EVALUATION REPORT

Evaluation of Proposals Received on August 26, 2020 in Response to a Request for Proposals for a Developer of a Photovoltaic System on Facilities Owned by Kenilworth Public Schools Board of Education

Prepared for:
Kenilworth Public Schools Board of Education

By:
The Kenilworth Public Schools Board of Education Evaluation Team

Dated:
October 9, 2020

Evaluation Report
Table of Contents

Report Sections — Page

Attachments

Executive Summary

This Report is being provided pursuant to the requirements of the competitive contracting provisions of the Public School Contracts Law, specifically, N.J.S.A. 18A:18A-4.1(k); LFN 2008-20, dated December 3, 2008, *Contracting for Renewable Energy Services*; BPU protocol for measuring energy savings in PPA agreements (*Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines, dated February 20, 2009*); LFN 2009-10, dated June 12, 2009, *Contracting for Renewable Energy Services: Update on Power Purchase Agreements,* and all other applicable law.

The purpose of the Evaluation Report is to provide the Kenilworth Public Schools Board of Education (hereafter referred to as "BOE"), with an evaluation of proposals received for its planned solar project and to provide a recommendation to the BOE.

The goal of the BOE is to implement a solar energy project that is environmentally responsible, educational and economically beneficial to the BOE. To this end, on July 20, 2020, the BOE issued a Request for Proposals ("RFP"), as amended, for a Power Purchase Agreement ("PPA") for the purchase by the BOE of electricity generated by photovoltaic solar energy systems ("Systems") implemented by a proposing firm ("Respondent") to the RFP, at its sole cost and expense (the Respondent to be awarded the project will be referred to as the "Successful Respondent"), to be located on facilities owned by the Kenilworth Public Schools Board of Education, in the County of Union, New Jersey.

Pursuant to the RFP, the Successful Respondent will finance, design, permit, construct, install, operate and maintain the System, all in accordance with the terms set forth in the RFP including the terms proposed on the Successful Respondent's PPA Price Quotation Proposal Forms. The Successful Respondent will also have all ownership rights to the potential tax benefits and Transition Renewable Energy Certificates ("TRECs") generated by the Systems at each facility and will monetize the TRECs.

The RFP contained technical, site specific requirements and the results of the preliminary feasibility assessment performed by the BOE's energy consultant, Gabel Associates, which defined and estimated the technical potential for the System. The RFP required respondents to perform their own assessment of technical potential and sizing of the Systems. Respondents were also encouraged to include educational and curriculum-based content as part of the proposed solution.

The BOE sought proposals for a mandatory "Option 1" as set forth in Article II of the RFP, which included only roof-mounted systems to be developed at the David Brearley High School and Middle School and the Harding Elementary School. The BOE also allowed, but did not require, Respondents to submit alternative proposal options. Under the RFP, the BOE retained sole discretion whether to consider these alternatives and to select the proposal option under which the PPA, if any, will be awarded. The Evaluation Team did not consider any of the alternative proposals received.

As set forth in the RFP, the Successful Respondent and the BOE will enter into a 15-year PPA under which the BOE will purchase all electricity produced from the System at a rate per kWh.

Production will be guaranteed by the Successful Respondent. Pursuant to law, the PPA price must be lower than the delivered cost of power from the local electric utility company; i.e. Public Service Electric & Gas ("PSE&G"). This PPA structure provides the BOE with a reduction in its energy expenditures and minimizes the uncertainty that may result from price increases in the electricity market during the 15-year term of the PPA, in addition to other environmental and educational benefits that may be realized by the BOE. At the conclusion of the PPA Term, the BOE will have three options; the default option is for the Successful Respondent or system owner to remove the system at their cost, the BOE will have the option to purchase the systems at a fair market value, and, if the law allows, an option for continued or renewed PPA. These last two options may result in potentially, significant long-term savings for the remaining life of the equipment.

To evaluate proposals, the BOE organized an Evaluation Team comprised of Administration personnel and supporting legal and energy professionals (collectively, "Evaluation Team"). The Evaluation Team developed the RFP and evaluation criteria, administered the procurement process (including site visits, RFP addenda, and written Q&A), determined legal completeness and technical compliance of the proposals received, conducted interviews with proposing teams, completed a detailed economic analysis, performed a collective evaluation and proposal ranking by consensus, and drafted this consensus-based Evaluation Report for consideration by the BOE in making an award decision. Evaluation of the proposals was based on point-ranking in a variety of categories, including financial benefits, technical design and approach factors, Respondent experience, and other factors as defined in the Evaluation Matrix included in the RFP[1].

The BOE received ten (10) proposals. After legal compliance review five (5) are recommend to be rejected and one (1) was voluntarily withdrawn as noted in the following report. The Evaluation Team performed an evaluation of the proposals from the four (4) remaining, compliant solution providers (hereafter referred to as "Respondents") on August 26, 2020 in response to the RFP, including:

- Advanced Solar Products (ASP)
- Solar Landscape (Solar Landscape)
- Concord Management Services (Concord)
- HESP Solar (HESP)

Following a legal and preliminary economic review, five proposals were considered complete and legally compliant with the requirements of the RFP. One Respondent voluntarily declined an interview, withdrawing from the process. The Evaluation Team completed interviews of all four (4) remaining, qualified Respondents. The Evaluation Team conducted a detailed technical and economic analysis, experience review, formal ranking of the proposals as per the evaluation criteria published in the RFP, and development of this Evaluation Report.

The Evaluation Team developed a consensus ranking of each proposal within each evaluation category, leading to an overall score for each proposal between 0 and 100. The proposal with the

[1] In accordance with the Competitive Contracting requirements of the Public School Contracts Law, the Evaluation Matrix was developed and published prior to the receipt of proposals in response to the RFP.

highest score represents the strongest weighted-balance of all factors considered. Based on information contained within the proposals, and additional information collected during the oral interviews, the Evaluation Team scored the four (4) proposals in accordance with the evaluation criteria specified in the RFP. Table 1 below summarizes the scores for each of the proposals:

Table 1: Evaluation of Proposals

Respondent	School	Solar Capacity	PPA Rate ($/kWh)	Escalation Rate	Points
ASP	Harding	293.9	$0.03	0.00%	73.49
	Brearley	440			
HESP	Harding	293.6	$0.02	0.50%	79.73
	Brearley	438			
Concord	Harding	263.66	$0.00	0.00%	78
	Brearley	769.91			
Solar Landscape	Harding	279.2	$0.03	1.00%	60.18
	Brearley	419.6			

Economic merit, particularly regarding savings through reduced utility bill payments, was evaluated in detail for each proposal. All of the four proposals received for the mandatory Option 1 provide savings, measured as the difference between the solar PPA rate and what it would cost to purchase the same electricity from the utility.

The strongest ranked proposal is the proposal from HESP Solar with 79.73 points and provides a 15-year net present value (NPV) of savings of approximately $539,047.

Based on the Evaluation Team's conclusions and the points allocated as described in the previous sections of this report, HESP solar received the highest score and provides the strongest overall proposal with the most overall benefit and the least overall risk to the BOE. The Evaluation Team recommends awarding the PPA to the highest ranked Respondent, HESP Solar..

1. Overview of the RFP

On July 20, 2020, the BOE issued an RFP for a PPA for electricity generated by the System to be financed, designed, installed, owned, operated and maintained by the Successful Respondent on the Kenilworth Public Schools' facilities. The BOE sought proposals for a mandatory "Option 1" as set forth in Article II of the RFP, which included roof mounted photovoltaic solar renewable energy systems located on the roofs of David Brearley High School/Middle School and Harding Elementary School. The BOE also allowed, but did not require, Respondents to submit alternative proposals.

The Successful Respondent and the BOE will enter into a PPA for fifteen (15) years, the maximum duration permitted by State law, under which the BOE will purchase the electricity produced from the System at the proposed rate per kWh with the proposed annual escalator. By law for the BOE to award a PPA, the PPA rate must be less than the local utility electric tariff in the initial year of the term. It is anticipated that the Successful Respondent will finance the project through a combination of revenues derived from the sale of the electrical output of the System to the BOE, the generation and sale of Transition Renewable Energy Certificates ("TRECs") to the TREC Administrator through the Transition Incentive Program, federal tax benefits (i.e. both investment tax credits and depreciation) and investor capital. At the end of the PPA term, the BOE will have the three options; (a) removal of the Systems at the PPA Provider's expense; or (b) if allowable by law, extend the PPA; or (c) purchase the System by the BOE at fair market value ("FMV").

Proposals were to be evaluated on the basis of price and non-price criteria, in accordance with competitive contracting provisions of the Public School Contracts Law, specifically, N.J.S.A. 18A:18A-4.1(k); LFN 2008-20, dated December 3, 2008, *Contracting for Renewable Energy Services*; BPU protocol for measuring energy savings in PPA agreements (*Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines, dated February 20, 2009*); LFN 2009-10, dated June 12, 2009, *Contracting for Renewable Energy Services: Update on Power Purchase Agreements,* and all other applicable law. Components of the RFP are as follows:

a) Solar Systems Size

A preliminary feasibility assessment was performed by the BOE's energy consultant, Gabel Associates, to identify the technical potential for a solar system at the BOE. Based upon this preliminary assessment, the available space for the Systems was estimated to have a total capacity of approximately of 535 kW DC for both facilities combined. Depending on the roof areas included and design approach, the proposed System sizes were expected to vary from Respondent to Respondent. The preliminary system size was capped at 90% of the facility's previous 12 months of On-Peak electricity usage. The RFP required that all proposals not exceed this 90% of the Baseline On-Peak Annual Usage cap.

The Respondents were provided with twelve (12) months of electric usage data and utility tariff information for the facilities included. The RFP also included conceptual layout designated the areas of the roofs that are available for the installation of solar arrays based on discussion with the BOE and its professionals.

b) Pricing and Other Commercial Requirements

The RFP required the Respondents to propose with system sizes, production guarantees, a PPA Price, and an annual escalation rate, if any, for every proposal submitted. In addition, all Respondents were required to provide a price adjustment factor to account for any increase in project development cost and unforeseen electrical interconnection or structural improvement costs. These adjustment factors provide a controlled way for unforeseen cost changes to be handled after award, if required.

Proposals were required to include the following information about each Respondent:

- Proposal PPA Price Quotation Sheets
- Respondent Information/Cover Letter
- Consent of Surety
- Agreement for Proposal Security in Lieu of Proposal Bond
- Proposal Bond
- Ownership Disclosure Statement
- Non-Collusion Affidavit
- Consent to Investigation
- Statement of Respondent's Qualifications
- Acknowledgement of Receipt of Addenda
- Affirmative Action Compliance Notice/Mandatory EEO Language
- Disclosure of Investment Activities in Iran
- Political Contributions
- Public Works Certificate
- Notice of Classification
- Total Amount of Uncompleted Contracts
- Business Registration Certificate

The RFP also contained specific standard terms that were to be included in the PPA agreement, as well as standard requirements for proposal and construction bonding, insurance, etc.

c) Technical Requirements

The RFP provided technical requirements as well as special site conditions as a preliminary guide for the Respondents' proposed System. These Exhibits were used as the minimum requirements to satisfy the RFP.

Prior to the release of the RFP, the BOE's energy consultant, Gabel Associates, reviewed the available hosting capacity map from the local electric distribution company, Public Service Electric & Gas (PSE&G), to inquire about interconnection difficulty. Currently the BOE does not have a reason to anticipate a difficult interconnection. This is a preliminary finding and not definitive; the only way to determine whether a solar project can be interconnected is to file an interconnection application once detailed designs are prepared.

d) Evaluation Process

To evaluate proposals, the BOE organized an evaluation team comprised of: Vincent Gonnella, Business Administrator/Board Secretary: John A. Hoffman, Esq., of Wilentz, Goldman & Spitzer; Scott Mihalick, AIA and Tammy L. Stouchko, IIDA, CID, EFM of SSP Architects, and Andrew Conte, CEM of Gabel Associates (collectively, "Evaluation Team"). The Evaluation Team developed the RFP, administered the procurement process (including site visits, RFP addenda, and written Q&A), determined legal completeness and technical compliance of the proposals received, conducted oral interviews with proposing teams, completed a detailed evaluation and proposal ranking by consensus, and drafted this Evaluation Report for consideration by the BOE in making an award decision.

The following milestones summarize the RFP development and evaluation process:

- 7/20/20 – RFP Issued
- 7/28/20 – Pre-proposal Conference and Site Tours
- 7/26/20 – Addendum No. 1 Issued
- 8/14/20 – Addendum No. 2 Issued
- 8/26/20 – Proposals Received
- 9/16/20 – Oral Interviews with Compliant Respondents
- 9/23/20 – Meeting of Evaluation Team to Rank Proposals
- 10/9/20 – Evaluation Report Issued
- 10/15/20 – Meeting with the BOE

2. Responses to the RFP

The BOE received ten (10) proposals and fully evaluated four (4) compliant proposals in response to the RFP as outlined in Table 2. Each Respondent consisted of a team made up of, at a minimum, a project developer (typically the PPA Provider) and an Engineering, Procurement and Construction ("EPC") company. Under this structure, the PPA Provider is responsible for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of the Systems. To accomplish this task, the PPA Provider will contract with an EPC to complete the required engineering and construction work.

Table 2: Overview of Respondent Teams

PPA Provider	EPC	Status
Spano Partners Holding*	Advanced Solar Products*	Evaluated
HESP Solar*	HESP Construction	Evaluated
Concord Management Services*	Infiniti Energy Services	Evaluated
Solar Landscape Development*	Solar Landscape	Evaluated
Greenskies Clean Energy	Eznergy*	Withdrawn
Davis Hill Development*	Suncycle Renewable Energy	Rejected – missing required documents (Notice of Classification, Public Works Certificate, financial information of proposing entity, Business Registration Certificate)
ForeFront Power	Ferreira Construction Co.*	Rejected – requesting material changes to PPA and contingent bid)
Geopeak Electric	Geopeak Energy*	Rejected– missing required documents (Proposing entity's Notice of Classification, uncomplete contracts)
Sunlight General Capital*	Suncycle Renewable Energy	Rejected– missing required documents (Proposing entity's Consent of Surety, Notice of Classification, Public Works Certificate, uncomplete contracts)
SunVest Solar*	A&I Electrical	Rejected – missing required documents (Proposing entity's Notice of Classification, classified for less than construction costs, uncomplete contracts)

* Proposing Firms

In this report, Advanced Solar Products and Spano Partners Holding will be referred to as ASP, HESP Solar and HESP Construction will be referred to as HESP, Concord Management Services and Infiniti Energy Services will be referred to as Concord, and Solar Landscape Development will be referred to as Solar Landscape.

The proposals that provided all the necessary documentation as required of Respondents by the RFP were evaluated. Proposals that were missing required documentation or information detailed in the RFP were rejected. One Respondent was invited to participate in an interview but instead declined the interview, withdrawing their proposal. Table 3 provides an overview of the proposals that were accepted and evaluated the BOE.

Table 3: Overview of Received Proposals

Respondent	School	Solar Capacity	PPA Rate ($/kWh)	Escalation Rate
ASP	Harding	293.90	$0.032	0.0%
	Brearley	440.00		
HESP	Harding	293.60	$0.019	0.5%
	Brearley	438.00		
Concord	Harding	263.66	$0.000	0.0%
	Brearley	769.91		
Solar Landscape	Harding	279.20	$0.025	1.0%
	Brearley	419.60		

Attachment 1 is a detailed summary of the key information from the proposal submitted by each responsive proposing team.

3. Decision Making Strategy and Proposal Evaluation Criteria

Evaluation of the proposals was based on point ranking in a variety of categories, including economic benefits, design strategy, technical proposal, construction management, experience and financial capability, and educational value. The full Evaluation Team developed a consensus ranking of each proposal within each evaluation category, leading to an overall score for each proposal between 0 and 100. The proposal with the highest score represents the strongest weighted balance of all factors considered.

Economic merit, as determined by projected net savings realized by the project, was a dominant factor in the evaluation. As allowed by Competitive Contracting law, it is not the only factor considered in the evaluation. Other considerations, such as risk, design merit, and experience, as well as educational value, are also part of the evaluation. The strongest ranked proposal is based on a combination of relative economic strength along with these other factors.

The Evaluation Criteria and Matrix used for proposal ranking, which was also included in the RFP, is as follows:

CATEGORY	EVALUATION FACTOR	WEIGHTING
Financial Benefits	NPV of Benefits	50
Design & Approach	Design Strategy & Innovative Benefits	10
	Technical Approach and Construction Management	20
Respondent's Experience & Capability	Proposal Team Experience	10
	Financial Capability	7
Educational Value	Educational Materials	3
Total		100

The Evaluation Criteria scoring for each proposal Option are provided in **Attachment 2**. The following sections of this Evaluation Report provide a review of the evaluation criteria for each Respondent and its associated proposal.

4. Evaluation: Economic Benefit

The BOE realizes economic benefits from the installation of a solar project through the energy costs savings generated by purchasing electricity from the solar project through a PPA at a cost lower than the cost of electricity that would otherwise be delivered by and/or purchased from the local electric utility (otherwise referred to as 'grid-sourced' electricity).

To calculate the estimated energy cost savings for the BOE, Gabel Associates prepared a forecast of delivery rates under the local utility tariff rate for Public Service Electric & Gas ("PSE&G") and added the forecasted electricity supply costs. Supply costs were evaluated based on both forecasted third-party supplier (TPS) rates and Basic Generation Service rates ("BGS" or default service). The forecasted total electricity costs calculated as if the BOE continued the current purchasing strategy (PSE&G and TPS) over the next fifteen (15) years was compared to the total electricity costs calculated if the BOE were to move ahead with the solar project inclusive of the PPA rates proposed by each Respondent and the reduced, remaining utility distribution and supply electricity purchases.

Gabel Associates' forecasts of the local utility delivery tariff rates and the cost of grid-sourced power is the result of a detailed analysis of the delivery tariff and the market costs for power supply, by component, over the term of the PPA. The BOE currently purchases electricity through a third-party supplier cooperative pricing system, and the economic analysis has included the current contract costs as well as forecasted third-party supplier costs over the term. This detailed analysis takes into account the following factors:

1. The components of the utility delivery tariff rate that are not avoided as a result of the solar installation. For example, the customer charge and the major portion of the demand charges are not avoided through the purchase of solar energy generated by the System.
2. The components of grid-sourced power supply costs that are only partially avoided by a solar installation; for example, peak capacity and transmission obligations.
3. The most recent energy market fundamentals (i.e., New York Mercantile Exchange ("NYMEX") futures, Energy Information Administration ("EIA") long term escalation rates, and environmental and Renewable Portfolio Standard ("RPS") programs such as the TREC program) are incorporated to provide the best indication of future energy market prices.
4. The expiration date of the current third-party supplier contract and future third-party supply rate trends. Third party supply rates after the expiration of the current contract were calculated as a discount from BGS rates to conservatively estimate the potential savings from a third-party supplier contract (as compared to BGS). The third-party supply rate discount in our analysis reflects an expectation of a diminishing disparity between the two rates over time.
5. The impact of future energy costs as a result of national, state, and regional environmental initiatives.
6. The impact that general energy market escalations will have upon long-term energy prices.
7. The most recent TREC market forecasted prices

All Proposal Options were evaluated based on the Net Present Value ("NPV") of the total savings over the PPA term, which is a widely adopted methodology that recognizes the time value of money and the opportunity cost of money, to the BOE. To calculate the NPV benefits provided by each proposal, Gabel Associates utilized the Respondent's proposed guaranteed ninety percent (90%) of estimated solar production during the term of the PPA multiplied by the per-kwh savings (difference between the solar PPA rate and the average cost of grid-sourced power avoided by on-site solar generation – otherwise referred to as the 'solar price-to-compare'). All savings in future years are discounted back to present value using a 5% discount rate, consistent with standard accounting practices for NPV calculations. Note that NPV is a function not just of the first year PPA rate and the annual escalator, but also of the size of the System and the fraction of the utility purchase displaced by solar generation.

Gabel Associates' economic evaluation, based on the sources and factors listed above, utilized current utility tariff prices, forecasted TPS rates, and current energy market conditions to which assumed annual escalation rates for different portions of the distribution tariff and grid-sourced power supply components were applied, in order to compare each of the PPA pricing proposals to electricity costs under a 'non-solar' electricity price scenario. All proposals were benchmarked against the same 'non-solar' electricity price scenario. In preparation of the forecast of the future prices for grid-sourced electricity, the annual escalation rates applied to the various cost components range conservatively from a low of 0.0% (flat) to as high as approximately 3.0%. The economic evaluation considered first and second-year and annual nominal (non-discounted) savings, as well as the NPV of total savings over the full 15-year term. Please see Attachment 3 for a summary of the economic analysis results.

It is important to note that there are certain charges in the BOE's electricity utility tariffs that will not be impacted in the first year but will be in the second year of operation. This mostly relates to capacity, transmission, and other demand-based charges that are set based on the maximum measurement from the previous 12-months. As such it takes 12-months for the reduction from the installed solar project to impact the electricity bills. This is reason for the increase in savings from the first-year to second-year savings.

Once the solar project is in service, it may be prudent to review the BOE's contract for the third-party supply for these particular electric accounts and consider a transition back to default supply (known as BGS). While the cost benefit analysis suggests that this would be the best course of action for the BOE to maximize savings from net metering, the final decision can be made as the project nears commercial operation. The savings calculated from the economic analysis was determined based on the most likely scenario: a comparison of forecasted BGS supply costs for the remaining electricity purchased by the BOE after the installation of solar to forecasted third party supply costs for electricity (calculated as discount from forecasted BGS supply rates), if the BOE continued the current purchasing strategy without solar.

The New Jersey solar incentive and solar market have transitioned from the legacy SREC program to the new Transition Incentive Program. This transition will continue next year when the BPU releases the Successor Program and closes the Transition Incentive Program. This project will apply for the Transition Incentive Program. The Transition Incentive Program includes a securitized TREC based incentive market with project producing TRECs for the first 15-years of operation. While the value of the incentive for this project is less lucrative under the

Transition Incentive Program than the SREC Registration Program, there is substantial value and less risk in the Transition Incentive Program for solar developers leading to the low PPA rates proposed..

The Evaluation Criteria contains fifty (50) points for Economic Benefit, which are awarded proportionally based on the 15-year NPV of the savings derived from the solar price compare analysis of the proposed system sizes and guaranteed production values. The proposal with the highest NPV is awarded the full 50 points for economic merit, and the remaining projects are awarded points in proportion to their NPV of savings relative to the highest ranked proposal in the group.

Concord proposed a system size at Brearley that exceeded the maximum production limit set forth in the PPA. As part of the economic evaluation, and with the agreement of Concord, the system size was reduced using the ratio of kWh/kW from the proposed design to scale back to the maximum size and production that matched the 90% of on-peak usage requirement.

Of the proposal submissions received by the BOE, Concord had the highest NPV and was awarded 50 points. HESP had the next highest NPV and was awarded 30.73 points. Solar Landscape provided the next highest NPV and was awarded 27.18 points. ASP had the least NPV and was awarded 25.49. Attachment 3 contains a table listing the results of the economic analysis which is also summarized in the table below. Concord's savings values reflect the downwardly adjusted system size.

Respondent	School	Estimated 15 year Savings	Estimated 15 year NPV of Savings	Estimated 15 year NPV of Savings Combined	Points
ASP	Harding	$ 228,143	$ 146,448	$ 447,184	25.49
	Brearley	$ 461,835	$ 300,736		
HESP	Harding	$ 280,575	$ 182,992	$ 539,047	30.73
	Brearley	$ 541,222	$ 356,054		
Concord	Harding	$ 339,310	$ 223,772	$ 877,154	50.00
	Brearley	**$ 979,041**	**$ 653,383**		
Solar Landscape	Harding	$ 243,316	$ 157,821	$ 476,903	27.18
	Brearley	$ 486,507	$ 319,082		

5. Evaluation: Design and Approach

The evaluation of the Design and Approach section carries a total of thirty percent (30%) weighting in the evaluation. There are two subsections to this section:

- Design Strategy and Innovative Benefits
- Technical Approach and Construction Management

Each of these areas were discussed and reviewed with a rating given for each Respondent's Proposal.

a. Design Strategy and Innovative Benefits

The evaluation of the Design Strategy and Innovative Benefits carries a ten percent (10%) of the total points in the evaluation.

The RFP required the facilities solar system does not exceed ninety percent (90%) of the baseline annual on-peak usage, see table below for this estimated production maximum value:

Site	Baseline Annual On-Peak Usage (kWh)	90% Baseline Annual On-Peak Usage (kWh)
David Brearley Middle/High School	577,294	519,565
Warren G. Harding School	384,117	345,705

Each of the Respondents' proposed systems were compared using the following calculations to ensure they do not exceed this criteria: Seventy percent (70%) of the proposed system's expected output should not exceed the ninety percent (90%) baseline annual on-peak usage.

Each of the Respondents were evaluated on awareness of potential problems, system size, system production as indicated above, design choices, along with any innovative benefits provided as part of their proposal. The Evaluation Team found that none of the proposals received were capable of earning the maximum points in this category.

Advanced Solar Products / Spano Partners Holdings:

The Evaluation Team reviewed the conceptual design included in ASP's proposal. ASP proposed system sizes at David Brearley Middle/High School of 440.00 kW DC and Harding Elementary School of 293.90 kW DC, for a total system size of 733.90 kW DC. Advanced Solar Products/Spano Partners Holdings' (ASP) proposed system layout was compared to the available areas that were provided as part of the RFP and was found to be compliant.

ASP's proposal Option 1 has a guaranteed output for David Brearley Middle/High School of 470,052 kWh and Harding Elementary School of 313,995 kWh, for a total system guaranteed output of 784,047 kWh which represents 90% of the expected total system output as guaranteed

output. Below is a summary of ASP's estimated production reported in their proposal as the PVWatts estimates.

School	System Size: (kW DC)	Expected System Output: (kWh)	70% Expected System Output: (kWh)	Guaranteed System Output: (kWh)
David Brearley High School / Middle School	440.00	522,280	365,596	470,052
Warren Harding School	293.90	348,883	244,218	313,995
Total	733.90	871,163		784,047

ASP's expected system output at each facility complies with the ninety (90%) baseline annual on-peak usage. Furthermore, the conceptual layout reflected a thoughtful design strategy which demonstrated awareness of the potential design challenges presented by the existing conditions and equipment. The innovative benefits offered by the proposal were not found to be innovative by the Evaluation Team.

In comparison to the other Respondents and the Evaluation Team's expectations, ASP was awarded nine (9) points out of the ten (10) possible points for this portion of the evaluation.

Concord Management Services:

The Evaluation Team reviewed the conceptual design included in Concord's proposal. Concord proposed system sizes at David Brearley Middle/High School of 769.91 kW DC and Harding Elementary School of 263.66 kW DC, for a total system size of 1,033.57 kW DC. Concord Management Services' proposed system layout was compared to the available areas that were provided as part of the RFP and was found to be compliant.

Concord Management Services' proposal has a guaranteed output for David Brearley Middle/High School of 829,072 kWh and Harding Elementary School of 295,116 kWh, for a total system guaranteed output of 1,124,188 kWh, which represents 90% of the expected total system output as guaranteed output. Concord Management Services provided the HelioScope calculations for the systems substantiating the production calculations. Below is a summary of Concord's estimated production reported in their proposal as the PVWatts estimates.

School	System Size: (kW DC)	Expected System Output: (kWh)	70% Expected System Output: (kWh)	Guaranteed System Output: (kWh)
David Brearley High School / Middle School	769.91	921,191	644,834	829,072
Warren Harding School	263.66	327,907	229,535	295,116
Total	1,033.57	1,249,098		1,124,188

The Concord Management Services' for David Brearley Middle/High School exceeds the ninety (90%) baseline annual on-peak usage by a substantial amount, 125,269 kWh. This mis-sizing and conceptual layout reflected an overly aggressive design strategy which failed to demonstrate awareness of the potential design challenges presented by the existing conditions and equipment. The innovative benefits offered by the proposal were not found to be innovative by the Evaluation Team.

In comparison to the other Respondents and the Evaluation Team's expectations, Concord was awarded five (5) points out of the ten (10) possible points for this portion of the evaluation.

HESP Solar:

The Evaluation Team reviewed the conceptual design included in HESP's proposal. HESP proposed system sizes at David Brearley Middle/High School of 438.00 kW DC and Harding Elementary School of 293.60 kW DC, for a total system size of 731.60 kW DC. HESP's proposed system layout was compared to the available areas that were provided as part of the RFP and was found to be compliant.

HESP's proposal has a guaranteed output for David Brearley Middle/High School of 466,862 kWh and Harding Elementary School of 310,746 kWh for a total system guaranteed output of 777,608 kWh which represents 90% of the expected total system output as guaranteed output. HESP provided the PVWatts calculations for the systems substantiating the production calculations. Below is a summary of HESP's estimated production reported in their proposal as the PVWatts estimates.

School	System Size: (kW DC)	Expected System Output: (kWh)	70% Expected System Output: (kWh)	Guaranteed System Output: (kWh)
David Brearley High School / Middle School	438.00	518,735	363,115	466,294
Warren Harding School	293.60	345,274	241,692	310,746
Total	731.60	864,009		777,608

HESP's expected system output at each facility complies with the ninety (90%) baseline annual on-peak usage. Furthermore, the conceptual layout reflected a thoughtful design strategy which demonstrated awareness of the potential design challenges presented by the existing conditions and equipment. The innovative benefits offered by the proposal were not found to be innovative by the Evaluation Team.

In comparison to the other Respondents and the Evaluation Team's expectations, HESP was awarded nine (9) points out of the ten (10) possible points for this portion of the evaluation.

Solar Landscape:

The Evaluation Team reviewed the conceptual design included in Solar Landscape's proposal. Solar Landscape proposed system sizes at David Brearley Middle/High School of 419.6 kW DC and Harding Elementary School of 279.2 kW DC, for a total system size of 698.8 kW DC. Solar Landscape proposed system layout was compared to the available areas that were provided as part of the RFP and was found to be compliant.

Solar Landscape's proposal has a guaranteed output for David Brearley Middle/High School of 465,905 kWh and Harding Elementary School of 310,011 kWh for a total system guaranteed output of 775,915 kWh which represents 90% of the expected total system output as guaranteed output. Solar Landscape provided the PVWatts calculations for the systems substantiating the production calculations. Below is a summary of their estimated production reported in their proposal as the PVWatts estimates.

School	System Size: (kW DC)	Expected System Output: (kWh)	70% Expected System Output: (kWh)	Guaranteed System Output: (kWh)
David Brearley High School / Middle School	419.60	517,672	362,370	465,905
Warren Harding School	279.20	344,457	241,120	310,011
Total	698.80	862,129		775,915

Solar Landscape's expected system output at each facility complies with the ninety (90%) baseline annual on-peak usage. Furthermore, the conceptual layout reflected a thoughtful design strategy, but did not demonstrate awareness of the potential design challenges presented by the existing conditions and equipment. The innovative benefits offered by the proposal were found to be innovative by the Evaluation Team.

In comparison to the other Respondents and the Evaluation Team's expectations, Solar Landscape was awarded six (6) points out of the ten (10) possible points for this portion of the evaluation.

b. Technical Approach and Construction Management

The evaluation of the Technical Approach and Construction Management carries a twenty percent (20%) of the total points in the evaluation.

Each Respondent was evaluated based on the selected system components, technical requirements of the conceptual designs submitted, and compliance with the technical requirements of the RFP. Additionally, each respondent was evaluated based on the project management and construction management structure and Operations & Maintenance (O&M) approach described in their proposals.

Advanced Solar Products / Spano Partners Holdings:

ASP's proposed equipment from the proposal and compliance to specifications are as follows:

Advanced Solar Products/Spano Partners Holdings: Major System Components

System Component	Manufacturer	Compliance with Project Technical Specifications
PV Modules	Boviettt Solar USA – BVM6612M9(S)-HC – 440W	Yes
Inverters	Solar Edge – SE33.3kUS, SE66.6kUS, and SE100kUS	Yes
Rapid Shutdown	Solar Edge – Power Optimizers	Yes
Racking System	Panel Claw – clawFR 5º – Ballasted System	Yes
DAS	Solar Edge	Yes

ASP confirmed the use of Tier 1 materials, either those listed above or equivalent. Advanced Solar Products/Spano Partners Holdings' equipment selection complied with the RFP.

The Advanced Solar Products/Spano Partners Holdings (ASP) team indicated that Advanced Solar Products will be providing the project management services for this project. Advanced Solar Products has verifiable experience with completing projects in a timely manner and maintaining project schedules. Advanced Solar Products stated that the project manager for this project has been involved since the development of the proposal and will remain involved through the completion of construction. Advanced Solar Products will schedule weekly meetings and provide traffic, health & safety, and staging plans prior to the start of construction.

Advanced Solar Products will provide the operations and maintenance service. Maintenance response time for normal calls is within 24 hours and emergency maintenance response is within 4 hours of a call. Advanced Solar Products indicated they would perform an annual service inspection of the system.

In comparison to the other Respondents, the Evaluation Team awarded the ASP team with twenty (20) points out of the twenty (20) possible points for the Technical Approach and Construction Management portion of the evaluation.

Concord Management Services:

Concord Management Services' proposed equipment from the proposal and compliance to specifications are as follows:

Concord Management Services: Major System Components

System Component	Manufacturer	Compliance with Project Technical Specifications
PV Modules	405W – UNSPECIFIED	No

Inverters	Chint or SMA – String Inverters	Yes
Rapid Shutdown	APS or Tigo	Yes
Racking System	Panel Claw – Ballasted System & Iron Ridge - Attached	Yes
DAS	AlsoEnergy	Yes

Concord Management Services confirmed the use of Tier 1 materials, either those listed above or equivalent. Concord Management Services' equipment selection did not fully comply with the RFP. Concord and Infiniti provided numerous module manufactures as potential sources for this project, but did not specify a single preferred or likely product, as such no module manufacturer specification sheet was provided as part of their response.

Concord included areas of the roof that have sloped pitches in their conceptual layouts and specified that these locations would require a different racking system that mechanically attaches to the roofs. These attachments would require a multitude of roof penetrations to fasten the racking system to the sloped roof. The Evaluation Team prefers ballasted arrays on flat roof areas as described in the RFP.

Concord and Infinity proposed to have multiple layers of project management including an on-site construction manager to oversee the subcontractor teams, project specific project managers from both entities, and the Director of Quality overseeing the pre-construction design and permitting activities.

O&M would include preventative maintenance site visits twice a year and emergency response time of 24-48 hours. The proposal team indicated that Infiniti Energy Services would be performing O&M on the project.

In comparison to the other Respondents, the Evaluation Team awarded the Concord Management Services team with fifteen (15) out of the twenty (20) possible points for the Technical Approach and Construction Management portion of the evaluation.

HESP Solar:

HESP's proposed equipment from the proposal and compliance to specifications are as follows:

HESP: Major System Components

System Component	Manufacturer	Compliance with Project Technical Specifications
PV Modules	Trina – TSM-DEG15H.20(II) – 400W	Yes
Inverters	Solectria – PVI50TL – String Inverters	Yes
Rapid Shutdown	Tigo – TS4-F	Yes
Racking System	Solar Mounts – Atlantis – Ballasted System Iron Ridge – Flush Mount System – Pitched Rood	Yes
DAS	Locus (AKA AlsoEnergy)	Yes

HESP confirmed the use of Tier 1 materials, either those listed above or equivalent. HESP's equipment selection complied with the RFP.

HESP Solar indicated that HESP Construction will be the EPC firm for this project. HESP Construction will provide a full-time, on-site project manager to coordinate with the District's facilities personnel, manage the subcontractor teams, and manage deliveries, staging, and closeout. This on-site supervisor will report to the Chief Operating Officer of HESP who will act as client contact and project manager for this project.

HESP Solar indicated they will be self-performing the operation and maintenance for this project. They will be using their real-time monitoring system to track key performance indicators and will respond quickly in the event of a component failure. HESP Solar anticipates a minimum of two service inspections per year, a 24/7 emergency hotline, response to emergencies within 2-3 hours, and 48-hour response to non-emergencies.

In comparison to the other Respondents, the Evaluation Team awarded HESP Solar with twenty (20) out of the twenty (20) possible points for Technical Approach and Construction Management portion of the evaluation.

Solar Landscape:

Solar Landscape's proposed equipment from the proposal and compliance to specifications are as follows:

Solar Landscape: Major System Components

System Component	Manufacturer	Compliance with Project Technical Specifications
PV Modules	GCL – GCL-M3/72H – 400W	Yes
Inverters	Solar Edge – SE33.3kUS, and SE100kUS	Yes
Rapid Shutdown	Solar Edge – Power Optimizers	Yes
Racking System	Panel Claw – clawFR 5º – Ballasted System	Yes
DAS	Solar-Log	Yes

Solar Landscape confirmed the use of Tier 1 materials, either those listed above or equivalent. Solar Landscape's equipment selection complied with the RFP.

Solar Landscape included areas of the roofs in their conceptual layouts that have sloped pitches and specified that these locations would require a different racking system that mechanically attaches to the roofs. These attachments would require a multitude of roof penetrations to fasten the racking system to the sloped roof. The Evaluation Team prefers ballasted arrays on flat roof areas as described in the RFP.

Solar Landscape indicated they will be the EPC firm for this project. Solar Landscape will serve as a project manager, oversee engineering and construction. Solar Landscape will provide a dedicated on-site project manager to oversee the installation team. The Evaluation Team's

consensus was that Solar Landscape's project management approach lacked the layers of oversight present in other proposals.

Solar Landscape indicated they will be self-performing the operation and maintenance for this project. They will be using their real-time monitoring system to track key performance indicators and will respond quickly in the event of a component failure. Solar Landscape anticipates a minimum of two service inspections per year and a 24-hour response time to any emergency.

In comparison to the other Respondents, the Evaluation Team awarded The Solar Landscape team with fourteen (14) out of the twenty (20) possible points for Technical Approach and Construction Management portion of the evaluation.

6. Evaluation: Respondent Experience & Financial Capability

The evaluation of the Respondent's Experience & Financial Capability section carries a total of seventeen percent (17%) of the total points in the evaluation. Each Respondent was evaluated in two categories on experience:

- Proposal Team Experience
- Financial Capability

Each of these areas were discussed, reviewed, and rated for each of the Respondents' proposals.

a. Proposal Team Experience

The Proposal Team Experience category focuses on each of the Respondent teams' experiences. The Evaluation Team valued the experience of the EPC firms as a greater impact to project success than the PPA provider's experience. The maximum points in this section is ten (10) points.

Advanced Solar Products / Spano Partners Holdings:

Advanced Solar Products/Spano Partners Holdings (ASP) have extensive experience with developing, constructing, and operating solar projects. ASP is one of the oldest solar companies in New Jersey. ASP has developed a large amount of solar across the country.

ASP will be using Lighton Industries for the electrical construction portion of this project and French & Parrello Associates (FPA) for all permitting efforts and to conduct structural analysis where required. Lighton Industries has completed several school installations in New Jersey, an extensive list of their completed projects was included in their Proposal. As a team, ASP, Lighton and FPA worked on several projects including their most recent school projects:

- Evesham Township BOE – (4 schools)
- Middletown Township Board of Education – (16 Schools)
- Delsea Regional School District – (2 Schools)
- Plainfield Public School District – (7 schools)
- Delaware Valley Regional High School – (1 School)
- Allamuchy Elementary School – (1 School)
- Hopewell Valley Central High School – (1 School)

Spano Partners Holdings, a local solar and real estate land developer, will be the PPA provider under their proposal. Spano Partners Holdings has taken ownership of a number of large commercial and utility-scale projects in New Jersey. At present, Spano Partners Holdings is in the process of installing systems on approximately 30 schools in NJ.

Based on the experience of ASP, Spano and their subcontractors, the ASP team has been awarded ten (10) out of the possible ten points (10) for this category.

Concord Management Services:

Concord Management Services has minimal experience with developing, constructing, and operating solar projects in New Jersey.

Concord Management Services will be using Infiniti Energy Services for the electrical construction portion of this project and Concord Engineering for all permitting efforts and to conduct structural analysis where required. Infiniti Energy Services has installed, or in active construction, or is in development of a small number of projects in New Jersey. As a team, Concord Management Services, Concord Engineering, and Infiniti Energy Services has been awarded one school project in New Jersey:

- Teaneck Public Schools – (6 schools)

Infiniti Energy Services has a few private solar projects under construction in New Jersey:

- Pepsi Co – (1 Facility)
- Eastern Pacific Development – (2 Facilities)
- Kaplan Companies – (5 Facilities)

Infiniti Energy Services has a few private solar projects in operation in New Jersey:

- NJ Motorsports Park – (1 Facility)
- Selective Insurance – (1 Facility)
- Rio Grande Fire Co. – (1 Facility)

Based on the experience of Infiniti, Concord, and their subcontractors, the Concord team has been awarded three (3) out of the possible ten points (10) for this category.

HESP Solar:

HESP Solar indicated that HESP Construction will be the EPC firm for this project. HESP Construction is a recently created company that provides EPC services solely to HESP Solar and will serve as a project manager, oversee engineering and construction. Additional work is proposed to be completed by KMB Design Group (structural and electrical engineering) and other subcontractors which were not identified in HESP's proposal.

HESP Solar has completed several school solar projects in New Jersey including the following:

- West Caldwell BOE – (7 Schools)
- Elizabeth BOE – (2 Schools)
- South Brunswick School District – (14 Schools)
- Stafford School District – (5 Schools)
- Howell BOE – (16 Schools)
- Patterson BOE – (10 Schools)
- Manchester & Haledon School Districts – (2 Schools)

- Tenafly School District – (3 Schools)
- Plumsted School District – (2 Schools)
- Kingsway School District – (2 Schools)

HESP Construction, due to the time it has been in the market, completed less projects than HESP Solar, but is currently in construction on a number of the schools listed above.

Based on the experience of HESP and their subcontractors, the HESP has been awarded ten (10) out of the possible ten points (10) for this category.

Solar Landscape:

Solar Landscape has experience with developing, constructing, and operating solar projects in New Jersey.

Solar Landscape will be performing all aspects of engineering, permitting, construction, maintenance and operation of the installed systems. Solar Landscape has completed several private solar projects in New Jersey including the following:

- Jewish Educational Center, Elizabeth, NJ
- Nourison Industries, Saddle Brook, NJ
- RPM Warehouse, Edison, NJ
- Perfect Finishing, Clifton, NJ
- Filo Factory, Bergen County, NJ
- General Plumbing, Greenbrook, NJ

Solar Landscape has completed two public sector solar projects in New Jersey, one of which was a School District:

- Morris Hills Regional School District – (2 Schools)
- East Windsor Municipal Utilities – (1 ground array)

Based on their experience, Solar Landscape has been awarded five (5) out of the possible ten points (10) for this category.

b. Financial Capability

Pursuant to Section 3.11 of the RFP, the Respondents were required to provide complete financial statements of the current fiscal year to date and the prior fiscal year. The financial statements were to include a balance sheet, statement of operations and statement of cash flows. The Respondent was also to provide any other information it deems relevant to demonstrate its financial strength. In the case of a subsidiary or affiliate, statements must include information with respect to the operating entity.

The maximum points in this section is seven (7) points.

Advanced Solar Products ("ASP") and Spano Partner Holdings ("Spano")

In Section III of ASP and Spano's response to the RFP, they provided updated financials for June 30, 2020 and financials for the years 2019 and 2018. ASP stated that it has a credit line and bonding capacity sufficient to account for the cost of this project. During the interview, ASP and Spano stated that they have a commitment from a REIT to finance the project.

ASP had positive operating income. Spano also had substantial equity and positive income in 2019.

Based on the financial information filed and the history of financing the construction of solar facilities in many school districts, the Evaluation Team gave ASP and Spano a score of seven (7) out of a possible seven (7) points.

Concord Management Services, LLC

Concord Management Services, LLC ("Concord") filed the response to the RFP. Concord stated that it has formed a team of engineering and solar experts: Concord Engineering Group, Infiniti Energy Services, and Enpower, to work on the project.

In Section III of their response, Concord stated that Infiniti partners with Enpower because Enpower obtains its financing from Hannon Armstrong (NYSE:HASI). There was no evidence of any commitment from Enpower or Hannon Armstrong. In the interview, Concord stated that it could obtain financing from multiple partners. In Section III of their response to the RFP, Concord included only financial statements from Concord. The financial statement showed a negative equity.

Based on the fact that the Respondent presented no evidence of a financial commitment and the only financial statement filed showed that Concord had negative equity, the Evaluation Team gave Concord a score of three (3) out of a possible seven (7) points.

HESP Solar

In Section III of HESP's response to the RFP, it stated that the development of the project will be carried on the balance sheet of HESP Solar. HESP has construction commitments in place and before the solar system is commissioned, it will bring in their tax equity partners and after commissioning a permanent debt/equity investor. HESP stated that it has never failed to secure financing of a project.

HESP originally filed financial statements for years ending December 31, 2018 and December 31, 2017. They showed substantial equity in the company. Although HESP had an operating loss in 2018, it was explained that the loss was due to the large number of solar projects under construction at year end in 2018. Updated information for 2019 showed substantial income.

Based on the financial information filed and the past history of HESP in financing projects, the Evaluation Team gave HESP a score of seven (7) out of a possible seven (7) points.

Solar Landscape Development, LLC

The Respondent in Section III of their proposal provided a balance sheet and operating statements for the periods ending June 30, 2020 and year end 2019 and 2018 for Solar Landscape, LLC and affiliates. Both the Respondent and the parent company have substantial equity.

The Respondent in the interview indicated that the project will be bank financed. There was no evidence presented of a financial commitment from a bank. The parent has a substantial line of credit. The parent and affiliates had positive operating income.

Based on the financial information filed and the lack of a bank commitment, the Evaluation Team gave Solar Landscape Development a score of six (6) out of a possible seven (7) points.

7. Evaluation: Educational Value

Respondents were required to submit a description and example of the educational materials and support that each Respondent could provide to the BOE in relation to this project. All Respondents were required to provide access to the raw data from the data acquisition system which could be used to verify invoices and in classrooms. In addition, all Respondents were required to include a display in each a facility that is available for public viewing of the solar array production and benefits.

Respondents provided a range of education materials and support ranging from curriculum for each grade level to assemblies, science fairs, and job training. The Evaluation Team found all of the Respondents provided satisfactory educational value in their proposals but found HESP's proposal to provide more value than the others.

Therefore, the Evaluation Team awards ASP, Concord, and Solar Landscape two (2) out of a possible three (3) points in this category and HESP three (3) out of a possible three (3) points in this category.

8. Recommendation

The RFP process attracted a competitive range of proposals. Following a legal and technical review and the withdrawal of one proposal at the Respondent's request, four (4) proposals were determined to be complete and legally and technically compliant with the requirements of the RFP.

The economic analysis indicates that the solar project will provide substantial savings to the BOE, compared with continuing the current purchase strategy for electricity over the 15-year term. If the BOE decides to purchase the system at the end of the term (based on a fair market value determination), there will likely be strong economic value for the remaining operating life of the equipment (estimated to be an additional 10 years or more). The relatively predictable price of solar electricity also provides a hedge against future price increases of utility supply. Based on these economic considerations, the Evaluation Team believes that the implementation of a solar project would be beneficial for the BOE.

In addition to economics, there will be other benefits to the BOE, including reduced carbon footprint, points in the Sustainable Jersey for Schools program, and a unique asset for student and community engagement. Proposals included educational content, including public displays, outreach efforts, and curriculum content.

The Evaluation Team did not consider or evaluate the alternative proposals provided by Respondents.

The strongest ranked proposal is the proposal from HESP Solar with 79.73 points and provides a 15-year net present value (NPV) of savings of approximately $539,047.

Based on the Evaluation Team's conclusions and the points allocated as described in the previous sections of this report, HESP solar received the highest score and provides the strongest overall proposal with the most overall benefit and the least overall risk to the BOE. The Evaluation Team recommends awarding the PPA to the highest ranked Respondent, HESP Solar.

Attachment 1
Solar Proposal Summary

	Biider No.	Bidder	School	Solar Capacity	Expected Production	Guaranteed Production	PPA Rate ($/kWh)	Escalation Rate	Unforseen Costs Adjustment Factor ($/kWh)	PPA Adder
	1	ASP	Harding	293.9	348,883	313,995	$0.032000	0.000%	$50,000-$60,000	0.001420
	1	ASP	Harding						$60,000-$70,000	0.001420
	1	ASP	Harding						$70,000-$80,000	0.001420
	1	ASP	Brearley	440.0	522,280	470,052	$0.032000	0.000%	$50,000-$60,000	0.001420
	1	ASP	Brearley						$60,000-$70,000	0.001420
	1	ASP	Brearley						$70,000-$80,000	0.001420
	1	ASP	Total	733.9	871,163	784,047	$0.032000	0.000%	$50,000-$60,000	0.001420
	1	ASP	Total						$60,000-$70,000	0.001420
	1	ASP	Total						$70,000-$80,000	0.001420
	2	HESP	Harding	293.6	345,274	310,747	$0.019000	0.500%	$50,000-$60,000	0.001000
	2	HESP	Harding						$60,000-$70,000	0.001000
	2	HESP	Harding						$70,000-$80,000	0.001000
	2	HESP	Brearley	438.0	518,735	466,862	$0.019000	0.500%	$50,000-$60,000	0.001000
	2	HESP	Brearley						$60,000-$70,000	0.001000
	2	HESP	Brearley						$70,000-$80,000	0.001000
	2	HESP	Total	731.6	864,009.0	777,608	$0.019000	0.500%	$50,000-$60,000	0.001000
	2	HESP	Total						$60,000-$70,000	0.001000
	2	HESP	Total						$70,000-$80,000	0.001000
	3	Concord	Harding	263.7	327,907	295,116	$0.000000	0.000%	$50,000-$60,000	0.002400
	3	Concord	Harding						$60,000-$70,000	0.002400
	3	Concord	Harding						$70,000-$80,000	0.002400
*	3	Concord	Brearley	638.8	764,289	687,860	$0.000000	0.000%	$50,000-$60,000	0.002400
	3	Concord	Brearley						$60,000-$70,000	0.002400
	3	Concord	Brearley						$70,000-$80,000	0.002400
	3	Concord	Total	902.4	1,092,196.0	982,976	$0.000000	0.000%	$50,000-$60,000	0.002400
	3	Concord	Total						$60,000-$70,000	0.002400
	3	Concord	Total						$70,000-$80,000	0.002400
	4	Solar Landscape	Harding	279.2	344,457	310,011	$0.025000	1.000%	$50,000-$60,000	0.001500
	4	Solar Landscape	Harding						$60,000-$70,000	0.001500
	4	Solar Landscape	Harding						$70,000-$80,000	0.001500
	4	Solar Landscape	Brearley	419.6	517,672	465,905	$0.025000	1.000%	$50,000-$60,000	0.001500
	4	Solar Landscape	Brearley						$60,000-$70,000	0.001500
	4	Solar Landscape	Brearley						$70,000-$80,000	0.001500
	4	Solar Landscape	Total	698.8	862,128	775,915	$0.025000	1.000%	$50,000-$60,000	0.001500
	4	Solar Landscape	Total						$60,000-$70,000	0.001500
	4	Solar Landscape	Total						$70,000-$80,000	0.001500

*	Sizing Adjustment	Proposed Size	Proposed Production	Guaranteed Production	Production Ratio	mum Production pe	Adjusted system size
Concord	Brearley	769.9	921,191	829,072	1,196.5	764,289	639

Attachment 2
Proposal Ranking Evaluation Criteria

Category	Evaluation Factor	Weighting	HESP	ASP	Solar Landscape	Concord
Financial Benefits	NPV of Benefits	50	30.73	25.49	27.18	50
Design & Approach	Design & Innovative	10	9	9	6	5
	Technical Approach and Construction	20	20	20	14	15
Respondent's Experience & Capability	Proposal Team Experience	10	10	10	5	3
	Financial Capability	7	7	7	6	3
Educational Value	Educational Materials	3	3	2	2	2
Total Score			79.73	73.49	60.18	78

Attachment 3
Economic Analysis

Respondent	School	Solar Capacity	Expected Production	Guaranteed Production	PPA Rate ($/kWh)	Escalation Rate	Estimated 15 year Savings	Estimated 15 year NPV of Savings	Estimated 15 year NPV of Savings Combined
ASP	Harding	293.90	348,883	313,995	$0.032	0.0%	$ 228,143	$ 146,448	$ 447,184
	Brearley	440.00	522,280	470,052			$ 461,835	$ 300,736	
HESP	Harding	293.60	345,274	310,747	$0.019	0.5%	$ 280,575	$ 182,992	$ 539,047
	Brearley	438.00	518,735	466,862			$ 541,222	$ 356,054	
Concord	Harding	263.66	327,907	295,116	$0.000	0.0%	$ 339,310	$ 223,772	$ 877,154
	Brearley	**638.77**	**764,289**	**687,860**			**$ 979,041**	**$ 653,383**	
Solar Landscape	Harding	279.20	344,457	310,011	$0.025	1.0%	$ 243,316	$ 157,821	$ 476,903
	Brearley	419.60	517,672	465,905			$ 486,507	$ 319,082	