce	France	10	Vestas	EDF	2015	X	X	X	X	X
Touvent	France	13.8	Enercon	EDF	2016		X	X		X
Plateau de Savernat 1	France	16	Senvion	EDF	2016	X	X	X		X
Port Ryerse	Ontario	10	Enercon	IESO	2016		X	X		X
NRWF	Ontario	230	Enercon	IESO	2016		X	X		X

*A bidder must demonstrate that its proposal can be developed, financed, and constructed and be technically viable within a commercially reasonable timeframe. The bidder is required to provide sufficient information and documentation that shows that the bidder's resources, process and schedule are adequate for the acquisition of all rights, permits and approvals for the project and for the financing of the project consistent with the proposed project milestone dates.*

The Proposal master schedule is presented as Attachment SBx 10.1.

**10.1** *Identify the elements on the critical path. The schedule should include, at a minimum, preliminary engineering, financing, acquisition of real property rights, Federal, state and/or local permits, licenses, environmental assessments and/or environmental impact statements (including anticipated permit submittal and approval dates), completion of interconnection studies and approvals, procurement, facility contracts, start of construction, construction schedule, fuel supply, and any other requirements that could influence the project schedule and the commercial operation date.*

[illegible]

[REDACTED]

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

[REDACTED]



[illegible]

[REDACTED]

## SECTION 11 OF THE APPENDIX B TO THE RFP PROJECT MANAGEMENT/EXPERIENCE

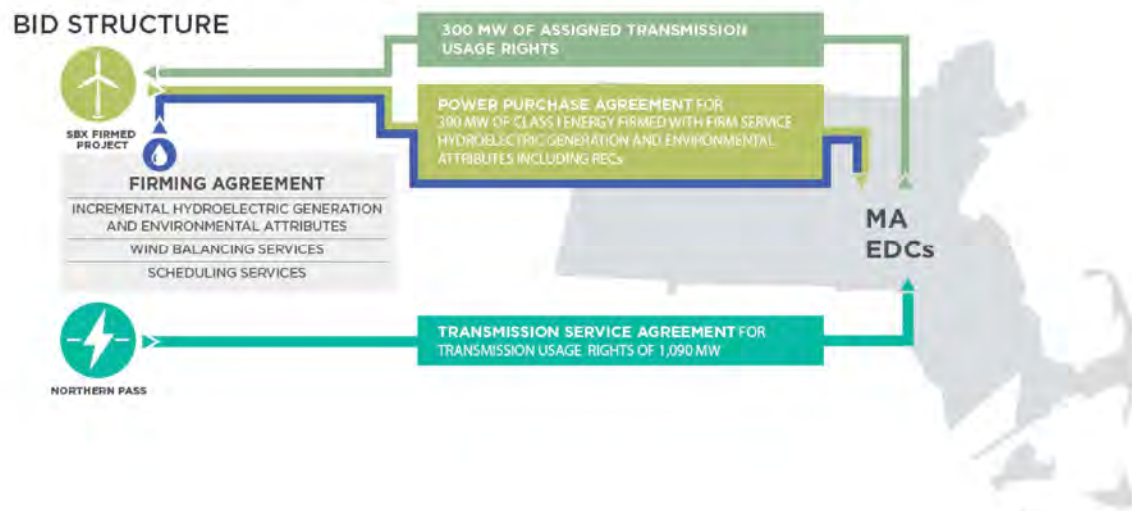
*Bidders are required to demonstrate project experience and management capability to successfully develop (for a project that includes new facilities or capital investment) and operate the project proposed. The Distribution Companies are particularly interested in project teams that have demonstrated success in projects of similar type, size and technology and, for projects that include new facilities or capital investment, can demonstrate an ability to work together effectively to bring the project to commercial operation in a timely fashion.*

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

Gaz Métro and Boralex have a 50%-50% partnership to build a new 300 MW wind energy project on the Seigneurie de Beauré territory, the SBx Wind Farm. Since 2005, Gaz Métro and Boralex have partnered to develop two out of the three previous phases of Seigneurie de Beauré Wind Farms. The total installed capacity of the existing Seigneurie de Beauré Wind Farms is 364 MW, 340 MW equally owned by Gaz Métro/Valener and Boralex.

Gaz Métro and Boralex also negotiated with HQ Production a Firming Agreement to support the Wind PPAs offered by the Wind Developer to the Distribution Companies, as described in Wind Developer's Section 2.

The chart below presents the organizational chart of the SBx Firmed Project.



**11.2** *For a project that includes new facilities or capital investment, provide statements that list the specific experience of the bidder and each of the project participants (including, when applicable, the bidder, partners, EPC contractor and proposed contractors), in developing, financing, owning, and operating generating or transmission facilities (as applicable), other projects of similar type, size and technology, and any evidence that the project participants have worked jointly on other projects.*

### **Gaz Métro and Boralex's experience**

Both Gaz Métro and Boralex have strong experience in developing, financing, owning and operating wind generation projects. Over the years, Gaz Métro and Boralex have built multidisciplinary teams of experts in project management, risk management, finance, procurement, reporting, and legal affairs as described in Wind Developer's Section 11.4. Gaz Métro and Boralex, developed Seigneurie de Beaupré 2 & 3 Wind Farms and Seigneurie de Beaupré 4 Wind Farm, for a total installed capacity of 340 MW. Gaz Métro and Boralex have solid experience in complex financing arrangements (including modeling, tendering, selecting banks, and establishment of funding and providing equity) as explained in Wind Developer's Section 5.3. Wind Developer won two prestigious awards for the Seigneurie de Beaupré 2 & 3 Wind Farms financing: The Project Finance International Awards 2011 for the Americas Renewables Deal of the Year award, and the Project Finance Americas Deals of the Year for the best North American Wind Deal in 2011.

The Seigneurie de Beaupré 2 & 3 Wind Farms have been operated for three years, and Seigneurie de Beaupré 4 Wind Farm for two years. Gaz Métro has been mostly responsible for performance monitoring and reporting, while Boralex has been responsible for operating, monitoring, maintaining and inspecting Seigneurie de Beaupré Wind Farms.

### **Gaz Métro**

Gaz Métro's experience in developing, financing, owning, and operating large and complex renewable facilities comes from the development of the Seigneurie de Beaupré Wind Farms, but also from the development of other utility-scale power generation projects directly and through Green Mountain Power (GMP), a Control Group Member and wholly owned subsidiary. Wind Developer's Section 11.5 presents a table of selected energy projects successfully developed by Gaz Métro and GMP.

Over six decades, Gaz Métro has developed extensive knowledge in project development (including preparing, designing, scheduling, budgeting, engineering, procurement of materials and equipment, obtaining the regulatory and environmental approvals and other permits and social acceptability), and operation in the energy field, for instance, natural gas network extensions and liquefied natural gas plant expansion.

### **Boralex**

With a strong background in project development, Boralex is an independent power producer whose core business is dedicated to the development and operation of renewable energy power stations. Almost all power generation plants currently operated by Boralex were fully or partially developed by Boralex.

Boralex operates an asset base in Canada, France, and the US with a capacity of 1,535 MW, with 1,365 MW under its control.

Boralex is also developing, both independently and with Canadian and European partners, a number of energy projects with the objective of achieving an asset base under its control of 2,000 MW by 2020.

With more than 300 employees, Boralex is known for its diversified expertise and in-depth experience with four power generation types: wind, hydroelectric, thermal and solar. The table below presents an overview of Boralex's renewable generation capacity by region.



Boralex's team is responsible for all aspects of the development and operation of renewable energy generation facilities: Real estate management, resource analysis, environment, permitting, business, project development, in-house engineering, construction, construction management, interconnection planning, finance, M&A, and O&M.

For a complete list of Boralex project experience including its role in each project, please refer to the table in Wind Developer's Section 9.5.

**11.3** *For a bid that includes existing facilities, provide statements that list the specific experience of the bidder and each of the project participants (including, when applicable, the bidder, partners, EPC contractor and proposed contractors), in owning and operating generating or transmission facilities (as applicable), other projects of similar type, size and technology, and any evidence that the project participants have worked jointly on other projects.*

As the SBx Wind Farm is a not an existing facility, this section is not applicable.

**11.4** *Provide a management chart that lists the key personnel dedicated to this project and provide resumes of the key personnel. For Eligible Facilities or Transmission Projects that are not yet in-service, key personnel of the bidder's development team having substantial project management responsibilities must have:*

- i. *Successfully developed and/or operated one or more projects of similar size or complexity or requiring similar skill sets; and*
- ii. *For a project that includes new facilities or capital investment, experience in financing power generation projects (or have the financial means to finance the project on the bidder's balance sheet).*

Gaz Métro and Boralex team members have experience in planning, developing, constructing, financing, and operating large and complex renewable facilities in North America.

In order to demonstrate the required experience of the designated team, the Proposal presents a selection of seasoned team members with experience in developing and operating new facilities and capital investment.

Gaz Métro and Boralex have been developing the Seigneurie de Beauré territory for more than 10 years. They developed and built the Seigneurie de Beauré Wind Farms, representing 340 MW of installed capacity on the same territory as SBx Wind Farm. Most of the Wind Developer team members below played a crucial role in the Seigneurie de Beauré Wind Farms.

Through the years, they have clearly and successfully demonstrated their ability to work together effectively to bring their projects to commercial operation in a timely fashion.

Gaz Métro and Boralex employees are part of the entities core strength. The companies have world-class teams of experts in project management, development, legal and regulatory affairs, public affairs and communications, finance and engineering.

The following links provide details about the Gaz Métro and Boralex management teams:

[https://www.gazmetro.com/en/about/the\\_company/governance/management-team/](https://www.gazmetro.com/en/about/the_company/governance/management-team/)

<http://www.boralex.com/profile/governance>

Below is the management chart showing Gaz Métro and Boralex's key personnel involved in this development. Their full CVs can be found in Attachment SBx 11.4.



Project Steering Committee			
<b>Martin Imbleau</b> <i>Senior Vice President, Operations, Transport and Development of New Energies</i>		<b>Hugues Girardin</b> <i>Vice President, Development</i>	
<b>Étienne Champagne</b> <i>Vice President, Construction and development of emerging markets</i>			
Development		Project Management, Operations and Engineering	
<b>Jean-François Jaimes</b> <i>Manager, Development and Renewable Energy</i>	<b>Rafael Bourrellis</b> <i>Director, Development and Acquisitions</i>	<b>Benoit Leduc</b> <i>Director, Administrative Services, Major Projects</i>	<b>Martin St-Pierre</b> <i>Technical Director</i>
	<b>Rodrigo Moura</b> <i>Development Manager US</i>		<b>Samuel Richard</b> <i>Project Director</i>
	<b>Denis Legallais</b> <i>Development Manager Canada</i>		<b>Alain Pouliot</b> <i>Director of Operations</i>
Legal Affairs		Finance	
<b>Félix Turgeon</b> <i>Director, Legal and Contractual Affairs Department</i>	<b>Pascal Hurtubise</b> <i>Vice President, Chief Legal Officer and Corporate Secretary</i>	<b>Éric Lachance</b> <i>Vice President, Finance</i>	<b>Guy Daoust</b> <i>Vice President, Finance</i>
		<b>Geneviève Deschamps</b> <i>Assistant Treasurer</i>	
Communications and Public Affairs			
<b>Frédéric Krikorian</b> <i>Director, Sustainable Development, Public and Government Affairs</i>	<b>Julie Cusson</b> <i>Director, Public Affairs &amp; Communications</i>		

11.5 Provide a listing of all projects the project sponsor has successfully developed or that are currently under construction. Provide the following information as part of the response:

- i. Name of the project
- ii. Location of the project
- iii. Project type, size and technology
- iv. Commercial operation date
- v. Estimated and actual capacity factor of the project for the past three years
- vi. Availability factor of the project for the past three years
- vii. References, including the names and current addresses and telephone numbers of individuals to contact for each reference.

## Gaz Métro

Gaz Métro's experience mainly comes from the development of 11 utility-scale projects, directly and through GMP. Gaz Métro has strong experience in developing, financing, constructing, and operating through its 11 wind and solar utility-scale power generation projects

Project	Location	Project type	Size (MW)	Technology	COD	Status	Estimated and actual capacity over 3 years	Availability Factor over 3 years
Seigneurie de Beaupré 2 Wind Farm (SB2)	QC	Wind	132	Enercon E-82 and E-70 turbines	2013	In Operation	■	■
Seigneurie de Beaupré 3 Wind Farm (SB3)	QC	Wind	140	Enercon E-82 and E-70 turbines	2013	In Operation	■	■
Seigneurie de Beaupré 4 Wind Farm (SB4)	QC	Wind	68	Enercon E-82 and E-92 turbines	2014	In Operation	■	■
Searsburg Wind Power	VT	Wind	6	Zond Z-P40-FS turbines	1997	In Operation	■	■
Kingdom Community Wind	VT	Wind	63	Vestas V112 turbines	2012	In Operation	■	■
Stafford Hill Solar Farm	VT	Solar	2.5	Fixed-tilt solar array on a closed and capped landfill	2014	In Operation	■	■
Richmond Solar	VT	Solar	2.8	Fixed-tilt solar modules technology	2016	In Operation	■	■
Williston Solar	VT	Solar	6.7	Fixed-tilt solar modules technology	2016	In Operation	■	■
Hartford Solar	VT	Solar	7.03	Fixed-tilt solar array on property previously used as a sandpit	2016	In Operation	■	■
Williamston Solar	VT	Solar	7.06	Fixed-tilt solar modules technology	2016	In Operation	■	■
Panton Solar	VT	Solar	6.27	Single-axis tracker solar array	2016	In Operation	■	■



For further information with respect to any of these projects listed in the table above, the Selection Team should contact:

Martin Imbleau  
Senior Vice President, Operations, Transport and Development of New Energies Gaz Métro  
1717, du Havre street  
Montréal, Québec, Canada  
H2K 2X3

Étienne Champagne  
Vice President, Construction and Development of emerging markets  
Gaz Métro  
1717, du Havre street  
Montréal, Québec, Canada  
H2K 2X3

## Boralex

Boralex has solid know-how in developing, financing, constructing, and operating with its utility-scale power generation projects.

Project	Location	Project type	Size (MW)	Technology	COD	Status	Estimated CF over 3 years	Availability Factor over 3 years
Beauport	Canada	Hydroelectric	4	NA	1908	In Operation	■	■
Buckingham	Canada	Hydroelectric	10	NA	1913	In Operation	■	■
Côte-de-Beaupré	Canada	Wind	24	Enercon turbines	2015	In Operation	■	■
East Angus	Canada	Hydroelectric	2	NA	1898	In Operation	■	■
Forestville	Canada	Hydroelectric	12	NA	1995	In Operation	■	■
Frampton	Canada	Wind	24	Enercon turbines	2015	In Operation	■	■
Jamie Creek	Canada	Hydroelectric	22	NA	2014	In Operation	■	■
Moose Lake	Canada	Wind	15	NA	2020	Under Construction	■	■
Nrwf	Canada	Wind	230	Enercon turbines	2016	In Operation	■	■
Ocean Falls	Canada	Hydroelectric	14	NA	1922	In Operation	■	■
Otter Creek	Canada	Wind	50	NA	2020	In Development	■	■
Port Ryerse	Canada	Wind	10	Siemens turbines	2016	In Operation	■	■
Rimouski	Canada	Hydroelectric	4	NA	1996	In Operation	■	■
Saint-Lambert	Canada	Hydroelectric	6	NA	1995	In Operation	■	■
Seigneurie de Beaupré 2 & 3 Wind Farms	Canada	Wind	272	Enercon turbines	2013	In Operation	■	■
Seigneurie de Beaupré 4 Wind Farm	Canada	Wind	68	Enercon turbines	2014	In Operation	■	■
Senneterre	Canada	Thermal	35	NA	2000	In Operation	■	■
Témiscouata I	Canada	Wind	24	Enercon turbines	2014	In Operation	■	■
Témiscouata II	Canada	Wind	52	Enercon turbines	2015	In Operation	■	■
Thames River	Canada	Wind	90	Enercon turbines	2011	In Operation	■	■
Vaughan	Canada	Solar	1	NA	2015	In Operation	■	■
Yellow Falls	Canada	Hydroelectric	16	NA	2017	Under Construction	■	■
Ally-Mercoeur	France	Wind	39	GE turbines	2005	In Operation	■	■
Artois	France	Wind	23	NA	2017	Under Construction	■	■
Avignonet-Lauragais	France	Wind	13	Nordex/Enercon turbines	2002	In Operation	■	■

Project	Location	Project type	Size (MW)	Technology	COD	Status	Estimated CF over 3 years	Availability Factor over 3 years
Avignonet-Lauragais	France	Solar	5	NA	2011	In Operation	■■■■	■■■■
Blendecques	France	Thermal	12	NA	2001	In Operation	■■■■	■■■■
Calmont	France	Wind	14	Senvion turbines	2015	In Operation	■■■■	■■■■
Cham Longe	France	Wind	23	GE / Enercon turbines	2010	In Operation	■■■■	■■■■
Chasse Marée	France	Wind	9	Enercon turbines	2010	In Operation	■■■■	■■■■
Chemin de Gres	France	Wind	30	NA	2017	Under Construction	■■	■■
Chépy	France	Wind	4	Enercon turbines	2003	In Operation	■■■■	■■■■
Coat Conval	France	Wind	8	Enercon turbines	2008	In Operation	■■■■	■■■■
Comes de L'arce	France	Wind	10	Vestas turbines	2015	In Operation	■■■■	■■■■
Coulonges	France	Wind	36	Senvion turbines	2011	In Operation	■■■■	■■■■
Cruis	France	Solar	12	NA	2020	In Development	■■	■■
Fortel-Bonnières	France	Wind	23	GE turbines	2014	In Operation	■■■■	■■■■
Haut de Conge	France	Wind	28	Senvion turbines	2010	In Operation	■■■■	■■■■
La Bouleste	France	Wind	10	Gamesa turbines	2010	In Operation	■■■■	■■■■
La Citadelle	France	Wind	14	Enercon turbines	2007	In Operation	■■■■	■■■■
La Vallée	France	Wind	32	Gamesa turbines	2013	In Operation	■■■■	■■■■
Le Grand Camp	France	Wind	10	Enercon turbines	2010	In Operation	■■■■	■■■■
Le Pelon	France	Wind	10	NA	2020	In Development	■■	■■
Leign Ar Gasprenn	France	Wind	8	Enercon turbines	2009	In Operation	■■■■	■■■■
Les Cigalettes	France	Solar	10	NA	2015	In Operation	■■■■	■■■■
Les Éparmons	France	Wind	12	Senvion turbines	2009	In Operation	■■■■	■■■■
Mont de Bagny	France	Wind	24	NA	2017	Under Construction	■■	■■
Montagne d'Aureille	France	Wind	16	NA	2020	In Development	■■	■■
Moulin À Vent	France	Wind	10	Vestas turbines	2011	In Operation	■■■■	■■■■
Moulins du Lohan	France	Wind	51	NA	2017	Under Construction	■■	■■
Nibas	France	Wind	12	Enercon turbines	2004	In Operation	■■■■	■■■■
Pannecé	France	Wind	18	Vestas turbines	2009	In Operation	■■■■	■■■■
Pays D'othé	France	Wind	8	Vestas turbines	2014	In Operation	■■■■	■■■■
Plateau de Savernat	France	Wind	16	Senvion turbines	2016	In Operation	■■■■	■■■■
Plouguin	France	Wind	8	Enercon turbines	2006	In Operation	■■■■	■■■■
Ronchois	France	Wind	30	Enercon turbines	NA	In Operation	■■■■	■■■■

Project	Location	Project type	Size (MW)	Technology	COD	Status	Estimated CF over 3 years	Availability Factor over 3 years
Saint-François	France	Wind	23	GE turbines	2015	In Operation	■■■	■■■
Saint-Patrick	France	Wind	34	Siemens turbines	2009	In Operation	■■■	■■■
Sources de la Loire	France	Wind	18	Senvion turbines	2011	In Operation	■■■	■■■
Touvent	France	Wind	14	Enercon turbines	2016	In Operation	■■■	■■■
Vallée de L'arce	France	Wind	30	Senvion turbines	2009	In Operation	■■■	■■■
Voie des Monts	France	Wind	10	NA	2017	Under Construction	■	■
Vron	France	Wind	8	Enercon turbines	2013	In Operation	■■■	■■■
Fourth Branch	USA	Hydroelectric	3	NA	1987	In Operation	■■■	■■■
Hudson Falls	USA	Hydroelectric	46	NA	1995	In Operation	■■■	■■■
Middle Falls	USA	Hydroelectric	2	NA	1989	In Operation	■■■	■■■
New York State Dam	USA	Hydroelectric	11	NA	1990	In Operation	■■■	■■■
Sissonville	USA	Hydroelectric	3	NA	1990	In Operation	■■■	■■■
South Glens Falls	USA	Hydroelectric	14	NA	1994	In Operation	■■■	■■■
Warrensburg	USA	Hydroelectric	3	NA	1988	In Operation	■■■	■■■

For additional details about each of those projects, please contact:

Rafael Bourrellis  
Director, Development and Acquisitions  
Boralex  
772 Sherbrooke Street West, suite 2  
Québec (Canada)  
J0A 1B0

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

- i. Construction Period Lender, if any
- ii. Operating Period Lender and/or Tax Equity Provider, as applicable
- iii. Financial Advisor
- iv. Environmental Consultant
- v. Facility Operator and Manager
- vi. Owner's Engineer
- vii. EPC Contractor (if selected)
- viii. Transmission Consultant
- ix. Legal Counsel

- i. [REDACTED]  
[REDACTED]  
[REDACTED]
- ii. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- iii. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- iv. [REDACTED]  
[REDACTED]  
[REDACTED]
- v. [REDACTED]  
[REDACTED]  
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- vi. [REDACTED]  
[REDACTED]
- vii. [REDACTED]  
[REDACTED]  
[REDACTED]
- viii. [REDACTED]  
[REDACTED]  
[REDACTED]
- ix. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

11.7 *Provide details of the bidder’s experience in ISO-NE other Markets affected by the bid. With regard to bidder’s experience with ISO-NE markets, please indicate the entity that will assume the duties of Lead Market Participant for your Project. Please provide a summary of the proposed Lead Market Participant’s experience with each of the ISO-NE markets.*

[REDACTED]  
[REDACTED]  
[REDACTED]

Through its subsidiaries, Gaz Métro has valuable experience with ISO-NE. Gaz Métro has been an important electricity producer and distributor in New England for more than ten years. In 2007, Gaz Métro acquired GMP, which is the largest electric distribution utility in Vermont, serving over 70% of the market and more than 265,000 residential and business customers. GMP has participated in ISO New England markets since their inception and continuously manages a portfolio of owned and contracted supply resources in the region on behalf of their customers in Vermont. GMP’s owned and jointly-owned generating resources included hydroelectric, wind, fossil fuel, biomass, and nuclear facilities that produce energy, capacity, and ancillary services for the ISO New England marketplace. GMP is the lead participant for all of their wholly owned plants located in Vermont.

GMP is an active participant in the New England renewable markets where they buy and sell Renewable Energy Credits (RECs) to satisfy compliance requirements in Vermont and support the requirements in the surrounding states.

GMP owns significant economic interests in Transco and Velco. Velco's main activities are to manage the day-to-day operations of Transco, which its main activities are planning, building, operating and a high-voltage electricity transmission system serving electricity to 17 distributors in Vermont and two in New Hampshire through ISO-NE. GMP is also a participant in the 1,600 MW Phase II HVDC transmission facility connecting New England and Quebec.

Gaz Métro and its subsidiaries are committed to making a positive contribution on their clients and the community. Gaz Métro's activities in Vermont are regulated by the FERC and by other regulatory agencies such as the Vermont Public Services Bureau. Gaz Métro and its subsidiaries maintain effective and collegial relationships with regulatory authorities.

SECTION 12 OF THE APPENDIX B TO THE RFP  
EMISSIONS

*Not applicable to wind energy projects.*

*12.1 For existing generation facilities, provide emissions estimates based on available continuous emissions monitoring data. Where continuous emissions monitoring data is not available, provide emissions estimates based on the most recent stack emissions test conducted using an EPA reference method approved by the applicable permitting and enforcement authority. Where continuous emissions data or actual stack emissions test data are not available, provide emissions estimates based on emissions factors from the latest edition of EPA's AP-42, Compilation of Air Pollutant Emissions Factors.*

*For new generation facilities, provide emissions estimates based on available data from the unit manufacturer. Alternatively, provide actual emissions data determined in accordance with the paragraph above for a similar facility built within the past 3 years. Include copies of supporting documentation for all emissions estimates.*

The SBx Firmed Project is composed of RPS Class I Renewable Generation Unit Facility and Incremental Hydroelectric Generation.

The SBx Wind Farm creates no air emission and no direct GHG emission.

For the Incremental Hydroelectric Generation, please refer to HRE's Section 12.1.

*12.2 Describe any past investments that will, or have been made to your facility to improve its emissions profile or any planned future investments made to your facility in order to improve its emissions profile. Pollutant specific emissions improving technologies include, but are not limited to:*

- NOx – Selective/Non-Selective Catalytic Reduction*
- SOx – wet/dry scrubbers*
- PM – fabric filter/bag house, electrostatic precipitator, cyclone separator*
- CO – oxidation catalyst*

*Investments that improve overall emissions include, but are not limited to:*

- equipment tune-ups (improves combustion efficiency and emissions)*
- boiler tube replacements (improves heat transfer efficiency and reduces fuel use)*
- other efficiency improvements (e.g., installing a heat exchanger to use waste heat to pre-heat feed water to the boiler)*

*Include control equipment specifications, date(s) of installation, expected life of equipment, benefits gained from the addition of such equipment, etc.*



The SBx Firmed Project is composed of RPS Class I Renewable Generation Unit Facility and Incremental Hydroelectric Generation, which are not thermal generation facilities. None of the technologies or investments listed apply to wind energy and hydroelectric generation.

*12.3 Describe how your project will contribute to the Massachusetts 2008 Global Warming Solutions Act (GWSA) and the 2010 Clean Energy and Climate Plan for 2020. Describe how your project will contribute both to the short term 2020 goal, and longer term 2050 goal found in these laws.*

The SBx Firmed Project is a 300 MW wind generation facility proposed by Wind Developer that will deliver New Class 1 energy firmed with Incremental Hydroelectric Generation. The SBx Firmed Project, through its provision of 300 MW of Class I Energy firmed with Incremental Hydroelectric Generation will help the Commonwealth reach its Global Warming Solutions Act's targets: the SBx Project provides significant and sustainable greenhouse gas reductions, thus accelerating the shift to a low-carbon economy.

[REDACTED]

SECTION 13 OF THE APPENDIX B TO THE RFP  
CONTRIBUTION TO EMPLOYMENT AND ECONOMIC DEVELOPMENT AND OTHER  
DIRECT AND INDIRECT BENEFITS

*13.1 Please provide an estimate of the number of jobs to be created directly during project development and construction (for a project that includes new facilities or capital investment), and during operations, and a general description of the types of jobs created, estimated annual compensation, the employer(s) for such jobs, and the location. Please treat the development, construction, and operation periods separately in your response.*

Please refer to the NPT's Section 13.1.

*13.2 Please provide the same information as provided in response to question 13.1 above but with respect to jobs that would be indirectly created as a result of the proposed project.*

Please refer to the NPT's Section 13.2.

*13.3 Please describe any other economic development impacts (either positive or negative) that could result from the proposed project, such as creating property tax revenues or purchasing capital equipment, materials or services for New England businesses. Please provide the location(s) where these economic development benefits are expected to occur.*

Please refer to the NPT's Section 13.3.

*13.4 To the extent not already specified elsewhere in your response, please address the factors listed in Section 2.2.2.9 and describe any benefits or impacts associated with the proposed project.*

Please refer to the NPT's Section 13.4.

*13.5 Describe how your project will (a) contribute to reducing winter electricity price spikes in Massachusetts, and (b) guarantee energy delivery in winter months. Class I RPS eligible projects must guarantee that 70% of energy in their delivery profile of the Winter Peak Period will be delivered over the course of every Winter Peak Period (see Section 2.2.2.7). Clean Energy Generation for projects containing firm service hydroelectric generation, and Clean Energy from new Class I RPS eligible resources paired with firm service hydroelectric generation, will be required to submit a delivery profile with no Winter Peak Period hour less than 60 percent (60%) of their highest annual single hourly delivery claimed in their annual delivery profile.*

[REDACTED]

[REDACTED]

SECTION 14 OF THE APPENDIX B TO THE RFP  
ADDITIONAL INFORMATION REQUIRED FOR TRANSMISSION PROJECTS (AND ALL  
SYSTEM UPGRADES ASSOCIATED WITH PROPOSED TRANSMISSION PROJECTS)

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*Bids that include Transmission Projects (and all System Upgrades) must also provide the following information:*

**14.1 Transmission Project Information**

- i. Overall project description*
- ii. The operating voltage of the proposed project*
- iii. The type of structures (such as steel towers or poles) that would be used for the proposed project*
- iv. The length of the proposed transmission line and the type(s) of terrain and land ownership of the proposed ROW*
- v. The substation facilities (number of breakers, transformers, etc.) required at each terminal of the proposed project and information as to how the new facilities would interconnect to any existing facilities.*
- vi. The estimated costs of the proposed project broken out into separate categories as described below for transmission facilities and substation facilities in nominal year dollars.*
- vii. Provide a proposed Appendix for project development through release for operation that includes key critical path items, such as:*
- viii. Bidder must indicate whether it proposes to recover abandonment costs for its transmission project from the Distribution Companies, as described in Section 2.2.2.6.2 of this RFP. If so, Bidder must acknowledge that recovery of any such abandonment costs shall be in accordance with FERC rules and policies, and also acknowledge that in no event will a Bidder seek to recover abandonment costs if the abandonment was caused directly or indirectly by some act or failure to act of the Bidder. Bidder must further affirmatively commit not to seek from FERC or any other agency or authority any treatment of abandonment costs inconsistent with the provisions of Section 2.2.2.6.2 of the RFP. To the extent the Bidder proposes to recover abandonment costs, such proposal should be further described as set forth in Appendix C-2 of this RFP.*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- i. [REDACTED]
- ii. [REDACTED]
- iii. [REDACTED]
- iv. [REDACTED]
- v. [REDACTED]
- vi. [REDACTED]

<sup>3</sup> Exchange rate of 0.7759 for CAD vs. USD in date of 2017/07/10 has been used to convert all CAD amounts to USD in the Section (reference: Bank of Canada).

[Redacted]

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vii. [Redacted]  
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[Redacted]  
[Redacted]

[Redacted]  
[Redacted]  
[Redacted]

viii. [Redacted]  
[Redacted]

[REDACTED]

14.2 *The proposed payment required for the transmission project and all system upgrades.*

[REDACTED]

14.3 *The Appendix of the payments defined in 14.2 above including when the payments will commence, how often payments will be required and the length of time over which payments will be required. In no event may payments commence before the Transmission Project is placed in service.*

[REDACTED]

14.4 *The design life of the project.*

[REDACTED]

14.5 *A description of the reliability benefits of the proposed Transmission Project and its impact on existing transmission constraints.*

[REDACTED]

SECTION 15 OF THE APPENDIX B TO THE RFP  
EXCEPTIONS TO FORM PPA AND OR VARIATIONS FROM THE PROPOSED TARIFF  
REQUIREMENTS

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*Please attach an explanation of any exceptions to the Form PPAs set forth in Appendix C-1 or Appendix C-2 to this Notice, including any specific alternative provisions in a redline format to the Form PPA.*

*Transmission bids must contain a proposed tariff, rate Appendix or transmission service agreement ("Transmission Agreement") that the Bidder proposes as the vehicle for recovery of its transmission costs from the Distribution Companies. In addition, all transmission bids must separately contain a detailed summary of the material provisions of the proposed Transmission Agreement. Such a summary should include, but not be limited to, a discussion of the key provisions set forth in Appendix C-3, as well as a cross-reference to the corresponding sections of the proposed Transmission Agreement where such provisions may be found.*

*Bidders are discouraged from proposing changes to the Form PPA and or variations from the Proposed Tariff requirements.*

Please refer to Attachment SBx 15.1 for Exceptions to Firmed Class 1 PPA.