

Using RFIs to build project pipelines for clean energy

In January 2024, as part of its implementation of the Build Public Renewables Act (BPRA) the New York Power Authority (NYPA) issued a request for information (RFI) to “collaborate with renewable developers, contractors, and companies to develop, own, and operate renewable energy generating projects and storage systems, including solar photovoltaic energy, wind energy, and battery energy storage.”¹ Passed in 2023, New York’s BPRA authorized NYPA to develop, own, and operate renewable generation and storage projects in pursuit of the state’s decarbonization goals. In preparation, NYPA sought information on developers interested in partnering with it to build renewables. The RFI is simple, containing no more than a few pages of questions designed to identify projects primed for NYPA’s particular authorities. Furthermore, the RFI contained questions designed to identify both one-off and systematic barriers to project development in the state—including any specific challenges that NYPA could help overcome with its expertise, risk tolerance, and bonding authority. On the basis of that information, NYPA published a series of strategic plans which, to date, have resulted in a 5.5 GW pipeline of storage and generation projects that NYPA plans to develop.²

NYPA’s active solicitation of projects and financing needs from the private sector offers lessons for clean energy initiatives, public finance institutions, and development efforts nationwide. NYPA used its RFI mechanism to conduct market research and incentivized responses with specific actionable results for participants willing to share information. NYPA created a pipeline, a running queue of projects meeting specified criteria. This pipeline allows NYPA to strategically plan cost effective uses of its development and financing authorities.

This brief by the Center for Public Enterprise and the State Support Center focuses on how RFIs can be used as a procurement strategy for public agencies with project finance, development, and/or ownership authorities. RFIs are solicitations for information that are useful to public sector entities looking to drive investment, seed projects, and otherwise make the best use of their money and capacities. RFIs can be a valuable tool for state and municipal instrumentalities to (1) gather information about the sectors they hope to influence; (2) find and pre-qualify developers and firms with which they might work; and (3) construct a “pipeline” of projects through which they can more rapidly facilitate their desired investments. The brief will provide examples of recent “best practices” RFIs and it will provide an updated Model RFI with language that state and local agencies can use to develop pipelines of projects.

¹ New York Power Authority. 2024. “[New York Power Authority Issues RFI on Renewable Energy Development Opportunities in New York State.](#)”

² New York Power Authority. 2025. “[NYPA Board of Trustees Approves Updated Renewables Strategic Plan, Detailing Opportunities Totaling Nearly 5.5 GW of Combined Capacity.](#)”

What are RFIs?

Requests for information (RFIs) are a common public procurement device in the United States. Strictly speaking, they are not formal solicitations for proposed projects—those would be requests for proposals, or RFPs—nor do they necessarily connect to a process for pre-qualifying bidders or firms—known as requests for qualifications, or RFQs. **Rather, RFIs are early-stage invitations for stakeholders of all types to provide information on a topic of interest.**

Why should public finance agencies use them?

Over the last fifteen years, a host of new public and nonprofit financing agencies have proliferated across the United States. Many are newly established “green banks” designed to provide low cost financing to clean energy, building retrofits, and charging infrastructure. They are empowered with authorities to make loans, take equity stakes in projects, and/or provide other kinds of concessional financing to projects of interest. Other state agencies exploring their capacity to finance clean energy include long-standing agencies such as state energy offices, bond banks, public power agencies, economic development agencies, and various other entities with bonding authority.

Regardless of how long these entities have been in existence, deploying capital or operational expertise in new projects may be a daunting prospect. The entity may need new staff, and they may not have strong relationships with developers, suppliers, or local communities in the areas or sectors where they hope to grow their activities. They may not immediately know how their authorized financing tools could make the most immediate impact. What these agencies need is a **project pipeline**: a running queue of projects and development opportunities that the agency can use to strategically plan their activities. Establishing this pipeline can be challenging—and this challenge is what RFIs are meant to surmount. RFIs offer a number of unique advantages:

1. **They are open and transparent**, available to everyone in and out of the state.
2. **They are cost effective**. Writing an effective RFI does not take large amounts of staff-time, particularly if agencies have developed programs and clear understanding of the information they require.
3. **They establish relationships between respondents and the host agency**. These relationships can prove fruitful for both respondents and agencies as programs evolve.
4. **They do not lock the state or agency into any immediate commitments**. States can be frank about their intentions and the kinds of information they are interested in. They can use RFI responses to modify program design or pivot tactics.
5. **They allow the state to ask detailed questions and secure a formal reply** which can then be integrated into other public or confidential inter-agency processes. Because



many state and local entities engage in informal conversations with stakeholders, getting key details on paper is vital to prepare governments for subsequent work.

6. **They signal the state's interest and intentions.** Many public and private stakeholders may never have imagined the state could provide financing for their projects. They might not have examined their own project or risk appetites with that possibility in mind. Further, an RFI may spur stakeholders to conceive of new, additional projects that align with the state's goals.
7. **They educate developers, investors, communities, and other critical stakeholders** about programs and facilities available from state and municipal agencies.

How should agencies use them?

Agencies that are looking to co-develop, co-finance, or otherwise support investment projects require specific kinds of information that can help them best use their tools. **RFIs should aim to acquire that information while encouraging respondents to investigate and articulate the obstacles they would face when engaging in a development process with the state or public entities**, insofar as public-private collaborations may face regulatory, legal compliance, and financial structuring complexities.

As a best practice, successful RFIs will ask specific, open-ended questions about:

- Potential projects in a respondent's pipeline
- Existing financing that respondents have or could expect to secure on their own
- Financial and non-financial obstacles to undertaking investment
- What the respondent wants or expects from state assistance. For instance, would any particular form of state assistance help the project get across the finish line and/or reach completion more quickly or cheaply than otherwise?

State agencies should gather information in order to improve their ability to fill market gaps through financing tools and other policy interventions. State agencies may have a variety of financial products, investment promotion policies, and tools at their disposal. Public financial and development products all vary. Some provide project financing directly. Others insure the project, provide purchasing assistance, or establish a "one stop shop" entity within a state office for permitting support or as a go-between with the federal government. In order to determine the best interventions, states should use RFIs to gather information about the gaps in the existing market. The state can then understand what gaps the state's tools are currently addressing, and which gaps they are failing to address.

Respondents are more likely to participate if the state can articulate its goals, intentions, and metrics for success in any RFI process. In particular, if the state has a particular product (e.g., a loan, tax credit, co-development participation, role in securing federal financing) that they are trying to promote with the RFI, that product and its requirements should be described alongside

the state's current understanding of the potential beneficiaries and their projects. Ideally, participation in the RFI should be integrated into the process of eventually qualifying for that program. However, states should be flexible enough in their terms that they can use the RFI process to gather feedback on how best to integrate these products or programs into those specific project development processes. The RFI language should articulate that the purpose of gathering information is to make the program or project serve the target market and that it can be modified based on responses. In addition, states should articulate what, if any, follow-up respondents can expect after an RFI process is complete, either bilaterally with the agency or in the form of actions the agency intends to take with the full set of responses.

RFIs should also be a space for respondents to be fairly critical about state or regulatory processes they feel hinder their ability to proceed with investment. Such critical feedback should be welcomed and encouraged. Especially in cases where public agencies managing these RFIs may have close relationships with officials that guide the use of public funds, these agencies can work together with developers to make the case to their governments for necessary changes to their programs and authorities in the interest of achieving their shared project development goals.

A project pipeline that sees an increasingly standardized array of projects utilizing widely understood tools aimed at surmounting specific financing gaps is a recipe for faster and cheaper investment. It will also enable these authorities to take faster action with the tools at their disposal and have more immediate impact on clean energy deployment in their respective states or localities, particularly given the uncertainties being created by federal policy. Moreover, RFIs can also provide vital information for modifying existing programs or soliciting legislative support for new authority, increasing entity capitalization, or removal of market or regulatory barriers to agency action.

What are examples of successful RFIs, RFQs, and RFPs undertaken by public developers and public finance agencies?

There are numerous successful examples, some of which are listed below.

The New York Power Authority (NYPA) ran an RFI process (mentioned above) and a follow-up RFQ process to identify and pre-qualify developers that could work with NYPA in deploying renewables.³ The RFI asked developers for general company information; the role they played in the market, including their typical role in project delivery; and their upcoming project development pipeline. It went on to ask whether the responding firm had interest in working with NYPA, what role they thought NYPA could play in supporting them, and what concerns such a

³ New York Power Authority. *Renewable Energy Opportunities Request for Information*. (Appended to this document).

collaboration might raise. A copy of that now-completed RFI is appended to this memo. The follow-up RFQ process in particular also engaged those developers to identify projects already in development that might benefit from NYPA's participation and financial stabilization tools.

The Connecticut Green Bank posts a number of RFPs.⁴ In particular, the following have no fixed termination dates:

- An open RFP for energy and environmental infrastructure which supports projects that would not happen “but for” the Connecticut Green Bank’s participation. It is available “any technology, method, or business model that is able to help the Green Bank achieve its statutory mandate as voiced through its Comprehensive Plan.”⁵ In turn, the Bank promises to make available a number of financial tools that could best maximize its ability to support the proposed project. These tools include senior and subordinate loans, loan loss reserves, loan guarantees, loan participation, and equity. A copy of that RFP is appended to this memo.
- An open RFQ for lenders to register with the Connecticut Green Bank to participate in its commercial property-assessed clean energy (C-PACE) program as loan originators and funders.⁶ A copy of that RFQ is appended to this memo.

The Colorado Energy Office (CEO) published an RFI⁷ in March 2025 for developers interested in participating in either the Department of Energy’s Loan Program Office (LPO) lending process, via the State Energy Financing Carveout, or looking to pursue specified development in the areas of energy, housing, or industry using financing programs available at the state level.⁸ The RFI asked, among other questions, what projects respondents were interested in developing, descriptions of how the CEO might assist with financing, project siting considerations, potential markets, pricing outlooks, and information on other obstacles to development. A copy of this now-closed RFI is appended to this brief.

The Minnesota Climate Finance and Innovation Authority (MnCIFA) The Passing of H.R. 1 (2025)—the so-called One Big Beautiful Bill (OBBBA)—reshaped the renewable energy financing landscape. The Minnesota Climate Innovation Finance Authority (MnCIFA) replied to these challenges by partnering with the Minnesota Commerce Division of Energy Resources to issue an RFI to better understand how their state’s developers were affected and with the intention of

⁴ Connecticut Green Bank. [“Open and Ongoing RFPs.”](#)

⁵ Connecticut Green Bank. [Open Request for Proposals for Clean Energy & Environmental Infrastructure Investment](#). (Appended to this document).

⁶ Connecticut Green Bank. [Request for Qualifications from Interested Capital Providers: Commercial Property Assessed Clean Energy Program \(C-PACE\)](#). (Appended to this document).

⁷ Colorado Energy Office. 2025. *EFPA RFI 2025000042: Colorado Energy Office Clean Energy Finance Investigation*. (Appended to this document).

⁸ The Center for Public Enterprise was contracted with the CEO to assist with this RFI’s process, including the language prior to its publication, and the evaluation of responses.

adjusting their programs to developer needs.⁹ As a result of the RFI, MnCIFA and the Commerce energy team were able to gather information from 19 respondents. A summary of the RFI findings was presented at MnCIFA's October 2025 board meeting.¹⁰ As a result of the RFI, MnCIFA has been working with partners in the public, nonprofit and private sectors to address issues raised by the RFI. One action by MnCIFA has been to issue this 2026 Call for Applications as the next step forward.¹¹

Do you have model text for an RFI?

Yes. The Center for Public Enterprise first published a model RFI for project developers seeking to work with the Loan Programs Office and state agencies on securing financing under the State Energy Financing Institute (SEFI) carveout to the Department of Energy's Title 17 loan facilities.¹²

For state agencies looking to deploy financing or development capacities toward catalyzing investment into critical projects, we have provided the following model RFI text. It is designed to be a template that agencies or other interested parties should modify as they deem necessary to suit their policy objectives and vendor procurement policies. Some states have already used a previous version of this template to great success. We encourage interested parties to reach out with questions and feedback. This Model RFI can be tailored to meet the specific needs of individual partners.

What should agencies do after publishing an RFI?

Agencies should also dedicate time and resources to advertising their RFIs as widely as possible. The goal is to solicit information from any potential parties that might participate in a future development process with the state, a demarcated yet still-wide universe of actors. Dedicated webinars, public events, social media engagement, and easy access public websites are all important. There should be clear instructions for submission and capacity dedicated to answering queries in advance of the RFI, as well as after.

Agencies should dedicate time and resources to engaging with RFI respondents during and/or after the RFI submission process is complete. These dialogues can save both parties time by helping agencies identify critical areas for the respondent to gather information, helping the respondent understand the state's needs, and otherwise exploring opportunities and building relationships between the staffs of public agencies and respondent organizations.

⁹ Minnesota Climate Innovation and Finance Authority and the Minnesota Department of Commerce. 2025. [Request for Information](#). (Appended to this document).

¹⁰ Minnesota Climate Innovation and Finance Authority. 2025. [October 15, 2025 Board Meeting](#).

¹¹ Minnesota Climate Innovation and Finance Authority. 2026. "[MnCIFA Call for Financing Applications](#)."

¹² Arun, A. 2023. [The SEFI Carveout](#). Center for Public Enterprise.

Upon reviewing RFI responses, agencies should begin building a project pipeline. This involves a number of steps:

- Identify projects that currently meet the qualifications for particular products. Connect those projects and their sponsors to agency staff who can immediately begin disbursing financing under current rules.
- Identify projects that are likely to meet the qualifications for upcoming or yet-to-be-developed products that are within agency authority. This process should draw from ongoing conversations with potential and actual RFI respondents as well as intra-agency discussions on future programs and authorities. Use this information to inform program development so that projects and sponsors can move towards investment.
- Identify projects that have needs that cannot be met by current or imminent programs. For these projects, conduct a “gap analysis” of their financing needs. This kind of analysis identifies what barriers stand between various projects and securing the financing to proceed with construction.
 - Determine if those gaps could be addressed by current or imminent agency authority. If yes, use this information to inform program development so that projects and sponsors can move towards investment.
 - If identified gaps cannot be addressed, determine if the agency should seek modification of its capitalization or authorities to address these gaps for future projects.
- Consider follow-up steps to ensure a project pipeline constantly moves projects from identification to completion:
 - Can you post a version of your RFI with no fixed termination date so that projects can continually be identified?
 - Can you pre-certify or pre-qualify borrowers or contractors in a project pipeline?
 - Can you connect projects ineligible for your own pipeline with the pipelines or programs of other state and municipal instrumentalities? This step could be used to offer assistance to projects deemed outside the scope of your agency’s mission. But it can also be a means to reinforce the importance of your particular pipeline and information gathering efforts, by allowing your agency to “qualify” projects for other programs.

These steps are not designed to be comprehensive. RFIs are an important intermediary step in program implementation. It is up to agencies to use the information creatively and to decide how or if it applies to their particular goals. This brief is designed with the assumption that deployment, scaling investment, and cultivating clean energy continue to be important public policy goals at the state and local level. RFIs can serve that purpose. A host of organizations, including the Center for Public Enterprise and the State Support Center, stand ready to help agencies make best use of this tool.

Appendix: Model RFI—VERSION 2

Instructions

Note the issuer will be known as “**the agency**” in this RFI.

The agency is soliciting information from potential public- and private-sector partners on potential opportunities to support projects using **[summarize financial or development tools offered]** which advance state-level **[INSERT sectors: energy, housing, transportation, industrial, infrastructure resilience, adaptation, etc.]** goals with public financing from **the agency**. This Request for Information (RFI) is for information-gathering purposes only and should not be construed as a solicitation or obligation on the part of **the agency** to provide funding. We are especially interested in projects which advance **[INSERT examples connecting above sectoral goals to the agency’s policy goals]**.

Respondents do not need to address every question and should focus on those where they have views or relevant expertise. Respondents may provide detailed responses and examples.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Respondents should only submit information that they wish to make available and should not enclose any information considered confidential or inappropriate for public disclosure.

Responses must be received by **DATE**, at **TIME**. Written responses must be submitted via one of the following options:

- Email: **[address]**, as a PDF with the subject line **[subject line]**
- Regular United States mail to: **[address]**

Background

The agency is seeking to solicit projects as part of the process of deploying its financing facilities. **The agency** is examining a variety of options to provide meaningful support including but explicitly not limited to:

- Concessional loans
- Construction bridge loan financing
- Loan loss guarantees
- Equity financing
- Grants



- Tax credit incentives
- In-kind project development contributions

The agency, in examining all options for providing meaningful support, asks applicants to provide input into the kinds of project financing arrangements they might prefer.

The agency seeks applications from private industry, public entities (including but not limited to school districts, municipalities, counties, public power organizations, special districts), and non-profit organizations to better understand the kinds of projects they may be interested in developing and would need state and federal support for.

Project Types

The agency is seeking opportunities to partner with project developers to establish financing for projects which **[refer to sectoral and policy goals above; e.g., “reduce emissions and increase the resiliency of our energy system.”]**. **The agency** is seeking to gauge private, public, and nonprofit interest in developing and operating projects in a subset of these categories that align with **[INSERT X or Y agency priority]**.

- Target sectors include but are not limited to:
- Renewable energy systems, utility- and rooftop-scale
- Energy storage technologies
- Other clean electrical generation
- Electricity transmission and distribution
- Efficient end-use energy technologies
- Industrial decarbonization technologies
- Industrial, manufacturing, and logistics site development
- Zero-emissions transport
- Residential and commercial building decarbonization and weatherization
- Multifamily housing: mixed-income, market-rate, or affordable

Illustrative examples of projects **the agency** looks favorably upon include:

- Deep building retrofits, prioritizing energy efficiency upgrades, weatherization, and fuel switching to renewable and/or electric sources, for the existing building stock—encompassing residential, commercial, industrial, medical, educational mixed-use, and other public and private community-serving facilities
- Renewable energy installation, including utility-scale and distributed-scale resources, and potentially virtual power plants
- Transmission and distribution grid upgrades that allow for better grid reliability, limited grid congestion, and smoother integration of variable resources; upgrades include but



are not limited to smart transformers, reconductoring, and other grid-enhancing technologies (GETs)

- Electrification of transportation fleets and related infrastructure, with a focus on options for decarbonizing mass transit (rail and bus) and trucking fleets
- Net-zero housing, with a focus on multifamily units

Response

The RFI is intended for anyone planning to invest in clean energy and looking for attractive financing options, or with ideas for moving the state forward in deploying clean energy and expanding the clean energy economy at scale. This includes but is not limited to:

- Businesses of all sizes
- Economic development organizations
- Local units of government and other community leaders
- Community organizations
- Public and community institutions such as universities, hospitals, and school systems
- Financial institutions, including community development financial institutions
- Energy infrastructure owners and developers

Please provide the following information in your response:

- The applying organization's name, and a brief description of the organization's business, mission, or governing mandate
- Description of potential projects you are interested in developing and securing financing for
- The project lead and project team's existing development experience
- Project siting considerations, including whether the organization has secured rights to the site
- Public benefits of project development, including labor and emissions-reduction benefits
- Current financing prospects, and capital stack to date, if possible
- A description of how **the agency** can assist with improving project viability and preferred investment mechanisms
- Status of existing project pipeline and project progress
- Domestic content outlook, including a description of your potential supply chain and subcontractors and your ability to engage in a domestic content or "foreign entities of concern" attestation insofar as your project may be eligible for federal support
- Other technical assistance capabilities and/or needs



Renewable Energy Opportunities Request for Information

INTRODUCTION

The New York Power Authority (“NYPA”) is issuing this Request for Information (“RFI”) to better understand how NYPA might collaborate with the private sector for the planning, development, design, construction, operation, financing, siting, and/or ownership of renewable energy generation and storage systems, including but not limited to solar photovoltaic energy, wind energy, and battery energy storage, within the New York State control area. NYPA is interested in gathering information related to renewable development opportunities in support of New York State’s aggressive energy goals. NYPA is receptive to feedback from all interested parties and is particularly interested in hearing from private sector renewable developers, contractors, and suppliers (“Respondents”).

BACKGROUND

NYPA is the largest state public power organization in the U.S., operating 16 generating facilities and more than 1,400 circuit-miles of transmission lines. More than 70 percent of the electricity NYPA produces is clean renewable hydropower. NYPA uses no tax money or state credit. It finances its operations through the sale of bonds and revenues earned in large part through sales of electricity. NYPA provides the lowest-cost electricity in New York State and is the only statewide electricity supplier. State and federal laws determine NYPA’s customer base, which includes government agencies, rural electric cooperatives, not-for-profit organizations and private businesses.

NYPA’s focus on innovation dates to the 1950s and 1960s when NYPA built its major hydroelectric plants on the St. Lawrence and Niagara rivers, and NYPA aims to continue its history of innovation through support of renewable development in New York State. From smart generation and transmission to renewable energy, transportation and beyond, NYPA is well-positioned to help move the State into the new era of energy production, and towards meeting the State’s clean energy goals.

On May 3, 2023, Chapter 56 of the Laws of 2023 was enacted as a part of the 2023-2024 Enacted State Budget. Part QQ of Chapter 56 amended the Power Authority Act to give NYPA enhanced authority to: (1) build renewable energy generating projects to help the State of New York meet its climate change energy targets established in the Climate Leadership and Community Protection Act (CLCPA), provide or maintain an adequate and reliable supply of electrical power to the State, and establish and support the Renewable Energy Access and Community Help (REACH) Program to provide bill credits to low-income or moderate-income end-use electricity consumers in Disadvantaged Communities; (2) publish a plan to deactivate and then deactivate NYPA’s small natural gas power plants by the end of 2030 subject to



Renewable Energy Opportunities Request for Information

reliability and other contingencies; and (3) provide annual funding to the New York State Department of Labor to support programs to train workers for employment in the renewable energy field. This new authority was codified primarily under subdivisions 27-a, 27-b, 27-c, and 27-d of the Public Authorities Law (“PAL”) § 1005 (collectively, “Enhanced Authority”). These provisions provide more detail on NYPA’s Enhanced Authority.

On November 30, 2023, NYPA released its first annual Conferral Report called for by PAL §1005 (27-a), which addresses the State’s progress on meeting CLCPA goals, and the relationship between the NYISO generator interconnection process and the state’s progress on CLCPA goals, and summarizes the results of NYPA’s conferral on these issues with approximately 50 interested stakeholder groups.¹ Through the conferral process, private sector renewable developers, contractors, and companies expressed interest in opportunities to collaborate with NYPA to implement NYPA's Enhanced Authority.

This RFI will allow NYPA to gather information related to the renewable energy industry in New York State to help to inform NYPA’s strategic planning efforts.

CONTENT OF RESPONSE

Responses should be sent to NYPARenewables@nypa.gov and should be as concise as possible. Each response should include the RFI question number and the page number. Please follow the format and section, title, numbering, etc. in the following section. Respondents are encouraged to respond to all applicable questions below, however, all questions are optional.

INFORMATION REQUESTED

General Overview and Core Capabilities

- 1) Company
 - a) Name
 - b) Principal Place of Business
- 2) Role in market
 - a) In short, how would you describe the business of your organization?
 - b) What is your primary market and who are your primary customers?
- 3) Project development preferences
 - a) Describe the project delivery model(s) Respondent typically utilizes
 - b) Describe opportunities and challenges with utilization of domestic content (e.g., equipment manufactured in the United States)

¹ [20231130-conferral-report \(nypa.gov\)](https://www.nypa.gov/20231130-conferral-report)



Renewable Energy Opportunities Request for Information

- c) Describe typical construction contracting (in house or external resources and/or union labor)
- d) Describe who typically provides project management services
- e) Provide a typical Project Development Organization Chart including all disciplines required to deliver a project beyond those listed above
- 4) Please describe your project development pipeline in New York State, including number of projects, technology utilized, NYISO zone, and schedule

Collaborative Opportunities

- 5) Would collaborating on the development of renewable energy projects be of interest to your organization?
 - a) If so, what collaborative structures are preferable?
 - b) If so, what role could NYPA play to be most beneficial, and why?
- 6) What issues or concerns do you have with such collaborations and how might they be resolved?

Market Outlook

- 7) Provide a discussion on pricing trends and any other information on pricing to be considered
- 8) Provide a discussion of expected and/or previously seen supply chain issues in the industry.
 - a) What is your organization's outlook on domestic content?
 - b) What, if any, role could NYPA play to help alleviate supply chain issues?
- 9) What is your organization's outlook on agrivoltaics? Please specify any experience your organization has in this area.

Existing State Contracts

- 10) Are you or any of your corporate affiliates currently a party to a contract or other commercial arrangement with any New York State agency or public authority? Have you or any corporate affiliates been a party in the past? If so, please provide a description of the arrangement.

SCHEDULE

Responses are due January 24, 2024.

CONDITIONS

To request that your written responses remain confidential please mark them "Confidential" or "Proprietary." Information labeled as such will be kept confidential to the extent allowed by Public Officers Law, Section 89(5). All information provided by any responder pursuant to this RFI shall become the property of NYPA upon receipt and without restriction or limitation on its



Renewable Energy Opportunities Request for Information

use. Any subsequent actions recommended by NYPA will be subject to all applicable laws and regulations.

This RFI is neither a contract offer nor a request for proposals and does not commit NYPA to award a contract or pay any costs incurred by a party in the preparation of a response to this RFI. This RFI is not a procurement action, and will not result in a pre-qualification of bidders for a future procurement action. Respondents are encouraged to respond to this RFI; however, failure to submit a response will not impact a respondent's ability to participate in or respond to any future competitive solicitation process (if any) for projects. NYPA reserves the right to discontinue or modify this RFI process at any time, and makes no commitments, implied or otherwise, that this process will result in any future solicitations.

OPEN REQUEST FOR PROPOSALS FOR CLEAN ENERGY & ENVIRONMENTAL INFRASTRUCTURE INVESTMENT

I. PURPOSE

Through the Open Request for Proposals (“Open RFP” Program), the Connecticut Green Bank (“Green Bank”) seeks to provide access by project developers and capital providers / investors to Green Bank capital that will catalyze investment which – but for the Green Bank’s participation – would either not happen or be realized at a much slower pace or with less impact. This Open RFP for clean energy and environmental infrastructure investment is targeted towards proposals with financing requirements which are not met by existing Green Bank financing programs. Since inception, the Green Bank has demonstrated its ability to work with a variety of developers and capital providers to accelerate investment in clean energy, including energy efficiency as well as commercially deployed renewable technologies like solar PV, on-shore wind, run-of-the-river hydroelectric power, fuel cells and anaerobic digesters. The Green Bank Open RFP will:

- Receive proposals for Green Bank investment on an open and rolling basis, as received;
- Evaluate proposals in accordance with objective and transparent criteria;
- Be “market responsive” and adaptable – meaning that the Green Bank will endeavor to render preliminary responses to proposals in days and weeks rather than months and to offer guidance to those proposals that fall short of our criteria where the proposals by a commercially sophisticated counterparty offer the promise of significant market potential; and
- Have sufficient budget for investment in order to deliver significant impact quickly.

This Open RFP will support a variety of developers and capital providers – from emerging developers of commercially established technologies, to well-established manufacturers of emerging technologies, to lenders and investors of all types. It is important to note that the Open RFP is not intended to be a venture capital program, nor will it seek to assume risks that are more appropriate for other elements of a project’s or business’s capital stack. At its core, the Green Bank is a special purpose financial institution, with a responsibility to be good stewards of funds committed to it by statute to promote the clean energy and environmental infrastructure goals of the state.

II. GREEN BANK BACKGROUND

The Green Bank is a quasi-public state agency. As the nation's first full-scale green bank, it is leading both the clean energy and environmental finance movements by leveraging public and private funds to scale-up projects to confront climate change by reducing greenhouse gas emissions and increasing climate adaptation and resilience across Connecticut. The Green Bank's success in increasing and accelerating private investment in clean energy and environmental infrastructure is helping Connecticut create jobs, increase economic prosperity, promote energy security, and address climate change. In 2017, the Green Bank received the Innovations in American Government Award from the Harvard Kennedy School Ash Center for Democratic Governance and innovation for their "Sparkling the Green Bank Movement" entry. And in 2020, the Green Bank was named Bond Buyer's Deal of the Year for Innovative Financing for the Green Liberty Bonds modelled after the Series-E War Bonds of the 1940's. For more information about the Green Bank, please visit www.ctgreenbank.com.

III. ELIGIBLE TECHNOLOGIES AND METHODS

In order to not limit access to promising technologies or business models, some of which may be on the verge of becoming commercially established, this Open RFP is available to any technology, method, or business model that is able to help the Green Bank achieve its statutory mandate as voiced through its Comprehensive Plan which staff reasonably determines: (a) is either already commercially viable (based on success in markets other than Connecticut or even other than the United States) and (b) has demonstrated clear potential for commercial viability through, for instance, well-documented feasibility studies and pilot programs where there is clear evidence of a viable business model and demonstrable cash flows as well as a path to substantial impact.

In June 2021, the green bank model was expanded beyond clean energy to include environmental infrastructure. The Green Bank's investment focus on "clean energy" and "environmental infrastructure" is statutorily defined in Section 16-245n of the General Statutes of Connecticut and set forth below.

Clean Energy – "clean energy" means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in GHG emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, or nuclear fission, financing of energy efficiency

projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in CGS 16-1(a)(2).

Environmental Infrastructure – “environmental infrastructure” means structures, facilities, systems, services, and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to carbon offsets and ecosystem services. Carbon offsets means an activity that compensates for the emission of carbon dioxide or other greenhouse gases by providing for an emission reduction elsewhere. Ecosystem services means benefits obtained from ecosystems, including, but not limited to, (A) provisioning services such as food and water, (B) regulating services such as floods, drought, land degradation and disease, and (C) supporting services such as soil formation and nutrient cycling.

IV. REQUIREMENT FOR CLEAN ENERGY OR ENVIRONMENTAL INFRASTRUCTURE AND FINANCIAL IMPACT

Of considerable importance to the program will be achieving leverage of private capital with its limited public resources as the Green Bank seeks to act in furtherance of Connecticut’s ambitious environmental / GHG and CO₂ reduction goals, Green Bank clean energy or environmental infrastructure deployment objectives to “scale up” to achieve the market potential, and in support of public health outcomes, jobs and economic development.

V. FINANCING ARRANGEMENTS AND CAPITAL SUPPORT

The Green Bank does not intend for its role to be prescriptive, but to be determined in a manner that maximizes the potential for leverage of Green Bank resources while balancing the need for risk containment and Green Bank sustainability (i.e., the Green Bank’s financial returns vs. the potential for financial losses). As such, the Green Bank expects investments to take the usual forms, such as:

- Senior and Subordinate loans
 - Bridge loans
 - Construction loans
 - Term loans
 - Working capital loans
- Loan loss reserves
- Loan guarantees
- Other forms of credit enhancement
- Participation in other lender’s loans
- Equity (including participation as a member of a limited liability company, holder of preferred stock or other instruments that could be a hybrid of debt and equity, debt with conversion rights, debt with warrants for equity, etc.)

- Access to federal tax-exempt Private Activity Bonds for qualified private activities

All the above is to be considered in accordance with Green Bank operating procedures and its enabling statute.

The most successful proposals to this Open RFP will demonstrate the ability to make a significant impact across the desired outcomes and the ability to measure and track such performance over time. Examples of clean energy performance-tracking metrics are renewable kWh produced, CO2 equivalent avoided, number of jobs created, public health savings, state and local revenues and private investment generated. Examples of environmental infrastructure performance-tracking metrics are CO2 equivalent avoided, number of jobs created, acreage preserved or restored, ecosystem service benefits such as water quality or quantity benefits, public health savings, state and local revenues and private investment generated.

VI. GREEN BANK CAPITAL COMMITMENT

All staff recommended proposals to this open RFP are subject to all necessary approvals, including but not limited to the board of directors of the Green Bank or other governing body approval, bylaws, and Section 16-245n of the Connecticut General Statutes. Please see the Comprehensive Plan and Budget for further details on the type and scale of previously approved proposals.

VII. ELIGIBLE PROPOSERS

The Open RFP will accept proposals from:

- 1) Private sector financial institutions or other third-party capital providers that finance, or intend to finance, clean energy or environmental infrastructure projects in State of Connecticut (although proposals that are part of a “multi-state” concept whereby the competitive procurement benefits reside with Connecticut ratepayers or there is a demonstrable benefit to Connecticut communities and ecological systems will also be welcomed and encouraged); and/or
- 2) Industry participants including project developers, energy service companies ("ESCOs"), building and facility owner/operators, equipment manufacturers, or others that provide equipment, materials and/or services where the object of the activity being proposed is entirely or meaningfully related to the State of Connecticut.

Proposers can apply on a standalone basis or as part of a team, such as a developer/sponsor, lead equipment provider, lead equity and/or debt provider.

Regardless of whether the proposal comes from a standalone entity or as part of a team, proposers must have directly relevant experience in the transaction/project type being submitted, and the relevant technologies or project design.

VIII. PROPOSAL REQUIREMENTS

Each Proposer shall carefully examine the RFP and all amendments, exhibits, revisions, and other data and materials provided with respect to this RFP process. Proposers should familiarize themselves with all requirements in that contract prior to submitting their proposal. Should a Proposer have any questions or require clarifications or wish to request interpretations of any kind, the Proposer shall submit a written request to RFP@ctgreenbank.com. Green Bank shall respond to such written requests in kind and may, if it so determines, disseminate such written responses to other prospective Proposer(s) or post to Green Bank's website, subject to section H of Article XII.

A. Investment Focus

List the primary category of investment focus, either clean energy or environmental infrastructure. List and describe all applicable categories of investment (e.g., solar photovoltaic energy, water).

B. Proposer Qualifications

The Proposer shall include the following:

Corporate:

- Company overview and relevant experience, which shall include at a minimum (A) the number of employees, (B) the office locations, (C) and an outline of any clean energy or environmental infrastructure operational projects showing (as relevant) project locations, technology or technologies involved, project design, system output, host/offtaker, utility service area, whether such projects were developed under a state energy or environmental infrastructure program (and if so, a description of that program or webpage/URL).

Team:

- Highlight key personnel and (if known) subcontractors who will be assigned to the project.
- Describe their respective experiences and skills with the development, engineering and installation of similar projects.
- Highlight the relevant licenses and certifications held by these key personnel.
- Highlight any initiatives or partnerships with disadvantaged business enterprises as defined under 40 CFR Part 33 for the U.S. Environmental Protection Agency or whether the Proposer is certified as a small or minority business enterprise per the Connecticut Department of Administrative Services.

Project Experience:

- Provide track record of actual annual generation relative to projected generation for proposed clean energy project or actual annual carbon offset or ecosystem service to projected for environmental infrastructure project within the Proposer's operational projects (if applicable).

- Outline approach Proposer takes to ensure the installed Systems meets the projected generation or environmental market values.
- Experience, if any dealing with prevailing wage requirements or the federal Davis-Bacon Act. This is not a requirement under this RFP, but such experience could provide access to even lower cost federal capital for the Proposer's consideration.

Preferred qualifications

- Years of experience – five years minimum in the proposed project's field of expertise.

C. Project Scope and Schedule

Include a general scope of the Project the Proposer intends to provide upon selection and execution of Green Bank financing arrangements. The scope narrative shall outline (as relevant) all major tasks and milestones necessary to design and obtain permits to construct, coordinate with utility company and/or landowner, mobilize, construct and commission the project. Proposals should include a complete project schedule indicating major project milestones and durations, such as engineering, construction, and siting council approval, where applicable. Indicate if the project requires the award of any other Federal or State grants or financing awards (e.g., USDA financing, ZREC award, DECD brownfield remediation program award, etc.)

This Open RFP is geared towards projects requiring a financing requirement of \$250,000 or greater from the Green Bank, though smaller sized projects could be considered on a case-by-case basis.

D. Project Design and Equipment

Depending upon the nature of the financing request for a clean energy project, proposals shall provide a design layout for each project (e.g., a solar project would include the make/model, wattage and quantity for both inverters and modules, racking product, azimuth, tilt and system size kW-AC and kW-DC, and DC:AC ratio), or typical design layout for a portfolio of projects seeking financing. Proposals shall provide specified equipment manufacturer data sheets, warranties, pricing, etc. All equipment shall be new with warranties that meet industry standards and (as appropriate) be UL Listed.

Depending upon the nature of the financing request for an environmental infrastructure project, proposals shall provide a project or transaction design layout (e.g., a land conservation project by a land trust would include the organization's service area, parcel data, borrowing history and track record, takeout strategy, and development plan if applicable to loan repayment), or typical project or transaction design layout for a portfolio of projects seeking financing.

E. Project Production

Where relevant, clean energy proposals shall provide details about the estimated kWh-AC to be generated by the project, or a portfolio of projects, including all necessary assumptions. A solar project, for example, would include: Insolation (or sunlight availability), maintenance down time, soiling losses, shading losses, efficiency losses, AC losses, etc. Copies of PVSyst or Helioscope reports used to estimate production for each proposed solar system design should be included with the proposal.

Where relevant, environmental infrastructure proposals shall provide details about the estimated conservation outcomes to be generated by the project, or a portfolio of projects, including all necessary assumptions. A land conservation project, for example, could include: acreage protection, habitat protection, public access and outdoor recreation opportunities, ecosystem services, water quality and/or quantity benefits, carbon sequestration or avoided emissions benefits, and threats to related conservation benefits if the project is not completed.

F. Project Model

Proposer shall submit a project model setting for the entirety of the project's economics, feasibility and stress-testing. Capital sourcing will include: the Proposer's cash financial commitment; other financing sourced (or to be sourced) – identifying any preferred/mezzanine equity, senior capital, tax equity, grants, as well as identifying each stakeholder providing such capital support and the nature of their commitment (i.e., committed, proposed, likely, or “initial feasibility stage”).

G. Other Relevant Information

Depending on the nature of the proposal, Proposer may be required to submit additional supporting information, such as audited financial statements, energy audits or project feasibility studies.

H. Clean Energy or Environmental Infrastructure Impact and Need for Green Bank Funding

The Proposer's proposal must demonstrate how the Green Bank's investment will leverage additional private capital and support the Green Bank's ambitious environmental / GHG and CO reduction goals, clean energy deployment objectives, public health outcomes, incremental jobs and economic development as outlined in its Comprehensive Plan.

I. Statement on Proposers Financial Strength

Preference is for Proposer to provide three years of audited financial statements and/or last 3 years tax returns.

J. Operations, Maintenance and Management Approach

The proposal should include approach to asset management, billing, preventative and corrective operations and management as is relevant to the project for the expected duration of the project's estimated useful life.

IX. Indicative Green Bank Financing Terms

Green Bank financing terms, including financial product type, interest rate and payback period can be tailored to suit each individual project. Green Bank financial terms will be the result of project need as determined by the Green Bank and will follow a satisfactory assessment and due diligence of the following indicative and non-exhaustive areas of review:

- Project and technology or method type
- Risk (technical, financial, delivery and implementation, and credit)
- Life of the project
- Anticipated energy and carbon savings or environmental infrastructure benefits
- Amount of finance being requested from the Green Bank
- Amount of finance sourced from parties external to the Green Bank

X. PROPOSAL PROCESS

A. Timeline

This is an Open RFP – submissions are to be accepted on a rolling basis until the program is withdrawn.

B. Submittal Process

In submitting a proposal, the following requirements should be observed:

- i. Proposals shall be submitted electronically to RFP@ctgreenbank.com. The subject line should be identified as: either “OPEN RFP FOR CLEAN ENERGY INVESTMENT” or “OPEN RFP FOR ENVIRONMENTAL INFRASTRUCTURE INVESTMENT”.
- ii. Proposers may be required to interview with Green Bank staff if deemed necessary.
- iii. Transactions which involve financing or investment by the Green Bank require approval by (a) the Deployment Committee of the Board (up to \$2,500,000) or (b) by the Board (over \$2,500,000).

C. Q&A

Respondents can submit questions to RFP@ctgreenbank.com.

XI. EVALUATION

Proposals will be evaluated on the following criteria:

A. Meeting Green Bank Goals – Will the potential activity achieve a meaningful level of energy efficiency, renewable energy deployment, resiliency goals, or environmental infrastructure goals, especially in vulnerable communities?

B. Green Bank Essentiality – to what extent is participation by the Green Bank essential to the success of the project? Please be explicit here – Proposers are expected to have sought out other capital (submit which capital providers were contacted, names and e-mail addresses and the response by the capital provider(s) (can be written or a summary of meeting notes)).

C. Project Feasibility – How feasible is the project to achieve its stated goals? What is the basis for this assessment? Has the proposed project been completed elsewhere? If so, provide project location and relationship of the project to the proposer. Provide details of any system performance guarantees.

D. Project Replicability – Could a similar project be replicated in Connecticut or elsewhere, or is this a unique opportunity?

E. Project timetable – total development and construction (or project execution) timeline

F. Relevant Experience – Does the proposer offer relevant and sufficient experience for the type of project being proposed?

G. References – List of three (3) clients for reference use for whom proposer has performed similar services as those contemplated by proposer's project. Include the name, e-mail address and telephone number(s) of the contact person at each reference.

H. Pending Litigation – Description of any litigation, pending judgments, etc., which could affect the proposer's ability to enter into an agreement with Green Bank. A description of the circumstances involved in any defaults by the proposer. If you have been subjected to any outside performance or financial audits in the past three years, state by whom the audit was performed, for whom, the facility involved, and the results of the audit.

XII. GENERAL TERMS AND CONDITIONS

Submission of your proposal assumes the acceptance of the following understandings:

A. Green Bank reserves the right to reject any or all of the proposals received in response to the Open RFP, to waive irregularities or to cancel or modify the Open RFP in any way,

and at any Green Bank chooses, in its sole discretion, if Green Bank determines that it is in the interest of Green Bank.

- B. Green Bank further reserves the right to make selections under this Open RFP without discussion of the proposals received. Proposals should be submitted on the most favorable terms from a technical, qualifications, and price standpoint.
- C. Submissions must be signed by an authorized officer of the Proposer. Submissions must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind Proposer, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the proposal.
- D. Green Bank will not be responsible for any expenses incurred by any Proposer in conjunction with the preparation or presentation of any proposal with respect to this Open RFP. Legal fees of the Green Bank for the drafting of definitive loan documentation will be the responsibility of the Applicant.
- E. Green Bank's selection of a Proposer through this Open RFP is not an offer and Green Bank reserves the right to continue negotiations with the selected Proposer until the parties reach a mutual agreement.
- F. **Submission of Proposal by Proposer and Acceptance of Proposal by Green Bank does not constitute an agreement:** The actual terms and conditions under which the Green Bank may be willing to provide a financing facility or investment to the Proposer shall be subject to, inter alia, (i) satisfactory completion by the Green Bank of its due diligence process in scope and with results satisfactory to the Green Bank in the Green Bank's sole and absolute discretion, (ii) the accuracy and completeness of all representations that Proposer makes to the Green Bank, (iii) obtaining necessary internal credit approvals and Green Bank Board of Director authorization and the negotiation, execution and delivery of definitive documentation consistent with the terms ultimately agreed with Proposer and otherwise satisfactory to the Green Bank (iv) no change, occurrence or development shall occur or shall have occurred that has had or could reasonably be expected to have a material adverse effect on the Proposer, their respective businesses or any contemplated collateral for the proposed financing facility or investment (v)(1) all financial projections concerning the Proposer that have been or are hereafter made available to the Green Bank by the Proposer (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions and (2) all information, other than Projections, which has been or is hereafter made available to the Green Bank by the Proposer in connection with any aspect of the proposed project(s) contemplated in the proposal, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading.
- G. **State Contracting Obligations.** Consultant understands and agrees that the Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a and all other applicable state contracting requirements as a quasi-public state agency.
- H. **Confidentiality** – All proposals and associated information are treated as commercially confidential to the extent possible. Applicants supplying information to the Green Bank should be aware that we are subject to the provisions of the CT Freedom of Information Act (CT-FOIA) and information provided to us may become the subject of a CT-FOIA access request.

I. GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL RESPONDENT, GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK.

REQUEST FOR QUALIFICATIONS FROM INTERESTED CAPITAL PROVIDERS

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM (C-PACE)

Request for Qualifications

- I. PURPOSE
 - a. Concept of 'Open Market'
 - b. Qualified Capital Provider
 - c. Capital Provider Term Sheet
- II. CONNECTICUT GREEN BANK BACKGROUND
- III. PROGRAM BACKGROUND
 - a. Mortgage Lender Consent
 - b. Building Eligibility
 - c. Project Eligibility
 - d. Statewide Program – Municipalities Opt In
- IV. C-PACE FINANCING SPECIFICS
- V. SUBMISSION PROCESS
- VI. TERMS AND CONDITIONS OF RFQ PARTICIPATION
- VII. GENERAL TERMS AND CONDITIONS

Appendix A: ACCREDITED INVESTOR QUESTIONNAIRE

REQUEST FOR QUALIFICATIONS FROM INTERESTED CAPITAL PROVIDERS
COMMERCIAL AND INDUSTRIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM
("C-PACE")

I. PURPOSE

The Connecticut Green Bank ("Green Bank") is seeking qualified Capital Providers ("Capital Providers"). This RFQ seeks to identify those Capital Providers:

- Interested in participating from time-to-time in bidding on the purchase of C-PACE deals that the Green Bank has already originated and/or funded; and
- Interested in originating and funding C-PACE transactions for qualifying properties within the State of Connecticut

The Green Bank seeks to qualify Capital Providers on an ongoing, rolling basis.

a. Concept of 'Open Market'

Connecticut maintains an "open market" approach to its C-PACE program, encouraging private Capital Providers to be the primary financier of these assessments and supporting building owners who wish to source their own Capital Provider. For Capital Providers wishing to directly offer C-PACE Financing, the Green Bank has created a Capital Provider Term Sheet, which outlines the key material terms of the relationship between the Capital Provider and the Green Bank as the program administrator. Only Capital Providers approved by the Green Bank may execute this term sheet.

Additionally, the Green Bank currently maintains dedicated capital to finance C-PACE projects. Pursuant to Requests for Proposals, the Green Bank may "sell-down" portfolios of its C-PACE transactions to the Capital Provider(s) who desire to be the secondary or co-financiers of these assessments. The sell-down process replenishes or leverages the Green Bank's capital, enabling a sustainable source of funding for C-PACE projects. Capital Providers must be qualified by the Green Bank to receive information about and participate in these activities.

The 'open market' program offers multiple financing options to building owners, enabling the Green Bank to achieve its mission of making financing accessible and affordable.

b. Qualified Capital Provider

Any lender interested in offering C-PACE financing must become a qualified Capital Provider through the C-PACE Program. The process for becoming a C-PACE qualified Capital Provider is as follows:

1. The interested Capital Provider must respond to this RFQ in order to become registered on the Green Bank's list of qualified Capital Providers; and
2. Upon approval, the lender will be sent an approval letter via e-mail from the Green Bank and will be considered a Capital Provider. Capital Providers will receive information from the Green Bank regarding financing opportunities as well as pertinent information

about the Program. Capital Providers wishing to directly offer C-PACE financing must also execute the Capital Provider Term Sheet.

c. Capital Provider Term Sheet

Capital Providers should execute the [Capital Provider Term Sheet](#) **ONLY** if they anticipate directly offering C-PACE financing to property owners in Connecticut. The Capital Provider Term Sheet outlines the key material terms of the relationship among the Capital Provider, the Green Bank, and the property owner (the “Borrower”). In summary, the process for project origination, funding and administration is as follows:

1. Capital Provider or Borrower may submit a complete package of documents described in Capital Provider’s or Borrower’s Obligations for any Eligible Project, as such terms are defined in the Capital Provider Term Sheet.
2. Green Bank shall review such documents and, in its sole discretion, provide Green Bank Approval of the Eligible Project (thereby becoming an “Approved Project”).
3. Capital Provider may then enter into a Financing Agreement with Borrower (thereby becoming a “Closed Project”).
4. Capital Provider shall enter into an Administration Agreement with the Green Bank for such Closed Project, with a Credit Enhancement if applicable.
5. Green Bank will facilitate the filing and assignment to Capital Provider of Benefit Assessment.
6. Green Bank will work with the Municipality to collect any payments received pursuant the Benefit Assessment and remit such payments to Capital Provider.

Green Bank will not provide exclusivity to Capital Providers identified through this process. Property owners retain the right to choose the type and provider of financing that works best.

II. CONNECTICUT GREEN BANK BACKGROUND

The Connecticut Green Bank – formerly the Clean Energy Finance and Investment Authority - was established by Connecticut’s General Assembly on July 1, 2011 as a part of Public Act 11-80. The Green Bank’s mission is to lead the green bank movement by accelerating private investment in clean energy deployment within Connecticut and to achieve economic prosperity, job creation and energy security throughout the state. For more information about the Connecticut Green Bank, please visit www.ctgreenbank.com.

III. PROGRAM BACKGROUND

COMMERCIAL AND INDUSTRIAL PROPERTY ASSESSED CLEAN ENERGY

In June 2012, the Connecticut General Assembly passed Public Act 12-2 “[AN ACT IMPLEMENTING CERTAIN PROVISIONS CONCERNING GOVERNMENT ADMINISTRATION](#),” which enabled the creation of the C-PACE program by empowering the Green Bank to administer, design, and assist in financing the program and creating the opportunity for municipalities to “opt-in” to establish themselves as C-PACE districts.

To be eligible for C-PACE financing:

a. Mortgage Lender Consent

The Green Bank’s C-PACE program requires that the property owner receive consent of the mortgage holder before they can obtain financing. There are many benefits for a mortgage holder to consent to a C-PACE assessment obtaining a senior position to their mortgage.

b. Building Eligibility

In order to be eligible for C-PACE financing, the property seeking financing must meet the following requirements:

- A property must be located within the boundaries of a municipality that has adopted a resolution supporting the C-PACE program and signed a legal agreement with the Green Bank.
- The applicant must provide evidence that it is the legal owner of the property, and all the legal owners of such property agree to participate.
- The property must be a nonresidential property. Multifamily properties containing five dwelling units or more are eligible.
- The property must have a property tax identification number. For building owners who are exempt from property tax liability, the municipality must agree to issue a property tax ID for collection purposes. Non-profit buildings with a property tax ID number may be

eligible in certain cases where a participating municipality issues that non-profit entity a property tax bill.

- The property owner must provide evidence that the mortgage holder (or holders) on the property consents to the C-PACE assessment.
- The Borrower must sign a [disclosure of risk form](#) summarizing the risks to Borrower for C-PACE financing, as may be modified from time to time by the Green Bank in its sole discretion.

c. Project Eligibility

C-PACE transactions eligible for financing must meet the following requirements:

- An energy audit or feasibility study must be completed.
- Upgrades must lower the energy consumption of the building or enable the building to produce clean energy.
- Upgrades must be “permanently affixed” to the property; with the exception of district heating and cooling systems and microgrids. The measures proposed for the project must be permanently fixed to the property (i.e. the C-PACE improvements cannot be removed from the property in the event of a change of ownership), or associated with a district heating or cooling system or microgrids.
- The term of the C-PACE assessment must not exceed the weighted average expected useful life (“EUL”) of the measures. EUL is determined through the energy audit and approved by C-PACE’s Technical Administrator (“Technical Administrator”), or a Technical Reviewer (“Reviewer”) as well as the Green Bank in its sole discretion. Regardless of a project’s EUL, the term of the C-PACE assessment may not exceed 25 years unless approved in writing by the Green Bank.
- All energy measures together must meet a SIR of greater than 1, meaning that projected lifetime savings from the energy measures must exceed the total investment, inclusive of financing costs over the full term of the C-PACE assessment, over the useful life of the measures. A complete technical review of the proposed C-PACE project will be undertaken by the Green Bank’s Technical Administrator, or a Reviewer approved by the Green Bank in its sole discretion, to confirm the accuracy of the estimated projected savings and the computation of this ratio.
- All C-PACE transactions require the approval of the Green Bank, as the statewide administrator of the C-PACE Program.

d. Statewide Program – Municipalities Opt in

C-PACE is a statewide program administered by the Green Bank. Municipalities interested in extending this type of financing to their property owners must opt in to the statewide program by passing a resolution through their legislative body and entering into a Legal Agreement with the Green Bank.

IV. C-PACE FINANCING SPECIFICS

BENEFITS: for Capital Providers, the Green Bank offers:

- legal infrastructure and cooperation from participating municipalities;
- potential access to secondary loans in the event the Green Bank makes and chooses to sell down some of the loans from its own balance sheet;
- access to a new, untapped market for energy efficiency and renewable energy measures;
- opportunity to fund implementation of retrofit investments that can lower operating costs, improve the property value, improve building services that attract and retain tenants, and position the property to comply with state/city energy efficiency and renewable energy mandates; and

Selected Capital Providers have access to Green Bank produced and sourced C-PACE material, including eligible technical upgrades and financial standards data on C-PACE financed projects, and standardized transaction documentation for financing C-PACE projects.

FORECLOSURE AND DELIQUENCY

- The Municipality will bill the benefit assessments in the same manner and the same time as it bills its real property taxes
- If a borrower is delinquent in paying a C-PACE assessment, the benefit assessment lien holder may pursue foreclosure and shall have and possess the same powers and rights at law or in equity as the Green Bank and the municipality and its tax collector.
- In a foreclosure, subsequent C-PACE payments will not be accelerated.
- The Green Bank may elect to establish a reserve fund to pay delinquent assessments. In such case, payments in arrears from the reserve will flow directly to the C-PACE investor.
- Terms related to the exercise of foreclosure rights are addressed in the Assessment Contract, but may be further elaborated upon or modified in an inter-creditor agreement.

V. SUBMISSION PROCESS

Capital Providers may submit their information by email only. Capital Provider responses are accepted on a rolling basis. We will inform respondents of their status **within two weeks** of receipt of Capital Provider response.

Please submit responses and/or questions to:

Catherine Duncan
Associate Director, Connecticut Green Bank
Direct: (860) 258-7831
catherine.duncan@ctgreenbank.com

Content of Information Responses: The following prescribes the content for requested information responses. The response should have a transmittal letter from appropriate officer of your institution which (i) confirms interest to develop and provide financing for C-PACE, and (ii) indicates the key point of contact for your institution for follow-up discussions.

All responses must include:

1. Cite the principal regulator(s) of your institution (such as, FDIC, Federal Reserve Board, the OCC, etc.). If not a regulated firm or financial institution, provide the names, titles, emails, and direct telephone numbers of three professional references for the firm or, if recently formed, for the firm's principal partners.
2. Further background on your institution (including years in business and total assets) that demonstrate capabilities and interest to provide financing for the C-PACE projects.
3. Staffing and personnel that can be devoted to these transactions.
4. Amount of capital your institution would be willing to provide to the Connecticut C-PACE market. This number will be non-binding.
5. Evidence of compliance with applicable regulations, licensing, and other requirements. Capital Providers should provide a recent certificate of good standing or comparable evidence from your primary regulator.
6. If not FDIC regulated, the Green Bank requires the name and contact information for three (3) references.
7. If not FDIC regulated, CP must complete, sign, and submit the Qualified Investor Questionnaire attached as Appendix A.

Optional/Additional Information

1. Please comment on intention to register solely as a qualified Capital Provider and/or intention to execute the Standard Offer and directly offer C-PACE financing to qualifying property owners in Connecticut.
2. If intention is to execute the Standard Offer, please comment specifically on use and structure of credit enhancement mechanism and/or subordinated debt provided by the Green Bank. Please indicate alternative participation structures including the Green Bank, if preferred.

3. Summary description of EE and renewable energy financing products offered, and their structure. Please indicate if your institution currently provides financing for PACE structures.
4. Any examples (structure, types of entities involved, process, and terms) of EE and renewable energy financing done by your institution. This information will be kept confidential, subject to Connecticut's Freedom of Information Act. Please mark this section "Confidential".
5. Typical terms for C-PACE financing (include):
 - a. Basic structure, tenors, min./max. sizes, payment schedules, prepayment options, etc.
 - b. Typical interest rates (range) and fee pricing
 - c. General underwriting guidelines, credit standards and security requirements
 - d. Finance documentation
 - e. Origination procedures, including turnaround times
 - f. Construction financing procedures
 - g. Finance servicing
6. Summary information about your institution's existing commercial real estate portfolio in Connecticut and willingness, in principal, to consider financing cost-effective EE and renewable energy investments that pay for themselves out of operating cost savings. This information will be kept confidential, subject to Connecticut's Freedom of Information Act. Please mark this section "Confidential"

Following review of the final response submissions, the Green Bank will contact respondents to schedule and undertake discussions on (i) development and clearance with the Capital Provider on marketing support, which may include posting information on the C-PACE website and (ii) structuring of initial transactions.

VI. TERMS AND CONDITIONS OF RFQ PARTICIPATION

State Contracting Obligations. Capital Provider understands and agrees that the Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a, as well as any other applicable Connecticut statutes. Capital Provider agrees to comply with these state contracting obligations and the term Capital Provider and contractor may be used interchangeably.

Conn. Gen. Stat. § 4a-60(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, mental retardation, mental disability or physical disability, including, but not limited to, blindness,

unless it is shown by such contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the state of Connecticut; and the contractor further agrees to take affirmative action to insure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, mental retardation, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved; (2) The contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the commission;

(3) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the commission advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(4) The contractor agrees to comply with each provision of this section and sections 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to sections 46a-56, 46a-68e and 46a-68f; and

(5) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor as relate to the provisions of this section and section 46a-56."

Conn. Gen. Stat. § 4a-60a(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or of the state of Connecticut, and that employees are treated when employed without regard to their sexual orientation;

(2) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(3) The contractor agrees to comply with each provision of this section and with each regulation or relevant order issued by said commission pursuant to section 46a-56; and

(4) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor which relate to the provisions of this section and section 46a-56.”

Contractor represents and warrants that, prior to becoming a qualified CP, Contractor has provided the Green Bank with documentation evidencing Contractor’s support of the nondiscrimination agreements and warranties of the statutory nondiscrimination sections, above.

Choice of Law/Jurisdiction. This RFQ shall be governed by, construed, and enforced in accordance with the laws of the State of Connecticut, without regard to its principles relating to conflicts of law. EACH PARTY HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF CONNECTICUT FOR THE PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS RFQ AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, (a) ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT; AND (b) ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Limitation of Liability. Each Party shall not be liable to the other Party for any special, indirect, incidental, consequential, punitive, or exemplary damages of any kind whatsoever, whether based on contract, warranty, tort (including negligence or statutory liability), or otherwise, in connection with this RFQ.

FREEDOM OF INFORMATION ACT AND CONFIDENTIAL MATERIAL. The Green Bank is a public agency for purposes of the Connecticut Freedom of Information Act. This RFQ and any files or documents associated with the RFQ, including e-mails or other electronic files, will be considered a public record and will be subject to disclosure under FOIA. Under C.G.S. §1-210(b) and §16-245n(D), FOIA includes exemptions for, among other things, trade secrets and commercial or financial information given in confidence. Only the particular information falling within a statutory exemption can be withheld by the Green Bank.

Further, Capital Providers should be aware:

- (i) The Green Bank has no obligation to notify any Capital Provider of any FOIA request received by the Green Bank, although it may make an effort to do so;
- (ii) The Green Bank may disclose materials claimed to be exempt if in its judgment such materials do not appear to fall within a statutory exemption;
- (iii) The Green Bank may in its discretion notify Capital Providers of FOIA requests and/or of complaints made to the Freedom of Information Commission concerning items for which an exemption has been claimed, but the Green Bank has no obligation to initiate, prosecute or defend any legal proceeding or to seek to secure any protective order or other relief to prevent disclosure of any information pursuant to an FOIA request;

(iv) Capital Providers will have the burden of establishing the availability of any FOIA exemption in any such legal proceeding; and

(v) in no event shall the Green Bank or any of its officers, directors or employees have any liability for the disclosure of documents or information in the Green Bank's possession where the Green Bank, or such officer, director or employee in good faith believes the disclosure to be required under FOIA or other law.

THE CONNECTICUT GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES.

VII. GENERAL TERMS AND CONDITIONS

If Contractor elects to respond to this RFQ, submission of your proposal assumes the acceptance of the following understandings:

- a. The Green Bank reserves the right to reject any or all of the submissions received in response to the RFQ, to waive irregularities or to cancel or modify the RFQ in any way, and at any time the Green Bank chooses, in its sole discretion, if the Green Bank determines that it is in the interest of the Green Bank.

Submissions will be opened at the Green Bank's convenience. Note that all the information submitted in response to this RFQ is subject to Connecticut's Freedom of Information Act. All questions regarding this RFQ must be submitted **in writing** to Catherine Duncan at catherine.duncan@ctgreenbank.com.

- b. The Green Bank further reserves the right to make selections under this RFQ without discussion of the proposals received.
- c. Submissions must be signed by an authorized officer of the Capital Provider. Submissions must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind the Capital Provider, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the submission.
- d. The Green Bank will not be responsible for any expenses incurred by any Capital Providers in conjunction with the preparation or presentation of any submission with respect to this RFQ.
- e. The Green Bank's selection of Capital Providers through this RFQ is not an offer and the Green Bank reserves the right to continue negotiations with CPs on any given project.

THE CONNECTICUT GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. THE CONNECTICUT GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL BIDDER, THE GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH THE GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF THE CONNECTICUT GREEN BANK.

Limitation on Recourse. All liabilities and obligations of the Green Bank under this RFQ are subject and limited to the funding available under Connecticut law.

**BY SUBMISSION OF A RFQ RESPONSE, CAPITAL PROVIDERS
AGREE TO ALL OF THE TERMS AND CONDITIONS SET FORTH IN
THIS RFQ.**

Appendix A:

ACCREDITED INVESTOR QUESTIONNAIRE

PLEASE ANSWER ALL APPLICABLE QUESTIONS

If the appropriate answer is “None” or “Not Applicable,” so state. Please print or type your answers to all questions. Attach additional sheets if necessary to complete your answers to any item.

Your answers will be kept strictly confidential at all times; however, [Seller] (the “Company”) may present this Questionnaire to such parties as it deems appropriate in order to assure itself that the offer and sale of its securities will not result in a violation of the registration provisions of the Securities Act of 1933 (the “Securities Act”) or a violation of the securities laws of any state.

1. Name and Address

Please provide the following personal information:

Name: _____ Age: _____

Residence Address: _____

Business Address: _____

Business Telephone: _____

Residence Telephone: _____

2. Accredited Investor Status

Unless otherwise determined by the Company in its sole discretion, the Company will accept subscription offers only from persons who are “Accredited Investors,” as that term is defined in Regulation D under the Securities Act.

PLEASE CHECK THE APPROPRIATE SPACE(S) IN THIS SECTION INDICATING THE BASIS ON WHICH YOU QUALIFY AS AN ACCREDITED INVESTOR.

A. Qualification as an Accredited Investor. Please check the categories applicable to you indicating the basis upon which you qualify as an Accredited Investor for purposes of the Securities Act and Regulation D thereunder.

___ INDIVIDUAL WITH NET WORTH IN EXCESS OF \$1.0 MILLION. A natural person (not an entity) who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1,000,000 at the time of the purchase, excluding the value of their primary residence.

___ INDIVIDUAL WITH A \$200,000 INDIVIDUAL ANNUAL INCOME. A natural person (not an entity) who had an individual income of more than \$200,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

___ INDIVIDUAL WITH A \$300,000 JOINT ANNUAL INCOME. A natural person (not an entity) who had joint income with his or her spouse in excess of \$300,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

___ CORPORATIONS OR PARTNERSHIPS. A corporation, partnership, or similar entity that has in excess of \$5.0 million of assets and was not formed for the specific purpose of acquiring an interest in the Fund.

___ REVOCABLE TRUST. A trust that is revocable by its grantors and *each* of whose grantors is an accredited investor. (If this category is checked, please also check the additional category or categories under which the grantor qualifies as an accredited investor.)

___ IRREVOCABLE TRUST. A trust (other than an ERISA plan) that (i) is not revocable by its grantors, (ii) has in excess of \$5.0 million of assets, (iii) was not formed for the specific purpose of acquiring an interest in the Fund, and (iv) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Fund.

___ IRA OR SIMILAR BENEFIT PLAN. An IRA, Keogh or similar benefit plan that covers a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which the natural person covered by the IRA or plan qualifies as an accredited investor.)

___ NON-PROFIT ENTITY. An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, with total assets in excess \$5.0 million (including endowment, annuity and life income funds), as shown by the organization's most recent audited financial statements.

___ OTHER INSTITUTIONAL INVESTOR (Please check one)

___ A bank, as defined in Section 3(a)(2) of the Securities Act (whether acting for its own account or in a fiduciary capacity);

___ A savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act (whether acting for its own account or in a fiduciary capacity);

___ A broker-dealer registered under the Securities Exchange Act of 1934;

___ An insurance company, as defined in section 2(13) of the Securities Act;

___ A "business development company," as defined in Section 2(a)(48) of the Investment Company Act of 1940;

___ A small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958; or

___ A "private business development company," as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

___ ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS. A corporation, partnership, private investment company or similar entity *each* of whose equity owners is a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which each natural person qualifies as an accredited investor.)

B. Qualification as a Sophisticated Person. If you did not check a selection under Section 2A above, please check below, if applicable, indicating that you are a “Sophisticated Person” for purposes of the Securities Act and Regulation D thereunder. **Please skip this question if you have checked a selection under Section 2A above.**

___ KNOWLEDGE AND EXPERIENCE. The undersigned is a person with knowledge and experience in financial and business matters so as to be capable of evaluating the relative merits and risks of an investment in the Company. The undersigned is not utilizing any other person to be its purchaser representative in connection with evaluating such merits and risks. **The undersigned shall attach to this Questionnaire a summary of the undersigned’s business and investment experience as evidence of his or her knowledge and experience in these matters.**

3. Representations

By signing this Questionnaire, I hereby confirm the following statements:

- A.** My answers to the foregoing questions are true and complete to the best of my information and belief, and I will promptly notify the Company of any changes in the information I have provided.
- B.** I also understand and agree that although the Company will use its best efforts to keep the information provided in answers to this Questionnaire strictly confidential, the Company may present this Questionnaire and the information provided in answers to it to such parties as they may deem advisable if called upon to establish the availability under any Federal or state securities laws of an exemption from registration of the private placement or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Company or its affiliates is a party or by which it or they are or may be bound.
- C.** I realize that this Questionnaire does not constitute an offer by the Company or its affiliates to sell any securities but is merely a request for information.

[Signature Page Follows]

**Signature Page
Individual Subscriber**

IN WITNESS WHEREOF, the undersigned has executed this Accredited Investor Questionnaire as of the _____ day of _____, _____.

Typed/Printed Name of Applicant

Typed/Printed Name of Co-Applicant, if any

Signature of Applicant

Signature of Co-Applicant

Residence Address of Applicant

Residence Address of Co-Applicant

City, State, and Zip Code

City, State, and Zip Code

Mailing Address (if not residence)

Mailing Address (if not residence)

City, State, and Zip Code

City, State, and Zip Code

Social Security No. of Applicant

Social Security No. of Co-Applicant

Contact Tel No.

Email Address

Type of Proposed Ownership – Natural Persons Only (Check One):

___ Individual ___ Joint Tenants with Rights of Survivorship ___ Tenants in Common
___ Uniform Gift To Minors ___ Other: _____

Signature Page
Corporate, Partnership, Trust or Plan Subscriber

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be executed as of the _____ day of _____, _____.

Typed/Printed Name of Applicant Entity

Principal Office Address of Entity

Type of Entity

City, State, and Zip Code

Typed/Printed Name of Authorized Representative

Mailing Address (if different from principal office address)

Signature of Authorized Representative

City, State, and Zip Code

Federal Tax Identification No. of Purchaser

Contact Tel No.

Email Address

Request for Information



EFAA RFI 2025000042

Colorado Energy Office Clean Energy Finance Investigation

March 11, 2025

1. **REQUEST FOR INFORMATION**

A. **Market Research Only**

This is a Request for Information (RFI) and is intended only for market research purposes. In accordance with §24-103-201.5, C.R.S and the associated Colorado Procurement Rules, this is not a solicitation. No award will result from any response to any vendor responding to this RFI. This RFI is considered formal market research for the purposes of §24-37-302(1) (a.5), C.R.S., if applicable.

B. **Confidentiality**

- i. All responses to this RFI shall be considered confidential until after an award based on a subsequent solicitation has been made or until the procurement official from the issuing agency determines that the state will not pursue a solicitation based on this RFI. After such time, the responses to this RFI shall be open to public inspection in accordance with the provisions of the Colorado Open Records Act. Reference §24-103-201.5(4), C.R.S.
- ii. The State reserves the right to have information submitted in response to this RFI be reviewed by other entities within the State as well as potentially paid and/or non-paid consultants as determined by the State for purposes of compiling and analyzing possible options.

C. **Introduction**

On behalf of the State of Colorado, the **Colorado Energy Office (CEO)** is issuing this RFI for information from public- and private-sector organizations, as well as relevant non-profit organizations, on potential opportunities to support projects that advance Colorado's decarbonization and clean energy goals to better deploy federal and state financing capabilities.

The purpose of this RFI is to solicit initial feedback on the potential use of State grant funds to support the development and implementation of projects that meet state clean energy and decarbonization priorities.

D. **Background, Overviews and Goals**

- i. **Background and Overview**

The CEO seeks input from the market to inform grant funding and financing opportunities, as well as to collaborate with other Colorado state agencies in a catalytic manner toward funding and financing projects aligned with the State of Colorado and the CEO's mission. The CEO seeks to (1) compliment its resources by leveraging available federal financing opportunities, (2) integrate financing from other state-administered programs, and (3) gain a comprehensive understanding of clean energy and infrastructure market dynamics across the state. The CEO specifically seeks feedback on structures that could support both large projects financing and aggregation of smaller size projects. More information is available below.

The CEO issued a previous RFI focused more narrowly on identifying projects that could benefit from the CEO's relationship with the U.S. Department of Energy's Loan Programs Office, particularly the State Energy Financing Institution carveout. This RFI is broader insofar as it is intended to identify potential project financing and development opportunities across Colorado whether or not those partners are also seeking federal financing. In order to identify funding gaps where the state can offer broader grant program opportunities to access federal funding or pursue opportunities to collaborate with quasi-public or private financing entities.

The CEO will use the responses to this RFI as the basis for developing broader competitive grant funding opportunities.

i. Goals:

The CEO seeks to:

- a. Support the CEO's policymaking process to develop new programs that leverage state and federal sources of capital and public lending authorities.
- b. Receive feedback on potential uses of State funds to structure and financially support critical projects.

- c. Receive input into preferred market structures to mobilize investment toward specific project types (for example, for industrial decarbonization or geothermal projects).
 - d. Better understand any potential barriers to access concessional or catalytic capital, as relevant to respondents.
 - e. Receive preliminary information about existing or potential project pipelines for which the CEO could support.
 - f. Gather information about the scale and diversity of developers and financiers that are interested in collaborating with or seeking support from the CEO.
 - g. Inform the development of funding/financing structures that will accelerate Colorado's meeting the goals of its [GHG Pollution Reduction Roadmap 2.0](#).
- ii. This RFI is intended primarily for anyone planning to invest in clean energy and looking for attractive financing options, or with ideas for moving the State of Colorado forward in deploying clean energy technology and projects that expand the clean energy economy at scale. This should include but is not limited to the following applicants:
- a. Businesses of all sizes
 - b. Economic development organizations
 - c. Local units of government
 - d. Community organizations
 - e. Financial institutions, including community development financial institutions
 - f. Energy infrastructure owners, developers, and utilities
 - g. Public institutions, including but not limited to universities and colleges

E. Schedule of Activities

- i. This Schedule of Activities is for information and planning purposes only. Schedules for Activities listed as “Estimated” may be subject to change depending on the needs of the State. All times are stated in Mountain Time (MT), as adjusted for daylight savings.
- ii. This RFI was posted on Colorado VSS on **March 11, 2025**.
- iii. The Office will host five webinars to help inform respondents in their responses. Please indicate in your response if you are interested in attending one of these webinars, which one, and contact information for those who the invite should be sent to. Information for accessing the webinar will be sent out accordingly. The schedule is as follows:
 - a. **Week of 4/7**
Monday 4/7, 1pm MT
 - b. **Week of 4/21**
Tuesday 4/22, 1pm MT
 - c. **Week of 5/5**
Monday 5/5, 1pm MT
 - d. **Week of 5/19**
Friday 5/23, 1pm MT
 - e. **Week of 5/26**
Friday 5/30, 1pm MT
- iv. Responses to this RFI are due no later than **June 30, 2025, 4 PM** and must be submitted in the method described below.

F. Procurement Point of Contact

The State’s sole point of contact for this solicitation is **Tara Larwick, Procurement Specialist**, who may be reached via email at **tara.larwick@state.co.us**.

2. **REQUESTED INFORMATION**

- A. The Colorado Energy Office (CEO) is soliciting information from public- and private-sector organizations as well as relevant non-profit organizations on potential opportunities to support projects that advance Colorado’s decarbonization goals and leverage federal and state financing capabilities.

- i. Priority Areas: The CEO is especially interested in projects that decrease emissions and improve clean renewable energy access. For further information on these priority areas please visit the State’s GHG Roadmap 2.0
- ii. Public Record and Disclosure: All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Respondents should only submit information that they wish to make publicly available and should not enclose any information considered confidential or inappropriate for public disclosure. While responses are kept confidential for a finite period of time, (see Section 1.B. above), after that time has passed, all information may be requested under Colorado Open Records Act (CORA).
- iii. Review Process and Outcomes: The CEO will review the RFI responses, which will inform the next steps in a program development process for projects, developers, and investors the CEO may seek to collaborate with on project development. At the sole discretion of the CEO, staff may use paid or unpaid consultants/advisors to aid in the review of responses. The CEO may contact respondents for additional information
- iv. Response Content: This RFI includes fourteen (14) topics, including (1) opportunity for collaboration topics. Respondents do not need to address every topic and should focus on the topics that are relevant to their expertise and market sector. Respondents may provide detailed responses and examples. RFI responses should seek to address the following general topics:
 - a. General Overview & Capabilities
 - (a) Provide a description of potential projects the respondent is interested in developing and securing financing for, including any information on gaps for access of traditional financing options.
 - (b) Provide information about the project team Include if necessary a Project Development Organization Chart that includes all disciplines required to develop a project not listed here.

- (c) Provide project siting considerations, include whether the organization plans to secure rights to a proposed project development site(s)
 - (d) Provide high level public benefits for the project, including economic development and emissions-reduction benefits;
 - (e) Description of project's primary market and customers. Financing prospects, and details on capital, if possible;
 - (f) A description of how the CEO can assist with improving project viability and preferred investment mechanisms, and any impact that other sources of financing, including but not limited to state and federal authorities, could have on pricing decisions
 - (g) Status of existing project pipeline and project progress, including number of projects, technology utilized, grid interconnection zone, and schedule;
 - (h) Description of a typical construction contracting (in house or external resources and/or union labor);
 - (i) Provide a domestic content outlook, including a description of your potential supply chain and subcontractors and your ability to engage in a domestic content attestation as required by federal law for projects securing federal support;
 - (j) Provide any other technical assistance capabilities and/or needs
- b. Market Pricing, Supply Chains, and Project development
- (a) Discuss pricing trends and any other information on pricing to be considered. In particular, describe your price formation process and landscape: if applicable, describe if you use PPAs, sell into wholesale energy markets, or are subject to public utility commission or other regulatory cases to determine project revenues

- (b) Discuss expected and/or previously seen supply chain issues in the industry
 - (c) Discuss other expected and/or previously seen obstacles to project development, including but not limited to permitting and interconnection difficulties, the availability of transmission, the availability of creditworthy offtakers, and cost or revenue volatility.
 - c. Brief statement of collaboration opportunities
 - (a) Provide a statement indicating if your organization would be interested in collaborating on the development of clean energy and future decarbonization projects?

3. **RESPONSE SUBMISSION INFORMATION**

- A. Respondents are asked to submit responses via email to the Procurement Point of Contact identified in Section 1.F. above. The response submission email should include the subject line: “Response submission from (*insert respondent name*) for **EFAA RFI 202500042, Colorado Energy Office Clean Energy Finance Investigation.**
- B. Responses should be included as one or more attachments of commonly accessible file types.
- C. Desired Response Format and Content
 - i. Responses to this RFI should be concise. Suggested response format: 12 point Arial, 1.5 line spacing, and normal margins. Include the organization name and contact information in the header. Please name the file according to the submitting/lead organization.
 - ii. All responses must contain the following information:
 - a. Entity Name
 - b. Primary point of contact
 - c. Contact phone number

- d. Contact email
- e. Description of entity

4. **GENERAL ADMINISTRATIVE INFORMATION**

A. Colorado Vendor Self Service

- i. This solicitation is being published on [Colorado Vendor Self Service](#) (Colorado VSS), so that Offerors who have an interest may submit a response in accordance with the terms of this solicitation.
- iii. Vendors can self-register for this system free of charge, or may click on “Public Access” on the website to view solicitation documents and modifications without registering. Vendors are encouraged but not required to register prior to or at the time they submit their response. The State also recommends that interested vendors check Colorado VSS on a regular basis throughout this solicitation process.

B. News Releases and Announcements

Respondents shall not issue any news releases, communications or announcements of any kind pertaining to this solicitation, without prior written approval by the State.

C. Response Material Ownership

All material submitted in response to this RFI becomes the property of the State.

D. Submission of Pricing information

In order to assist the state in gathering information, this RFI may request that Respondents submit pricing information. Submission of pricing information is not mandatory and such information may be voluntarily included in a response.

E. Confidentiality of Responses

As per §24-103-201.5, C.R.S., all responses to requests for information are confidential until after an award based on a subsequent solicitation has been made or until the procurement official determines that the state will not pursue a solicitation based on the RFI. After such time, the responses to a RFI shall be open

to public inspection in accordance with the provisions of the “Colorado Open Records Act”, part 2 of the article 72 of this title 24.

F. Vendor Assistance

Any vendors needing support responding to solicitations may contact the Colorado Supplier Diversity Navigator at the [Statewide Equity Office of Supplier Diversity](#). Services provided include assistance with responding to solicitations, interpretation of solicitation documents, technical assistance referrals, availability of resources, and bond assistance through the Construction [Statewide Bond Assistance Program](#). The office can be reached during normal business hours by calling 303-866-5765 or emailing DPA_SupplierDiversityHelp@state.co.us.

Request for Information

Minnesota Climate Innovation Finance Authority and
Minnesota Department of Commerce

Purpose

To assist in meeting Minnesota's Clean Electricity Standard for electric utilities to provide 100% carbon-free electricity by 2040, the Minnesota Climate Innovation Finance Authority (MnCIFA) and the Minnesota Department of Commerce, Division of Energy Resources (Commerce) are issuing a Request for Information (RFI) from developers, contractors, project owners, equipment suppliers, manufacturers and other interested parties to understand the impact of the new requirements in federal law (H.R. 1) for certain clean energy projects and facilities to secure federal investment tax credits.

MnCIFA and Commerce specifically seek information related to:

1. The perceived challenges to project owners and developers of wind and solar projects to meet new Foreign Entity of Concern (FEOC) material assistance requirements which will apply to projects that begin construction on January 1, 2026, or later.
2. The potential value to project owners to begin construction by December 31, 2025, to secure a statutory federal waiver with respect to FEOC Material Assistance requirements,
3. Actions that state and local actors may take to assist project developers in beginning construction by December 31, 2025, to secure the FEOC Material Assistance waiver, and
4. Actions that state and local actors may take to assist project developers in meeting FEOC Material Assistance requirements for projects that begin construction January 1, 2026, or after.

Background

The federal Infrastructure Investment and Jobs Act of 2021 and the federal Inflation Reduction Act of 2022 together created incentives to exponentially increase public and private investments in clean, reliable, affordable energy.

The [Minnesota Climate Innovation Finance Authority](#) (MnCIFA) was created in state law in 2023 in part to leverage federal clean energy incentives. MnCIFA is a publicly accountable financing authority, also known as a "green bank," which offers innovative financing tools to support [Minnesota's Climate Action Framework](#).

More on MnCIFA: tinyurl.com/MNGreenBank.

Also starting in 2023, the Minnesota Department of Commerce received state and federal funding to establish or expand numerous new programs and leverage federal clean energy tax incentives that would advance Minnesota's transition to clean energy, including:

- The State Competitiveness Fund to increase the success of Minnesota applicants in their pursuit of federal funds for clean energy projects;
- Grants for K-12 schools, colleges and public buildings to scale deployment of solar power for public institutions;
- Administration of a Community Solar Gardens program;
- Grants for the federal Solar for All and Home Energy Rebates programs.

More on Commerce's new energy programs: <https://mn.gov/commerce/energy/consumer/energy-programs/>

Federal Policy Changes

On its July 4, 2025, enactment date, H.R. 1 substantively changed the federal investment tax credits in Section 48E for solar, wind and storage energy (the ITC) and Section 45X Advanced Manufacturing Production Credit (the Manufacturing Credit).

REQUIREMENTS in 2025

Congress provided a statutory waiver of the FEOC Material Assistance ITC requirements for any solar or wind project that begins construction by December 31, 2025, through one of these two pathways, further described in IRS Notices [2013-29](#), [2018-59](#) and related clarifying guidance:

1. Performing physical work of a significant nature (the "Physical Work Test"), and
2. Expending at least 5% of the final costs of the project (the "Five Percent Safe Harbor")

For a project to qualify for ITC and be placed into service after Dec. 31, 2027, that project will need to begin construction by July 4, 2026. As described in [IRS Notice 2025-42](#), projects over 1.5 MW AC must meet the Physical Work Test by July 4, 2026, to then have four years to be placed in service; projects 1.5 MW AC and smaller can meet either the Physical Work Test or the Five Percent Safe Harbor by July 4, 2026, to then have four years to be placed in service.

FEOC Material Assistance Requirements in 2026

For any project that begins construction in calendar year 2026, a project otherwise eligible for the 48E ITC cannot have more than 60% of all manufactured products and components from Prohibited Foreign Entities, measured as a percentage of the total direct costs of all such products and components. Section 48E ITC-eligible projects that begin construction in 2027 cannot have more than 55% of such manufactured products and components from Prohibited Foreign Entities.

For any facility that produces eligible components and is otherwise eligible for 45X Manufacturing Credit, that facility must limit the total direct material costs from Prohibited Foreign Entities for production of specific eligible components sold in 2026 to the following amounts:

- No more than 50% for solar energy components and inverters,
- 40% for battery components, and
- 15% for wind energy components.

45X Manufacturing Credit facilities' total direct material costs from Prohibited Foreign Entities ramp down further for production of eligible components sold in 2027:

- No more than 40% for solar energy components and inverters,
- 35% for battery components, and

- 10% for wind energy components.

Projects started after July 4, 2025, but prior to July 4, 2026, must be placed in service before the end of 2027 in order to qualify for ITC or Direct Pay.

Relevant Projects

Given H.R. 1 changes to federal clean energy incentives, MnCIFA and Commerce are seeking project information to help design products and programs to:

- Maximize availability of federal ITC and Manufacturing Credits
- Meet MnCIFA state law requirements for qualified projects:

A qualified project means a project, technology, product, service, or measure promoting energy efficiency, clean energy, electrification, or water conservation and quality that:

- Substantially reduces greenhouse gas emissions;
 - Reduces energy use without diminishing the level of service;
 - Increases the deployment of renewable energy projects, energy storage systems, district heating, smart grid technologies, or microgrid systems;
 - Replaces existing fossil-fuel-based technology with end-use electric technology;
 - Supports the development and deployment of electric vehicle charging stations and associated infrastructure, electric buses, and electric fleet vehicles;
 - Reduces water use or protects, restores, or preserves the quality of surface waters; or
 - Incentivizes customers to shift demand in response to changes in the price of electricity or when system reliability is not jeopardized.
- Continue deployment of clean energy technologies toward advancing state enabled programs and meeting Minnesota's 2040 Clean Energy Law.

MnCIFA and Commerce seek feedback on all projects that meet MnCIFA's definition of a qualified project per state statute, or that meet Commerce's various programmatic RFP requirements, but will prioritize feedback in the following MnCIFA strategic priority markets for these projects:

- Directly benefit Environmental Justice Communities
- Have a higher initial cost but that provide for substantially more affordable utility bills.
- Take advantage of the Inflation Reduction Act's ITC Direct Pay incentives
- Decarbonize existing processing industries
- Encourage the replacement and electrification of inefficient HVAC equipment and appliances
- Manufacturing facilities that produce products essential to the decarbonization market.
- Community solar gardens and other projects that serve Environmental Justice communities.
- Publicly owned projects including but not limited to schools, higher education institutions, and housing
- Multifamily and single-family housing
- Rural areas and small communities
- Tribal Nations

Potential Respondents

MnCIFA, in collaboration with partners at Commerce, is interested in supporting a wide range of entities undertaking clean energy projects.

These include conventional organizations such as major renewable energy developers or real estate developers and building owners, but also smaller entities that may be more community focused. MnCIFA encourages all

interested parties to provide feedback to the RFI.

Potential Respondents to the RFI may include but are not limited to:

- Property owners
- Real estate developers
- Renewable energy developers and operators
- Financial institutions
- Corporations
- Non-profit organizations
- Venture and private equity groups
- Philanthropies that support clean energy or community development projects
- Community-based organizations, including those representing Environmental Justice Communities
- Other private entities

Submissions

Timeline

August 18, 2025, at 1 p.m. Central Time	Distribution of RFI
September 12, 2025, at 1 p.m. Central Time	Deadline for providing responses to the RFI

Required Information for Submission

Interested respondents can provide information [via this online form](#).

Cover Page	<ul style="list-style-type: none"> A. Lead entity’s name B. Primary point of contact information for lead Respondent (including: name, title, address, phone number, email address) C. Similar information for any Co-Respondents/partners
Entity Profile	<ul style="list-style-type: none"> A. Summary of Respondent’s organizational history and background B. Organizational involvement with and/or commitments to clean energy, including a summary of relevant ongoing or recently completed projects C. Organizational size and/or operating capacity

<p>Project/Program Information</p>	<p>A. Describe the project(s)/asset(s) that may be affected by changes to federal tax law (FEOC and commence construction requirements). Include location, project type, specific technologies utilized, and other relevant details (size, renewable capacity, etc.).</p>
<p>Response to tax law changes</p>	<p>A. Describe your current plans to respond to changes in federal incentives and FEOC Material Assistance requirements to ensure projects meet Tax Credit requirements. This could include material sourcing, project timelines, ownership or control structure changes, and recordkeeping or other compliance-related activities.</p> <p>B. Describe projects that may be cancelled because they are unable to meet FEOC requirements or other changes in federal incentives. Include project size, location, and technology type.</p>
<p>Actions by State and Local Actors to assist in project delivery</p>	<p>A. Based on your experience, describe financial supports, technical assistance, or other mechanisms that could remove barriers to clean energy projects in Minnesota meeting new FEOC Material Assistance requirements. This could include assistance or activities undertaken by state or local government, or non-governmental entities.</p> <p>B. Based on your experience, describe financial supports, technical assistance, or other mechanisms that could remove barriers to clean energy projects in Minnesota meeting new construction commencement timelines. This could include assistance or activities undertaken by state or local government, or non-governmental entities.</p>

All RFI responses must be submitted no later than 1 p.m. Central Time, September 12, 2025. Responses can be provided [via this online form](#).

Any questions by prospective Respondents concerning this RFI or [the response form](#) shall be sent by email to:

Parisa.Rostamkhani@state.mn.us

The subject line of the e-mail should state: MNCIFA RFI Questions.

Post-Submission Process

MNCIFA and Commerce may invite Respondents to provide additional information to better understand the information provided in the submittal. MNCIFA may also request meetings with some or all of the Respondents to discuss details of responses.

Based on the feedback provided via the RFI, MNCIFA anticipates designing products within the parameters of MNCIFA's Investment Plan. Future opportunities will be made available for respondents and other members of the public to apply for MNCIFA funding regardless of whether they respond to the RFI. The exact nature of these products will depend on product design, relevant project scope, and relevant source of MNCIFA funding.

Data Practices

This RFI is for information gathering purposes only and should not be construed as a solicitation or obligation on the part of MNCIFA or Commerce to provide funding.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Respondents should only submit information that they wish to make publicly available and should not enclose any information considered confidential or inappropriate for public disclosure.