



***2019 Request for Proposals for
Solar Photovoltaic Resources***

***Appendix C
Preliminary Due Diligence List***

Entergy Texas, Inc.
March 27, 2019

CONFIDENTIAL

**APPENDIX C
PRELIMINARY DUE DILIGENCE LIST**

Bidders that intend to submit a proposal in the RFP must provide a comprehensive response to each question set forth in this document. Bidders should respond to any question that does not apply to the proposed Facility or transaction with an “N/A” or a “not applicable.” Additionally, Bidder should review the Appendix B-1, B-2, and D, as applicable to the proposal, for technical specifications and other guidance or terms regarding the project.

Failure to submit a required response to a question will increase the likelihood of a Bidder’s proposal being deemed non-conforming and rejected from further consideration. Failure to provide a comprehensive response could negatively affect a proposal’s evaluation. Bidders should keep in mind that this document is not a prescriptive list of requirements for any proposed project or transaction, but instead is a list of items that ETI will use to assess the viability of proposed individual projects and transactions.

1. Project Overview

1.1. Provide a thorough executive summary of the proposal. The summary of the project should include, but not be limited to, the following: the proposed location, site description, site control, technology, the nameplate and guaranteed capacity of the proposed resource, design basis, plan for engineering/procurement/construction, proposed interconnection, MISO interconnection status, including estimated costs for each of interconnection and NRIS (including, in each case, anticipated upgrades and improvements), environmental compliance and permitting, financing plan, and non-standard project components/ considerations.

2. Bidder Experience

2.1. *Relevant Background.* Provide a detailed description of Bidder’s and all relevant Affiliates’ background and experience, including the key project team members, their relation to Bidder (e.g., employee of Bidder or Bidder parent), their backgrounds, development experience, and resumes, a list of sites where Bidder has developed, built, operated, and/or maintained a project utilizing the technology included in Bidder’s proposal, including year(s) of installation, size, major equipment make and model information, and previous operational project successes and failures. Include details, such as project schedules, historical performance and operating history.

2.2. *Affiliates.* Provide a list of affiliated companies, including parent companies (specifically Credit Support Provider, as referenced in Appendix E) and holding subsidiaries, and predecessor companies.

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

3. Project Development

3.1. RFP Review

- 3.1.1. Confirm that Bidder has reviewed the RFP, including the Model BOT Agreement, Model PPA, and Scope Book, as applicable to the Proposal, and Appendix E, Credit/Collateral Requirement.
- 3.1.2. Provide a redline version of the Model BOT Agreement, Model PPA, and Scope Book, as applicable to the Proposal.

3.2. Engineering

- 3.2.1. Provide the most recent preliminary design study that has been performed for the proposed resource.
- 3.2.2. Provide the most recent detailed engineering study that has been performed for the proposed resource.
- 3.2.3. Provide the most recent project site plan, one-line diagram, SOLAR PVSyst Model, and Solar PVSyst Report.

3.3. Project Schedule

- 3.3.1. Provide a Level 1 schedule that includes major milestone events and critical activities to achieve the successful completion of the project. Milestones that should be addressed in the schedule include, but are not limited to the following:
Note: Items marked by an asterisk "*" are required to be included or specifically addressed in any Definitive Agreement. Schedule dates after FNTP are expected to be considered relative to the FNTP date. For example, the proposed guaranteed date for any milestone following FNTP is expected to be assessed in terms of the number of days or months following the proposed expected FNTP date.
 - 3.3.1.1. Receipt of major permits (include permitting activities)
 - 3.3.1.2. Proposed Full Notice to Proceed Expiration Date*
 - 3.3.1.3. Executed MISO Generator Interconnection Agreement (if applicable)
 - 3.3.1.4. MISO DPP Application (if applicable)
 - 3.3.1.5. Estimated Transmission Interconnection Standalone Upgrade Completion Date
 - 3.3.1.6. Estimated Network Upgrade Completion Date
 - 3.3.1.7. EPC Contract Procurement (if applicable)
 - 3.3.1.8. Major Equipment Procurement Date
 - 3.3.1.9. Site Mobilization Date
 - 3.3.1.10. Delivery of Major Equipment
 - 3.3.1.11. Installation of Substation and Interconnection Equipment (prior to energization and synchronization to the host electric grid)
 - 3.3.1.12. Expected Mechanical Completion (if applicable)*
 - 3.3.1.13. Guaranteed Mechanical Completion (if applicable)*

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

- 3.3.1.14. Expected Closing Date (if applicable)*
- 3.3.1.15. Guaranteed Closing Date (if applicable)*
- 3.3.1.16. Expected Substantial Completion (if applicable)*
- 3.3.1.17. Guaranteed Substantial Completion (if applicable)*
- 3.3.1.18. Proposed Substantial Completion Expiration Date (if applicable)*
- 3.3.1.19. Expected Final Completion (if applicable)*
- 3.3.1.20. Guaranteed Final Completion (if applicable)*
- 3.3.1.21. Proposed Final Completion Expiration Date (if applicable)*
- 3.3.1.22. Expected PPA Start Date (if applicable)*
- 3.3.1.23. Guaranteed PPA Start Date (if applicable)*

3.3.2. If available, provide a detailed construction schedule.

3.4. Project Cost Estimate

3.4.1. Provide the accuracy of the estimate using an appropriate cost estimate classification system (e.g., Class 1 through Class 5).

Note: Proposal project cost estimate should be based on front-end engineering from a qualified external and/or internal source that supports a Class 3 (as defined by AACE standards) cost estimate (-20% to +30%).

3.4.2. Describe how the estimate was developed (e.g., third-party engineering firm, in-house, vendor supplied bids, etc.).

3.4.3. Complete Appendix C - Attachment A, which is included in the RFP documents.

3.5. Site Control and Assessment

3.5.1. Provide proof of ownership of the site of the proposed resource, including, an unredacted copy of a legally binding lease, option to lease, or option to purchase.

3.5.2. Under the lease or lease option, when was it executed and how long is the development period? Does the development period include allowance for construction of the Facility?

3.5.3. If the project site is secured under a purchase option, when will the option be executed and for what term?

3.5.4. Provide the acreage secured under the lease agreement and the expected acreage of the project.

3.5.5. Confirm that site control could be extended if the term plus the extension option(s) is for less than 40 years. If less, explain the options to pursue a longer term or additional extension option(s).

3.5.6. Provide the annual lease payments/cost on a calendar basis for the initial operating term and extension option for 40 years. The Calendar Year 1 should be only for the payments/ cost ETI is responsible for from the Substantial Completion Payment Date

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

through year-end. All other calendar years should be calculated from January 1 to December 31.

Calendar Year	Annual Rent (\$)
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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

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- 3.5.7. Provide an executive summary of any formal reports related to the risk assessments of the project site, including, without limitation, any risk assessments related to environmental contamination, habitat, or other pre-existing conditions that may render the site unusable or delay or otherwise impair or adversely affect project development.
- 3.5.8. If the site has not been formally assessed for risks included above, what supporting facts or actions provide assurance that the site is fit for the intended use?
- 3.5.9. Indicate what construction-related surveying or testing has been performed at the site and summarize the results or provide any executive summaries related to the surveying or testing.
- 3.5.10. Is the proposed project site within a floodplain? If so, please identify the designated zone and the corresponding level of exposure.
- 3.5.11. Are any easements or variances required for the site?
- 3.5.12. Describe the status of any necessary site infrastructure, including, but not limited to:
- 3.5.13. Transportation/road access for construction activities and ongoing operations
 - 3.5.14. Lay down area access for construction
- 3.5.15. Provide the following details regarding the proposed site:
- 3.5.15.1. Describe the exact location (i.e., street address or latitude and longitude if in a rural location)
 - 3.5.15.2. Provide a property plat, if available
 - 3.5.15.3. Useable acreage required for project size offered
 - 3.5.15.4. Other available acreage adjacent to the site
- 3.5.16. Owned and Leased Property. List the required real estate and related facilities and real property interests, both owned and leased, with legal description, for development, ownership, use, and/or operation of the resource.

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

3.5.17. Easements, Rights-of-Way, Etc. List all easements, rights-of-way, or other land or facility use agreements entered into to secure the ability to construct, own, use, and/or operate the proposed Facility and associated infrastructure.

3.6.Facility and Equipment

3.6.1. Describe the proposed Facility and equipment to be utilized in as much detail as available (provide this information in Appendix C - Attachment C, which is included in the RFP Documents).

3.6.2. Provide an equipment list for other equipment to be utilized at the site (provide this information in Appendix C - Attachment C, which is included in the RFP Documents).

3.6.3. Provide the rationale for the selection of the major equipment to be incorporated into the Facility.

3.6.4. Discuss the viability of the proposed technology, the operational reliability, and the experience, industry standing, and creditworthiness of the manufacturers of the major equipment.

3.6.5. Discuss the warranties for the major components.

3.6.6. Discuss and provide published reports demonstrating the proposed technology is commercially proven.

3.6.7. Discuss the plan or Bidder/manufacturer requirements and/or expectations for operation and maintenance of the Facility, including prior to the Closing, during testing, and after the Closing.

3.7.Operational Characteristics

3.7.1. Has a solar irradiance study been performed for the proposed site? If so, specify the data source, the length/duration of the data made available by the data source, and explain the results and how they support the projected annual generation.

3.7.2. Provide an expected hourly generation profile of the Facility by completing Appendix C - Attachment B, which is included in the RFP Documents. The generation profile should be for two (2) years and based on data at or near the site of the proposed resource. Onsite measurement data is preferred.

3.7.2.1. Explain the source of information for the profile, resource data measurement method used, assumptions for any equipment/transmission/etc. losses, and the location where the data was measured.

3.7.2.2. Did an unaffiliated third-party subject matter expert prepare the reports associated with the data? Or prepare the profile? If so, who?

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

3.7.2.3. Describe the risk of basing the generation calculations on the data.

3.7.3. Describe the technical challenges relative to the project’s scale, such as manufacturing capacity of supplier production, complexity of deployment processes, etc.).

3.7.4. Provide the Annual Expected Energy Quantity (AEEQ) and Annual Guaranteed Energy Quantity (AGEQ) for the Facility by completing Appendix C - Attachment D, which is included in the RFP Documents. Please reference Appendix B-2 for PPAs and terms related to the respective values.

3.8. Contract Status

3.8.1. Provide a project team and contractor/sub-contractor organization chart.

3.8.2. Describe the procurement and contracting plans for the project, including:

- 3.8.2.1. Procurement plan and status for the SOLAR PV panels.
- 3.8.2.2. Procurement plan and status for the other major equipment.
- 3.8.2.3. Procurement plan and status for design engineering.
- 3.8.2.4. Procurement plan and status for permitting support.
- 3.8.2.5. Procurement plan and status for the EPC contract, if applicable.
- 3.8.2.6. Procurement plan and status for the site management contract, if applicable.

4. Transmission Interconnection (MISO)

4.1. Transmission Interconnection/Deliverability

- 4.1.1. Provide the complete copy of the submitted interconnection application(s) for the proposed Facility (including, without limitation, the quantity of NRIS and ERIS required by the Solicitation), a copy of either the MISO letter acknowledging the application or, if available, the actual study results related to such application.
- 4.1.2. If available, provide actual interconnection cost estimates from MISO for the proposed Facility; otherwise, provide the estimated interconnection costs included in the proposed purchase price for the project. Include a breakdown of standalone upgrade costs and network upgrade costs, if available.
- 4.1.3. If actual interconnection cost estimates from MISO are not available for the proposed project, please include the estimated costs that are included as part of your proposal purchase price.

Upgrade Classification	Description of Upgrade	Estimated Cost
TOIF		\$
SANU		\$
NU		\$
Total (equal to estimate included in BOT price)		\$

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

- 4.1.4. If not included in a response above under Site Control and Assessment, provide any information regarding land options, land purchase agreements, permits, etc. required to complete the installation of or to use the interconnection facilities (e.g., transmission line rights-of-way).
- 4.1.5. If available, provide a copy of the generator interconnection agreement or any interconnection studies completed for the project and any and all related or similar agreements for the resource that have been executed.
- 4.1.6. Describe any interconnection, transmission, network upgrades, and non-network upgrades that have been identified with respect to the interconnection application (inclusive of any request for both ERIS and NRIS and any other required deliverability service for the proposed Facility) and the expected timeframe and estimated cost for completion of each such upgrade; otherwise, provide the estimated transmission, network and non-network upgrade costs that have been included in the proposed purchase price of the project.

5. Environmental

5.1.Land/ Groundwater

- 5.1.1. Have the previous land uses for the proposed resource/site been identified? If so, list those uses or provide the supporting information.
- 5.1.2. Have any potentially contaminating activities at or nearby facilities/sites been identified? If so, list and describe those identified.
- 5.1.3. Has an environmental impact study been conducted for the resource/site? If so, provide a copy of the study.
- 5.1.4. If applicable, provide the number of groundwater monitoring or production wells at the Facility/site and provide copies of state registrations for each well.
- 5.1.5. Does documentation exist on the details of the geological and hydrogeological nature of the soil and groundwater underneath the resource/site? If so, provide the supporting information.
- 5.1.6. Has a wetlands survey been completed for the proposed project site? Have any potential wetlands been identified on the property? Provide a copy of any completed wetlands surveys of the property (including desktop reviews and on-site surveys).

5.2.Permitting

- 5.2.1. Provide a list of all environmental permits required by the project owner or operator or any of its Affiliates. Provide a copy of any permits received for the project to date.
- 5.2.2. Provide evidence that Bidder has completed all permitting due diligence necessary to prepare to apply for all required permits (e.g., a copy of the draft permit application(s) or a

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

summary of the permit application requirements, including how those requirements will be met).

- 5.2.3. If available, provide a “Phase I” environmental site assessment according to ASTM E1527 or evidence and documentation of due diligence specific to the proposed site necessary and sufficient to support such an assessment (e.g., documentation of work necessary to meet the primary components required under a Phase I according to ASTM E1527).
 - 5.2.4. If a Phase I has not been performed on the project site, please describe the expected timing for the Phase I to be conducted relative to the proposed project schedule.
 - 5.2.5. Describe any reasonably anticipated permitting obstacles for the proposed project and any pending claims, actions, or disputes related to permitting activities undertaken to date.
- 5.3.Noise/Federal Aviation Administration/Department of Defense/Avian/Wetlands/Archeological/Historical Preservation/Endangered Species
- 5.3.1. Have the requirements for the project site or the Facility to comply with applicable noise, Federal Aviation Administration, Department of Defense, avian, wetlands, archeological, historical preservation, and endangered species regulations and laws been determined and assessed? If so, state any special concerns or limitations and note whether any regulatory compliance activity has been undertaken by the project owner or any Affiliate or submitted to any governmental agency.
 - 5.3.2. If applicable, what are the anticipated or current controls for noise?
 - 5.3.3. Identify the location of the nearest residence or business.
- 5.4.Environmental Compliance
- 5.4.1. Has the Facility/site been the subject of any complaints from governmental or citizen groups concerning environmental matters (including, for purposes of this question, noise, fish-kill, bird-kill, “Not in My Backyard” complaints and complaints from sports/recreation advocates) involving the project owner or any of its Affiliates?
 - 5.4.2. Does Bidder/Seller/parent/project owner have (i) an environmental policy or statement of environmental commitment and (ii) an environmental management system? If so, provide a copy of the policy(ies).
 - 5.4.3. List any potential environmental impediments to project development, provide any associated documentation, and describe the plan to mitigate the impediment.

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

- 5.4.4. Has an assessment been made to determine if any material capital expenditures or material expenses need to be incurred to comply with any existing or proposed (whether in preliminary or final form) environmental regulations?
- 5.5. Community Outreach
- 5.5.1. Provide Bidder's plan for community outreach.
- 5.5.2. Provide a summary of the Bidder's actions to date with regards to community outreach and/or communication with nearby businesses and residences.
- 5.5.3. Provide documentation of any community support or opposition for the proposed project.
6. Project Structure and Finance, Credit, and Taxes
- 6.1. Ownership Structure. Provide a detailed description and organizational chart of the ownership structure for the proposed project prior to Final Completion of the project, prior to the Closing, and for at least three years after the Closing.
- 6.2. Financing Plan. Provide a summary of the Bidder's/developer's plan for structuring and financing the proposed project and funding the financing, including the sources of debt and equity. Include a description of whether the Bidder will seek project financing for the project, or use balance sheet financing. Does the Bidder intend to qualify for ITC benefits?
- 6.3. Successful Financings; Financing Discussions. Provide evidence of at least one recent successful financing completed by Bidder (or an Affiliate) or that potential lenders or investors (including tax equity investors) have been engaged in initial, bona fide discussions to ascertain interest, market conditions, and indicative terms for financing the resource.
- 6.4. Nominated Credit Support Providers. Please provide all entities that Bidder proposes as a Credit Support Provider (including, without limitation, as a financial co-signer) in respect of any Definitive Agreement and any related agreements with or commitments to Buyer.
- 6.5. Security Plan. Provide Bidder's/Seller's plan for meeting the credit/collateral requirements outlined in Appendix E (review this thoroughly and ensure Bidder gives consideration to the requirements in Appendix E).
- 6.6. Collateral Form. Describe the form of collateralization that Bidder or Bidder's Credit Support Provider intends to offer for purposes of meeting the RFP's credit and collateral requirements.
- 6.7. Certain Financing Documents. List any actual or expected resource-specific debt instruments; credit agreements, indentures, letters of credit, reimbursement agreements, guarantees, indemnity or assumption agreements and agreements relating to contingent obligations and any amendments thereto; any security or pledge agreements; and any agreements or instruments evidencing a lien or encumbrance on or other right with respect to any of the assets of the resource, relevant, in each case, to financing of the proposed project or

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

evaluations of Seller's or Credit Support Provider's creditworthiness or the proposed BOT acquisition transaction.

6.8. Financial Statements. Provide, in PDF form, current pro-forma financial statements for the Bidder's project and audited financial statements for Bidder and/or Bidder's Credit Support Provider, including balance sheet, income statement, and statement of cash flows, along with the long-term debt structure and lien information that might affect the creditworthiness of Bidder and/or its Credit Support Provider.

6.9. Bidder/Credit Support Provider Information. The proposal must include the following information for Bidder and any entity that Bidder proposes as a Credit Support Provider in respect of any Definitive Agreement:

Type of Business

- Corporation
- Limited Liability Company
- Partnership
- Other (describe)

Organization

- Legal Corporate Name
- Street Address
- City, State, Zip Code
- Dun & Bradstreet Number
- Federal Tax ID Number
- Beneficial Ownership
- List of Executives and Directors

Credit Contact

- Name
- Title
- Phone Number
- Email Address

For Corporations/Limited Liability Companies

- Date and State of Incorporation/Registration
- Street Address
- City, State, Zip Code

For General Partnerships

- Name of General Partner
- Address of General Partner/Registered Agent
- City, State, Zip Code

Most recent credit rating (if any), as determined by Moody's, S&P, and/or Fitch.

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

Most recent two (2) fiscal years and current fiscal year quarterly audited financial statements and accompanying notes in pdf form. Indicate which statements below are being submitted.

10-K

8-K

10-Q

Other (describe)

(Note that if financial information is consolidated with other entities, all data related to Bidder or Credit Support Provider should be extracted and submitted as separate documents by Bidder.)

- 6.10. Pending Claims. List any pending claims, actions, disputes, or other proceedings currently pending or threatened against the project.
- 6.11. Bankruptcy. Provide copies of all relevant, material bankruptcy court filings or orders, including any order discharging Bidder and /or any proposed Credit Support Provider from the bankruptcy proceedings and any order that could reasonably be expected to adversely affect the proposed project.
- 6.12. Tax Abatement. Provide any tax abatement or other tax reduction agreements executed by or on behalf of Bidder/Seller or any Affiliate with federal, state, or local authorities with respect to or affecting the project or the project site, including all amendments to any such agreement. If no such agreement is in place, please identify and describe any proposed tax abatement or tax reduction proposed for the project or assumed in the proposed purchase price.
- 6.13. Property Tax Protests. Provide relevant documents related to any formal or informal property tax protests, litigation filed, related correspondence, legal opinions received, and judicial or administrative decisions rendered during the last ten years and year-to-date, and current status of any such proceedings with respect to the project site or the project.
- 6.14. Property Tax Agreements. Provide copies of any formal or informal property tax agreements (i.e., PILOT, TIP, etc.) with state or local authorities in force during the preceding five years or effective in the current year or succeeding years with respect to the project site or the project.
- 6.15. Tax Jurisdictions. List all applicable tax jurisdictions, tax rates, millage rates, assessment ratios, and the current equalization ratio.
- 6.16. Available Tax Benefits. Describe any other awards, grants, special tax treatment (non-ITC) or credits, tax abatements, tax reductions, or subsidies that are or may be available to the proposed resource or project. Describe the same, identify any applicable critical schedule deadlines, and indicate the anticipated likelihood of Bidder/Seller and/or the proposed resource receiving the same.

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APPENDIX C
PRELIMINARY DUE DILIGENCE LIST

- 6.17. Effects if Tax Benefits Not Received. Identify the economic and other impacts to the proposed resource or project in the event that any applicable award, grant, special tax treatment (non-ITC) or credit, abatement, reduction, or subsidy is not received.
- 6.18. ITC. Please confirm the federal investment tax credit (“ITC”) established pursuant to Section 48 of the U.S. Internal Revenue Code would apply to the Solar PV Resource included in the proposal.
- 6.18.1. Please describe which safe harbor under Notice 2018-59 (2018-28 I.R.B. 196) will be used to satisfy the start-of-construction requirement for the proposed project (the physical work test or the five percent safe harbor test). Please describe the expected actions to be taken by the Bidder/ Seller to achieve the selected safe harbor.
- 6.18.2. Please provide the ratio of the cost of the “energy property” (as described in Notice 2018-59) to the total purchase price for the project. For example, if the total purchase price is \$100 million and the “energy property” costs \$80 million, the ratio would be 80%.
- 6.18.3. Please describe any material factors specific to the proposed project or transaction that could eliminate, reduce, or adversely affect the ITC available to the Buyer in the transaction.
- 6.19. Tax Minimization Plan. Please describe all efforts and plans to minimize sales, use, Arkansas gross receipts, or similar taxes applicable to the construction, transfer of the Facility and other assets to be acquired by Buyer in the proposed BOT transaction.
- 6.19.1. Please provide estimates of such taxes applicable to construction of the Facility. If not applicable, please explain why.
- 6.19.2. Please provide estimate of such taxes applicable to the transfer of the facility. If not applicable, please explain why.

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