



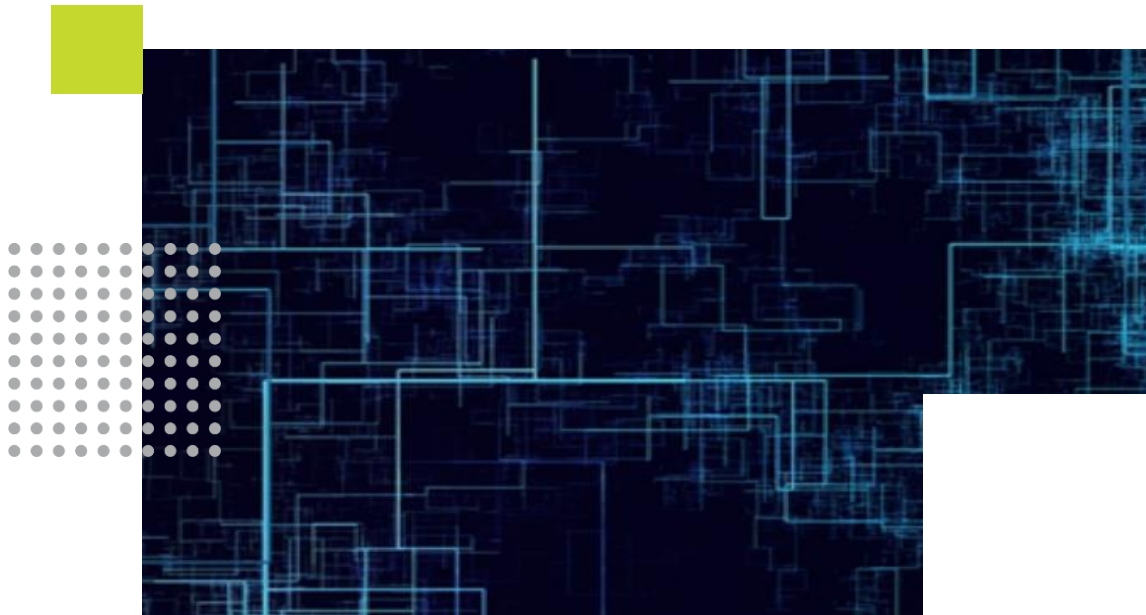
# All-Source Request for Proposals



## Big Rivers Electric Corporation

2022 All Source RFP

Revision FINAL  
4/4/2022





**ALL-SOURCE REQUEST FOR PROPOSALS**

**FOR**

**POWER SUPPLY GENERATION FACILITIES AND POWER PURCHASE AGREEMENTS**

**ISSUED 04/01/2022**

**PROPOSALS DUE 06/01/2022**

**PREPARED BY**

**1898 & CO.**

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## LIST OF ABBREVIATIONS

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<b><u>Abbreviation</u></b>	<b><u>Term/Phrase/Name</u></b>
1898 & Co.	1898 & Co., part of Burns & McDonnell
Client	Big Rivers Electric Corporation
APA	Asset Purchase Agreement
ASRFP	All-Source Request for Proposals
BREC	Big Rivers Electric Corporation
BTA	Build Transfer Agreement
CA	Confidentiality Agreement
CCUS	Carbon Capture Use and Storage
CFR	Code of Federal Regulations
CO	Carbon Monoxide
COD	Commercial Operating Date
CSP	Curtailment Service Providers
DA	Definitive Agreement
DIR	Dispatchable Intermittent Resources
DR	Demand Resources
EFORd	Equivalent Forced Outage Rate Demand
EPC	Engineering, Procurement, and Construction



ERIS	Energy Resource Interconnection Service
FERC	Federal Energy Regulatory Commission
GDPIPD	Gross Domestic Product Implicit Price Deflator
GI	Generation Interconnection
GIA	Generation Interconnection Agreement
Hg	Mercury
ICAP	Installed Capacity
IRP	Integrated Resource Plan
JPEC	Jackson Purchase Energy Corporation
KYPSC	Kentucky Public Service Commission
kW	Kilowatt
lb.	Pound
LCOE	Levelized Cost of Energy
LCR	Local Clearing Requirement
LMR	Load Modifying Resources
LRZ	Local Resource Zone
LSE	Load Serving Entity
MCRECC	Meade County Rural Electric Cooperative Corporation

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MISO	Midcontinent Independent System Operator
MMBtu	Metric Million British Thermal Units
MNDA	Mutual Non-Disclosure Agreement
MW	Megawatt
MWh	Megawatt-Hour
NO <sub>x</sub>	Nitrogen Oxide(s)
NPDES	National Pollutant Discharge Elimination System
NRIS	Network Resource Integration Service
OEM	Original Equipment Manufacturer
OVEC	Ohio Valley Electric Corporation
PM	Particulate Matter
PPA	Power Purchase Agreement
PRM	Planning Reserve Margin
PY	Planning Year
RFP	Request for Proposal
SO <sub>2</sub>	Sulfur Dioxide
UCAP	Unforced Capacity
VOC	Volatile Organic Compounds

ZRC            Zonal Resource Credit(s)

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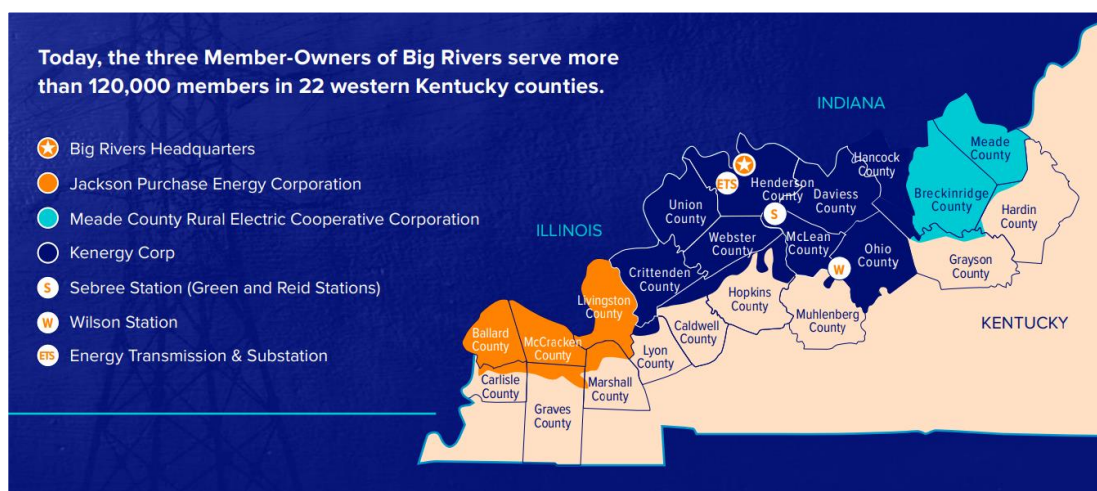
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## 1.0 INTRODUCTION

Big Rivers Electric Corporation (BREC) is a generation and transmission cooperative headquartered in Henderson, Kentucky. BREC owns, operates, and maintains electric generation and transmission facilities, and it purchases, transmits, and sells electricity at wholesale. It exists for the principal purpose of providing the wholesale electricity requirements of its three-distribution cooperative Member-Owners; Jackson Purchase Energy Corporation (JPEC), Kenergy Corp. (Kenergy), and Meade County Rural Electric Cooperative Corporation (MCRECC). The Members, in turn, provide retail electric service to more than 120,000 consumer-members located in all or parts of 22 western Kentucky counties: Ballard, Breckenridge, Caldwell, Carlisle, Crittenden, Daviess, Graves, Grayson, Hancock, Hardin, Henderson, Hopkins, Livingston, Lyon, Marshall, McCracken, McLean, Meade, Muhlenberg, Ohio, Union, and Webster. A map illustrating the Members' service territory is provided in Figure 1.

**Figure 1: BREC Electric Service Area**



BREC has issued this all-source Request for Proposals (ASRFP) seeking supply-side Proposals for firm capacity and energy to meet the needs of its customers. The capacity and energy offered in this ASRFP must be fully accredited no later than June 1<sup>st</sup>, 2029 for use in the 2029/2030 MISO Planning Year (PY). BREC intends to submit an updated Integrated Resource Plan (IRP) to the Kentucky Public Service Commission (KYPSC) in 2023 which will evaluate existing resources and identify the preferred resource options to meet capacity and energy requirements. Only resources capable of firm deliverability to MISO Local Resource Zone (LRZ) 6 will be considered.

BREC's resource planning will balance the need for dispatchable capacity with intermittent and other resources to meet customers' needs reliably and cost effectively in an environmentally sustainable manner in both the short and long term. The IRP is designed to provide BREC customers with a safe, reliable, and affordable power supply.

BREC prefers Proposals that reflect total costs and characteristics necessary for the resource to be financially settled or directly delivered to BREC's load node BREC.BREC. All potential agreements are subject to KYPSC approval and are not effective until such approval is final.

## 2.0 RFP PROCESS AND SCHEDULE

### 2.1 RFP Manager

In connection with this RFP, BREC has retained the services of an independent third-party consultant 1898 & Co. (“1898 and Co,”), a part of Burns & McDonnell Engineering Co. Inc. (“Burns & McDonnell”), to support many aspects of the RFP process and work with BREC to perform the quantitative and qualitative evaluations of all Proposals. However, BREC will make the final decisions with regards to this RFP at its sole discretion.

All Respondents will directly interface with 1898 & Co. for all communications related to this RFP including questions, RFP clarification issues, and RFP Proposal submittal. All correspondence concerning this RFP should be sent via e-mail to BRECRFP2022@1898andco.com. Please reference the RFP Website (“RFP Website”), located at (<http://brecrifp2022.rfpmanager.biz/>), for additional details about the ASRFP.

### 2.2 Process for Accessing RFP Documents

Upon first visit to the RFP Website, respondents will be required to register by providing the requested information and an email address. Once the email address is verified, interested parties will have access to the “Download MNDA” tab of the RFP Website. This email address will be the registered email address of the Respondent which will be used by BREC and 1898 & Co. to communicate information regarding this RFP with the Respondent.

Once the interested parties have submitted the executed MNDA, they will then have access to navigate to the other tabs of the RFP Website. It is recommended that they first navigate to the ‘Download RFP’ tab to collect all available documents pertaining to the RFP.

The full set of RFP Documents and Appendices are available on the RFP website - to registered Respondents who have submitted an executed and approved Mutual Non-Disclosure Agreement (MNDA).

Respondents who have executed the MNDA and been approved, can download the RFP document with its required forms and agreements from the RFP Website and complete them in Microsoft Word, Microsoft Excel, and/or PDF format.

Respondents should electronically submit properly completed forms and executed agreements by the specified due dates to the RFP Website.

### 2.3 Information on the RFP Website

The RFP Website contains the following information for respondents’ review:

- The RFP Documents and associated Appendices
- Mutual Non-Disclosure Agreement
- Frequently asked questions and answers about this RFP
- Proposal submission location
- Updates on this RFP process and other relevant information

## 2.4 Mutual Non-Disclosure Agreement

Each Respondent must sign the Mutual Non-Disclosure Agreement (“MNDA”) that is available to download from the RFP Website. Upon executing the MNDA, Respondents will upload the executed MNDA in the Executed MNDA folder under the Submit RFP tab of the RFP Website utilizing the Add Document functionality. This needs to be done no later than the “Mutual Non-Disclosure Agreement Submittal DUE date” specified in the RFP schedule in Section 2.6 of this document. Upon receipt, BREC will execute and upload a copy of the fully executed MNDA on the Executed MNDA tab. Respondents can then download the executed MNDA from the RFP Website at their convenience.

BREC expects all Respondents to execute the MNDA without any major changes.

It is the Respondent’s responsibility to include associated Partners as part of this Confidentiality Agreement. All Partners shall be held to the same confidentiality requirements.

If a respondent wishes to make any minor changes to the MNDA, the MNDA must be returned to BREC by 5:00 PM Central time on April 11, 2022. So, BREC has time to review and determine if changes are acceptable.

Any Respondent that fails to submit the clean signed MNDA on the RFP Website by 5:00 PM Central time on April 18, 2022, shall be eliminated from further participation in this RFP.

## 2.5 Questions Regarding the RFP

Respondents can submit any questions related to the RFP on the RFP Website within the “Submit Questions” tab. BREC plans to respond to all questions received from registered Respondents who have submitted an executed MNDA via email to their registered email address.

If BREC receives similar questions from multiple Respondents, then those questions and BREC’s response will be uploaded to the Frequently Asked Questions (FAQ) tab of the RFP Website.

## 2.6 ASRFP Schedule

Proposals shall be submitted in strict accordance with the RFP schedule. BREC will not grant any extensions to the RFP schedule and will not accept late Proposals. Any Proposal received after the required date will be rejected, and the Respondent will be notified accordingly.

**Table 1: RFP Schedule**

Activity	Date
Registration Open on RFP Website	April 4, 2022
RFP issued	April 4, 2022
Mutual Non-Disclosure Agreement (MNDA) Change Submittal DUE	April 11, 2022 at 5:00 pm CDT
MNDA Submittal DUE	April 18, 2022 at 5:00 pm CDT
Respondent Proposal and RFP Proposal Fee DUE	May 31, 2022 at 5:00 pm CDT
Shortlisted Respondents notified	June 30, 2022
Final selections	August 31, 2022
Contract Negotiations	Beginning September 1, 2022

## 2.7 Proposal Submittal

All Proposals must be submitted to the RFP Website by the due date listed above. BREC will only accept Proposals that are complete. Proposals that are nonconforming, not complete, or that are mailed, or hand delivered may be deemed ineligible and may not be considered for further evaluation. By submitting a Proposal in response to this RFP, the Respondent certifies that it has not divulged, discussed, or compared any commercial terms of its Proposal with any other party (including any other Respondent and/or prospective Respondent), and has not colluded whatsoever with any other party.



### 3.0 RFP GENERAL REQUIREMENTS

#### 3.1 Resource Need

BREC's Long-term Planning indicates a need for additional energy resources and flexible MISO capacity resources to meet reliability requirements by the end of the current decade. Resources identified through this ASRFP will support BREC's desire for additional clean energy and are necessary to maintain system reliability in an environment of continued customer growth and committed unit retirements

#### 3.2 Products Requested

BREC is requesting roughly up to 600 MW of supply side resources that will:

1. provide electricity (energy) as part of its' energy mix; and
2. help BREC meet its' MISO peak needs plus reserve margins as required by the Independent System Operator to maintain system reliability.

Within the context of BREC's long-term planning process, BREC is soliciting resource offers via this all-source RFP for supply-side capacity and energy resources. The purpose of the RFP is to identify viable resources available to BREC in the marketplace to meet the needs of its customers. Long term resource planning requires addressing risks and uncertainties created by a number of factors including the costs associated with new resources. As part of ongoing resource planning, BREC has concluded that it is in the best interest of its customers to seek information regarding the potential to acquire, construct or contract for additional capacity that qualifies as a MISO internal resource (i.e., not pseudo-tied into MISO) with physical deliverability utilizing Network Resource Integration Service (NRIS) to MISO LRZ 6. Hereafter within this document, zonal restrictions will be referred to as being within MISO LRZ 6.

Based on the recent planning studies, BREC has identified a capacity need of approximately 600 MW nameplate of supply side resources beginning in the 2029/2030 planning year. Therefore, Respondents are encouraged to offer up to roughly 600 MW nameplate capacity and/or associated energy depending on the resources they have available. The minimum nameplate capacity requirement for any Proposal is 50 MW of nameplate capacity and it must offer MISO an accredited or creditable capacity (Zonal Resource Credits under the current resource adequacy construct) of no less than 10 MW for MISO LRZ 6.

BREC prefers Proposals that provide it with operational control of the asset located in the BREC service territory, regardless of ownership position. Where applicable, proposed generation facilities should have no major operational limitations that reduce the ability to run for extended periods.

If a significant number of Proposals are received, BREC will prioritize negotiations for 2029 resources ahead of resources with different in-service dates. Proposals may be designed to meet either the energy only or capacity only product request or may be designed to meet both energy and capacity resource requests within the same project. BREC will consider the value proposition for both the energy component and the capacity value component for all Proposals.

BREC is a member of the MISO and is required to follow all the obligations it has to the footprint for Resource Adequacy. Resources proposed in under this all-source RFP will be considered under both the current RA construct and the proposed seasonal RA construct MISO is developing.

BREC expects a resource that provides both capacity and energy to have significant economic value. Energy that is non-dispatchable by BREC and is proposed as must-take energy will generally be viewed and evaluated less favorably. In addition, clean, flexible, dispatchable resources are increasingly important in helping BREC maintain system reliability while providing affordable energy and capacity and will be valued accordingly. BREC needs flexible resources that are shapeable and responsive to changes in actual customer demand.

Finally, BREC must maintain a reliable electric system, which includes having firm capacity plus reserves to meet customer demands and reliability needs during summer system peak load times. BREC must be able to respond to changes in customer demands or supply needs in real-time, and BREC seeks to develop a portfolio of resources through this RFP that will enable it to do so.

### 3.3 Eligible Resources

BREC will accept Proposals for the following technologies (either stand-alone or in combination, such as solar plus energy storage):

- Solar
- Wind
- Battery Energy Storage (stand alone or combined with solar and/or wind)
- Reciprocating Units
- Simple cycle combustion turbines
- Combined cycle combustion turbines
- Other<sup>1</sup>

### 3.4 Eligible Transaction Structures

BREC will evaluate Proposals that utilize any of the following transaction structures:

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<sup>1</sup> Any other commercially viable resource such as pumped hydro, Carbon Capture Use and Storage (CCUS), Biomass/Biogas, Landfill Gas etc. or any other energy storage systems like compressed air energy storage (CAES), flywheels, liquid air energy storage systems (LAES). Behind of the Meter Demand Side options such as Load Modifying Resources (LMR) and Demand Response (DR) Resources are also acceptable options to be proposed. Respondents interested in proposing resources not included in the list above should request a discussion with the RFP Manager via email prior to submittal of a Proposal to determine the eligibility and bidding requirements of such technology(ies).

- Power Purchase Agreement, either:
  - Traditional, or
  - Tolling
- Build transfer agreement (“BTA”) or Asset Purchase Agreement (“APA”)

With respect to Proposals using a PPA structure (traditional or tolling), BREC requests that Proposals incorporate an option for BREC to ultimately purchase the resource. BREC will evaluate any proposed option, but prefers those that establish a fixed price at a fixed point in time (for example, a tolling PPA that has an option for BREC to purchase the project from the Respondent after year seven at a specified fixed price). Respondents are requested to provide this purchase pricing option in the appropriate resource sheet under the Download RFP tab in RFP Website.

### **3.5 Energy Delivery Cost**

Pricing included in any Proposal must be based on delivery to BREC.BREC in MISO LRZ 6. All losses between the generating station and the Delivery Point in MISO LRZ 6 zone are the Respondent’s responsibility.

### **3.6 Capacity Delivery Cost**

Pricing included in any Proposal must be based on delivery of MISO LRZ 6 Zonal Resource Credit(s) (ZRC) or subsequent seasonal resource adequacy credits. All costs for the delivery of MISO LRZ 6 credits are the Respondent’s responsibility.

### **3.7 Project Interconnection Costs**

Each Respondent must include reasonable interconnection cost estimates as part of its submitted Proposal. Interconnection costs must be provided within the appropriate resource sheet under the ‘Download RFP’ tab on the RFP Website. Respondents may, in their discretion, utilize third-party consultants to determine accurate interconnection estimates. A detailed description of such interconnection costs must accompany each Proposal and include a breakdown of the significant equipment costs.

### **3.8 Respondent Qualifications**

Each Respondent must include information on the Respondent’s corporate structure (including identification of any parent companies), the project’s financing plan, the Respondent’s most recent credit rating, quarterly report containing unaudited consolidated financial statements that is signed and verified by an authorized officer of Respondent attesting to its accuracy, a copy of Respondent’s annual report for the prior three years containing audited consolidated financial statements and a summary of Respondent’s relevant experience. Please describe any current litigation or environmental fines involving the Respondent within the last five years, including but not limited to, any litigation, settlements of litigation or fines, that could potentially affect the facility or its operation. Please identify all bankruptcy or insolvency proceedings relating to the Respondent in any way. Please describe any litigation related to PPAs or asset purchase agreements like the transactions solicited in this RFP that the Respondent or its parent company have been a

party to in the last six years. All financial statements, annual reports and other large documents may be referenced via a website address.

Proposals shall include a list of projects with a brief description of Respondent's experience in the areas of development, financing, permitting, ownership, construction, and operation of all utility-scale power generation facilities

Please provide a list of projects with a brief description of the Engineering, Procurement and Construction (EPC) contractor's experience as it relates to utility-scale power generation.

## 4.0 TECHNICAL REQUIREMENTS

### 4.1 BTA or Asset Purchase Proposals

This section describes BREC's requirements for the content of any Proposal that is submitted in response to this RFP as an offer to sell a generation facility to BREC under a BTA or APA structure. Proposals that do not include all required information may be deemed ineligible and may not be considered for further evaluation. If it appears that certain information has inadvertently been omitted from a Proposal, 1898 & Co. may, but is not obligated, to contact the Respondent to obtain the missing information. If, during the RFP process, there is a material change to the generation facility or the circumstances of the Respondent that could affect the outcome of the RFP evaluation, the Respondent is obligated to inform 1898 & Co. within five business days. In addition, any short-listed Respondent must provide any such additional information and data as may be requested by BREC to support regulatory approvals of the generation facility purchase transaction.

BREC will accept Proposals for new or planned generation facilities that will be complete and operational in advance of the expected acquisition date. A project will be defined as complete and commercially operable if, and only if, it includes all facilities necessary to generate and deliver energy into MISO to at least one single point of interconnection within MISO. More detail on the development milestone requirements for planned facilities are included in Section 4.1.12.

#### 4.1.1 Useful Life

For BTA or APA Proposals, BREC will only consider bids for new facilities or existing facilities that have an estimated remaining useful life of twenty or more years from the acquisition date. In all cases, Respondents shall describe the expected useful life of all facilities included in their Proposals.

#### 4.1.2 Capacity Characteristics

Respondents shall state the nameplate capacity, net summer operating capacity, and net winter operating capacity of the facility included in their Proposal. If the facility is an existing resource, the awarded unforced capacity (UCAP) of the generation facility for the last five MISO planning years shall be included.

Respondents should provide the expected UCAP for the first five MISO planning years beginning June 1, 2029, based on current MISO rules for the applicable generating technology.

Respondents shall provide any information pertaining to the availability of the facility, by season, contemplated under the new MISO seasonal resource adequacy proposal.

#### 4.1.3 Acquisition Date

In preparing their Proposals, Respondents shall assume the acquisition of the facility shall be closed and transfer of title shall occur on or before the start of the 2029/30 Planning Resource Auction window, subject to regulatory approvals. If Respondent is able to offer more competitive pricing and terms for title transferring prior to or after March 1, 2029, Respondent should detail the drivers and the optimal date for title transfer.

#### 4.1.4 Facility Name

Respondents shall state the name of the generating facility, the county where the generating facility is located, the owner (or developer) of the facility, and the commercial pricing node associated with the facility, if applicable. The facility must qualify as MISO internal generation (i.e., not pseudo-tied into MISO) and be qualified to receive ZRCs for Zone 6 consistent with MISO's Module E Planning Resource Auction. Should the facility not be qualified in Zone 6, Respondents shall detail in their Proposals the means by which ZRCs will be delivered/fulfilled in Zone 6.

#### 4.1.5 Location and Site Control

BREC prefers Proposals for projects located near its load and within its' service territory. BREC will also consider any Proposal for a facility to be developed on an existing BREC-owned site.

In addition to location requirements, Respondent must demonstrate complete site control of the proposed site that is effective at the time of RFP Proposal submission and continues through the term of the associated agreement with BREC.

Non-conforming bids by Respondents to sell a generation facility or facilities not meeting the location requirements may be disqualified from consideration on that basis alone.

#### 4.1.6 Capacity Availability and Deliverability

For Proposals to sell an existing generation facility to BREC, the existing generating facility must be commercially operable, including all facilities and requirements necessary to deliver capacity (ZRCs) to MISO LRZ 6. Respondents must identify the specific point(s) of interconnection including the type(s) of transmission service (e.g., NRIS or Energy Resource Interconnection Service (ERIS)). Proposals for facilities without existing firm deliverability to MISO LRZ 6 should include cost estimates and transmission studies associated with securing such deliverability.

The Proposal should also include nodal economic analyses (2024, 2029, and 2034) showing expected unit economic metrics (including congestion impacts on capacity factor, produced energy, and generation revenue) for the project at the proposed delivery point(s).

BREC reserves the right to reject any Proposal that does not include the full cost of any known or potential interconnection costs or network upgrades that may be required to provide firm deliverability to MISO LRZ 6 and/or that does not include interconnection, reliability, and/or economic analyses supporting interconnection and transmission requirements. Such materials should include a technical description and estimated costs of network upgrades from studies completed or underway.

If, during the evaluation, 1898 & Co. or BREC determines that the Proposal will be unable to achieve firm delivery to MISO LRZ 6 and the BREC load node, BREC.BREC, then the Proposal will be rejected.

## 4.1.7 Technical and Economic Detail

### 4.1.7.1 Generation Technology

Respondents shall describe the generation technology of the facility, including the make, model, and name of the supplier of all major equipment.

All Proposals to sell a generation facility to BREC must utilize an existing, proven technology, with demonstrated reliable generation performance that is capable of sustained, predictable operation.

### 4.1.7.2 Dispatch and Emissions Characteristics

Respondents shall provide the dispatch and emissions characteristics of the generation facility in Appendix D including, but not limited to:

- Minimum load level
- Maximum load level
- Ramp rates (up and down)
- Number of gas turbines that can be started simultaneously (if applicable)
- Heat rate curve for typical operations, including the minimum load and full load heat rates. If applicable, Respondent shall also provide heat rate curves for summer and winter seasons
- Fuel consumption and heat rate during startup, including startup time and the total number of hours annually the facility can be assumed to be in startup mode
- Fuel consumption and heat rate when the facility is being shut down, including how long shutdown takes and the total number of hours annually the facility can be assumed to be in shutdown mode
- An estimation of the total number of hours annually that the facility operates at full load
- Capability decreases as a result of ambient temperature increases (if applicable)
- Supplemental firing capability, including black start capability, and any operating limitations caused by such factors of design
- Pounds/megawatt hour (lb./MWh) emissions rates at relevant dispatch levels (startup, minimum, mid, and full loading) and seasons (summer, winter, shoulder) for nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), carbon dioxide (CO<sub>2</sub>), volatile organic compounds (VOC), particulate matter (PM) and carbon monoxide (CO)
- Any other operational limitations that reduce unit availability or reduce a unit's ability to dispatch or regulate

Regarding any major current and/or historical operational limitations, Respondents shall provide a description of the root causes of the limitations (e.g., original equipment manufacturer (OEM) design, material condition of the facility, environmental permits, etc.). To the extent that expected performance deviates from observed performance, the Respondent shall provide the basis for the assumption.

#### **4.1.7.3 Revenues and Operating Costs**

For existing generation facilities, Respondents shall provide a detailed breakout of the facility's actual annual revenues for each of the past five years. This will include energy, capacity, and ancillary service market revenues, as well as any other revenues the facility earned, including any congestion revenue (positive or negative), as well as uplift revenues. Associated with these revenues, Respondents shall state the estimated annual output in MWh as well as the operation and maintenance costs of the facility on a fixed (\$) and variable (\$/MWh) basis and provide the actual annual operation and maintenance costs of the facility for each of the past five years in nominal dollars.

Respondents shall provide a detailed breakout of the generation facility's estimated and actual annual fixed costs for the following categories: labor, benefits, materials, and all others for the past five years. Respondents shall provide a breakdown of the number of people employed at the facility, including permanent and contracted employees, and whether those employees are organized under any labor agreement.

If fixed or variable costs for the generation facility are expected to change in the foreseeable future (e.g., following planned upgrades, etc.), the Respondent should provide both the new expected cost(s) and the year(s) in which the costs are expected to change.

Respondents are expected to include all projections for outage maintenance requirements, timelines, and cost per the OEM's recommended maintenance schedule for both new and existing facilities.

Respondents shall also disclose and describe any property, state, and local taxes and tax abatements associated with the generation facility, these should be broken down and provided individually.

New generation facilities also must provide reasonable expectations for all the above details associated with plant revenues and costs, including market revenues, fixed and variable operations costs, expected upgrades and service timing, and taxes.

#### **4.1.8 Operating Considerations**

##### **4.1.8.1 Operating Data**

For new or planned generation facilities, Proposals should include the manufacturer or developer quoted expected performance, as well as historical performance of similar facilities in the region. Proposals shall disclose if the generation facility or any parts thereof are subject to a service agreement.

For existing generation facilities, Respondents shall provide historical operating data consisting of:



- The commercial operation date (COD) of the facility
- The annual run-time hours (per unit, if applicable)
- The annual operating cycles per year (per unit, if applicable)
- The annual facility capacity and availability factors
- The equivalent forced outage rate demand (EFORd)

The above annual data may be limited to the most recent five years. The EFORd should correspond to the UCAP amounts awarded for the last five Planning Years. Respondents shall provide a breakdown of EFORd by failure mode or North American Electric Reliability Corporation/Generating Availability Data System category. Respondents shall provide a description of the major contributors to the generation facility EFORd. If there are particular costs associated with maintaining the EFORd of a generation facility, those must be provided.

Respondents shall provide details on any current generation facility equipment issues and concerns, including the potential drivers and recommended mitigation procedures for the issues and/or concerns. These may include, but are not limited to, any operation of the turbine, generator, or boiler outside recommended parameters established by OEM, compromised turbine or compressor blades, etc.

Respondents shall provide a list of any redundant equipment that is currently bypassed or out of service, and the related reason. Respondents shall also provide historical information on such issues and concerns that have arisen, how they were resolved, and the associated costs for the last ten years of operation, or for the commercial life of the generation facility, whichever is lesser.

Respondents shall provide maintenance history for the lesser of the past ten years of operation or the commercial life of the generation facility consisting of: (i) dates of last full unit inspection and findings based on OEM recommendations; and (ii) outstanding OEM recommendations remaining to be implemented, including the cost and outage duration for any major maintenance requirements expected over the coming ten years. Respondents shall provide the outage reports for major planned and forced outages for each of the past five years.

#### **4.1.8.2 Operating Plan**

Proposals should include a summary of the operating plan for the generation facility. Such plan should include software management system(s) and personnel roles and responsibilities for operating, maintaining, and servicing the facility, including any contractual arrangements currently in place.

Respondent shall provide an overview of key scheduled outage and maintenance plans, as well as plans for procuring and maintaining key spare parts.

For new or planned generation facilities, this should include a summary of the intended operating plan for the facility. The plan should include software management system(s) planned or in use (e.g., SAP, etc.), any third-party roles and responsibilities for operating,

maintaining, and servicing the facility, including any contractual arrangements to be executed. Respondent shall provide an overview of key scheduled outage and maintenance plans, as well as plans for procuring and maintaining key spare parts.

#### **4.1.8.3 Fuel Supply**

Respondents shall provide a description, including detailed cost information, contract duration, and material contract terms (including whether fuel contracts are taken or paid, minimum volume requirements, price reopeners, assignability, or termination provisions) of all fuel purchase, storage, and transport agreements related to the generation facility Proposal. Cost of fuel commodities shall be provided separately from the cost of fuel transportation. Respondents also must list any provisions or other considerations that would prohibit or impair the assignment and/or affect the performance obligations of either party under the respective contract(s). Respondents shall describe fuel purchase and transport to the generation facility, as well as any existing or known potential operational restrictions or impediments on such fuel purchase and transportation. Respondents also are required to provide a description of the existing fuel supply (and storage) infrastructure serving the generation facility, including the infrastructure for the delivery of secondary fuel for dual-fuel resources. However, BREC, through this RFP, is exploring the potential purchase of generation facilities, and it is BREC's sole discretion whether to assume any contract or contracts associated with the proposed generation facility related to fuel commodities and/or fuel transportation.

Proposals shall describe, to the extent possible, fuel sourcing strategy, including from where their fuel is sourced.

Proposals shall describe the generation facility's ability to access a reliable fuel supply that would support operation for any hour throughout the year, including the plant's on-site fuel storage and dual-fuel capabilities, if applicable. Proposals for gas generators shall indicate whether the facility is dual-fuel capable, and Proposals should include an indication of the days of on-site fuel storage available. Gas generators without dual fuel capability shall provide information on the costs required to make the facility dual fuel capable to the extent that such cost estimates are available. Natural gas fired facilities shall have firm gas transportation contracts in place for the amount of gas capacity necessary to fulfill the amount of UCAP being bid. Proposals that do not include firm gas supply may be disqualified.

#### **4.1.8.4 Black Start Capability**

BREC has an interest in facilities that can provide black start capability. Respondents should provide information on the black start capability of their proposed resources in their Proposals. If a facility does not have black start capability installed but could be made black start capable, Proposals should indicate the estimated costs to construct and operate and include the estimated construction timeline.

#### 4.1.8.5 Future Fuels Capability

Respondents shall provide any information related to the potential for new or existing generation facilities to be fired using clean fuels<sup>2</sup> (i.e. renewable methane, hydrogen (of any color), etc.). The Proposal shall state the level to which such fuels could be blended into the facilities fuel mix and by what date(s). If the blending ratio of clean fuels is expected to increase over time, the Proposal shall contain a schedule to that effect.

#### 4.1.9 Environmental Considerations

##### 4.1.9.1 Emissions and Waste Disposal Compliance

New and existing resources must be in compliance with all applicable environmental rules and regulations. To the extent applicable, all environmental attributes, including emission reduction credits and/or allowances, related to the power being purchased shall be conveyed to BREC. This includes, but is not limited to, any and all credits in any form (emissions credits, offsets, financial credits, renewable generation credits, etc.) or baseline emissions associated with both known and unknown pollutants, including but not limited to SO<sub>2</sub>, NO<sub>X</sub>, Mercury (Hg), and CO<sub>2</sub>.

For Asset Purchase Proposals of existing resources or new resources located on a brownfield site, the Seller will retain all pre-closing environmental liabilities and obligations as well as all known future environmental liabilities and obligations, in each case associated with the real and personal property transferred with or as part of a Sale of the Plant. This includes both on and off-site liabilities. The Buyer will assume all other post-closing environmental liabilities and obligations. For purposes of facility design, Seller should assume that the unit will be required to meet the proposed New Source Performance Standards for Greenhouse Gases (40 Code of Federal Regulations (CFR) part 60, subpart TTTT).

##### 4.1.9.2 Water Supply

Respondents shall provide a detailed description of the water supply, including but not limited to, contract term, water usage, and cost of water for the generation facility. Respondents shall also provide the status of the facility's National Pollutant Discharge Elimination System (NPDES) permits, including, but not limited to, permit conditions, permit violations reported over the last five years, the timing of next permit renewal, and any other known concerns.

If applicable, Respondents shall provide a summary of the facility's water chemistry program, including key systems and suppliers, and its performance in the most recent year.

##### 4.1.9.3 Permits

Existing generation facilities must have all relevant environmental and other permits necessary for operation and maintenance. Facilities without such permits may be disqualified from consideration at BREC's sole discretion. Respondents shall provide a description of all permits currently in place for the operation and maintenance of the facility (e.g., Spill Prevention Containment and Control plans, Title IV and Title V permits of the Clean Air Act,

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<sup>2</sup> Clean fuels for this RFP are defined as including, but not limited to: Biofuels (cellulosic ethanol, biodiesel, etc.), Hydrogen, and Renewable Natural Gas

Cap and Trade Permits, NPDES permits, Water Withdrawal, and Pollution Incident Prevention Plan, etc.). Respondents must also state whether there are any provisions that would prohibit the assignment of such permits and/or any consents required for the assignment of such permits.

Respondents shall describe any operating limitations imposed by permitting or environmental compliance that limit plant availability.

Respondents shall provide a description of any identified environmental liabilities (e.g., potential site remediation requirements, etc.) for the facility.

For new generation facilities, the Respondent shall provide all the information requested above along with a timeline for receipt of permits not currently in hand. Failure to have permits in hand, prior to RFP submittal will not be grounds for removal from this RFP process assuming that permits will be received prior to the expected in-service date of the facility include in the Proposal.

#### **4.1.10 Financial Considerations**

##### **4.1.10.1 Capital Expenditures**

Respondents shall provide historical actual and budgeted capital expenditures for the generation facility. Historical capital expenditures shall be provided for each of the past five years in nominal dollars.

Planned and budgeted capital expenditures shall be provided for each of next five years in nominal dollars along with a description of the projects involved. Respondents also shall disclose any known capital expenditure needs outside of the five-year time horizon that are expected to exceed \$1 million dollars.

Respondents shall supply a summary list of all spare parts and components currently owned by the facility and their approximate dollar value. Respondents shall also identify any spare parts or components that are currently needed and/or on order as of the date the Proposal is submitted.

##### **4.1.10.2 Acquisition Price**

Respondents shall submit an acquisition price consisting of a single fixed payment that is inclusive of all monetary consideration for the generation facility, working inventory, and, if applicable, ancillary facilities and contractual arrangements (e.g., for fuel supply and transportation, maintenance, pollution control bonds, etc.). Respondents must submit their best and final price with their Proposal. Respondents must provide details regarding any liabilities that BREC might assume as a buyer of a generation facility.

For new or planned generation facilities, the price offered in the Proposal shall include all costs associated with providing a completed generating asset whose full output will be accredited to the MISO LRZ 6. This includes, but without limitation, costs associated with transmission interconnection, including engineering studies, siting, permitting, acquisition, and construction.

### 4.1.10.3 Other Contractual Commitments

Respondents shall provide a description, including detailed cost information, of any other contract(s) that are currently necessary for generation facility operations, including, but not limited to, long-term service agreements, state union labor contracts and/or technical support contracts, agreements related to capacity and/or energy sales from the facility and any capacity offers submitted to any independent system operator/regional transmission organization related to the generation facility that, if accepted, would be binding on BREC as a result of an acquisition. Respondents must also state whether there are any provisions that would prohibit the assignment and/or affect the performance obligations of either party under the respective contract, including transfer or cancellation fees.

### 4.1.11 Legal Considerations

#### 4.1.11.1 Legal Proceedings, Liabilities, & Risks

The Proposal shall include a summary of all material actions, suits, claims or proceedings (threatened or pending) against Respondent, its Guarantor (if applicable) or involving the generation facility or the site as of the Proposal due date, including existing liabilities whether or not publicly disclosed, including but not limited to those related to employment and labor laws, environmental laws, or contractual disputes for the development, construction, maintenance, fueling, or operation of the facility.

#### 4.1.11.2 Material Contingencies

Proposals that have material contingencies, such as for financing, may not be considered.

#### 4.1.12 Additional Items Specific to New Facilities

All Proposals for new generation facilities must have a well-defined and credible development plan for Respondent to complete the development, construction, and commissioning of the facility on their proposed development timeline. Respondents submitting Proposals for new or planned facilities should review the Development Risk evaluation metric and be sure to discuss key development milestones in their Proposal.

If available, Respondents shall submit:

1. A copy of an executed MISO Generator Interconnection Agreement
2. A copy of all completed MISO System Impact Studies (Phase 1, Phase 2, and Phase 3)
3. Nodal economic analyses (2029 and 2034) showing expected unit economic metrics (including congestion impacts on: capacity factor, produced energy, and generation revenue) for the project at the proposed delivery point(s)

If Respondent cannot provide this information, Respondent must indicate why it cannot be provided and must provide a timeline showing ability to complete key development milestone requirements prior to or after June 1, 2029 including the above referenced items for the MISO generator interconnection queue.

Respondent shall also detail its MISO generator interconnection queue position, if any, and the types and amounts of transmission service requested (e.g., NRIS or ERIS). Respondents

submitting Proposals for a new or planned generation facility should also submit a copy of a fully executed EPC contract if available.

Respondents should also provide the following:

- Roles and responsibilities of the companies involved in the design, development, procurement, and construction of the facility. Information about key contributors shall extend to the status of contractual relationship with each key contributor; key contractual assurances, guarantees, warranties or commitments supporting the Proposal, including an executed EPC contract, and any past experience of Respondent working with each key contributor.
- Description of status of major equipment procurement, as well as processes for engineering, procurement, and construction bids and awards.
- Description of the facility site and Respondent's rights (i.e., whether owned, leased, under option) to such site. Please indicate whether additional land rights are necessary for the development, construction, and/or operation of the facility.
- Discussion of the development schedule and associated risks and risk mitigation plans for that schedule, including whether there are contract commitments from contractors supporting the proposed schedule. The Respondent should be prepared to document and commit to a proposed development schedule, which should include a COD.
- Discussion of the financing arrangements secured by the Respondent, including an overview of the sources of funds, and level of commitment from debt, equity, or other investors.
- Discussion on permitting, including a list of all required permits, permitting status of each, and key risks to securing necessary future permit approvals.
- Description of status in MISO queue process and presentation of documents described above.
- Financial information regarding guarantors and sources of equity funding along with either the Respondent's or guarantors' senior unsecured debt and/or corporate issuer ratings documentation from Moody's and Standard & Poor's showing the name of the rating agency, the type of rating, and the rating of the Respondent or guarantor.

BREC will not assume any responsibility for the successful development, construction, and/or completion of a proposed facility. Accordingly, development schedule, budget, permits and approval risk will be the sole responsibility of the Respondent.

#### **4.2 Power Purchase Agreement Proposals**

BREC will consider meeting some or all its resource requirements through Power Purchase Agreements, of either traditional or tolling designs. PPAs will be considered for battery storage, renewable, hybrid, and conventional resources. All requested information should be filled out in the "Proposal Data Form."

#### 4.2.1 Useful Life

For PPA Proposals, BREC will only consider bids for new facilities or existing facilities that have an estimated remaining useful life of twenty or more years from the acquisition date. In all cases, Respondents shall describe the expected useful life of all facilities included in their Proposals.

#### 4.2.2 Capacity Characteristics

Respondents shall state the nameplate capacity, net summer operating capacity, and net winter operating capacity of the facility included in their Proposal. If the facility is an existing resource, the awarded unforced capacity (UCAP) of the generation facility for the last five MISO planning years shall be included.

Respondents also should provide the expected UCAP for the first five MISO planning years beginning June 1, 2029, based on current MISO rules for the applicable generating technology.

Respondents shall provide any information pertaining to the availability of the facility, by season, contemplated under the new MISO seasonal resource adequacy proposal.

#### 4.2.3 PPA Start Date

In preparing their Proposals, Respondents shall target the start of the PPA on or before the start of the 2029/30 Planning Resource Auction window, subject to regulatory approvals. If Respondent can offer more competitive pricing and terms for commencing prior to or after March 1, 2029, Respondent should detail the drivers and the optimal date for contract start date.

#### 4.2.4 Facility Name

Respondents shall state the name of the generating facility, the county where the generating facility is located, the owner (or developer) of the facility, and the commercial pricing node associated with the facility, if applicable. The facility must qualify as MISO internal generation (i.e., not pseudo-tied into MISO) and be qualified to receive Zonal Resource Credits for Zone 6 consistent with MISO's Module E Planning Resource Auction. Should the facility not be qualified in Zone 6, Respondents shall detail in their Proposals the means by which Zonal Resource Credits will be delivered/fulfilled in Zone 6.

#### 4.2.5 Location and Site Control

BREC prefers projects located near its load and within its' service territory. Non-conforming bids by Respondents for a generation facility or facilities not meeting the location requirements may be disqualified from consideration on that basis alone.

BREC will consider any Proposal for a facility to be developed on an existing BREC-owned site.

In addition to location requirements, Respondent must demonstrate complete site control of the proposed site that is effective at the time of RFP Proposal submission and continues through the term of the associated agreement with BREC.

#### 4.2.6 Capacity Availability and Deliverability

For Proposals to sell an existing generation facility to BREC via PPA, the existing generating facility must be commercially operable, including all facilities and requirements necessary to deliver capacity (Zonal Resource Credits) to MISO LRZ 6. Respondents must identify the specific point(s) of interconnection including the type(s) of transmission service (e.g., NRIS or Energy Resource Interconnection Service (ERIS)). Proposals for facilities without existing firm deliverability to MISO LRZ 6 should include cost estimates and transmission studies associated with securing such deliverability.

The Proposal should also include nodal economic analyses (2024, 2029, and 2034) showing expected unit economic metrics (including congestion impacts on capacity factor, produced energy, and generation revenue) for the project at the proposed delivery point(s).

BREC reserves the right to reject any Proposal that does not include the full cost of any known or potential interconnection costs or network upgrades that may be required to provide firm deliverability to MISO LRZ 6 and/or that does not include interconnection, reliability, and/or economic analyses supporting interconnection and transmission requirements. Such materials should include a technical description and estimated costs of network upgrades from studies completed or underway.

If, during the evaluation, 1898 & Co. or BREC determines that the Proposal will be unable to achieve firm delivery to MISO LRZ 6 and the BREC load node, BREC.BREC, the Proposal will be rejected.

#### 4.2.7 Generation Technology

Respondents shall describe the generation technology of the facility, including the make of the equipment, model, and name of supplier.

#### 4.2.8 Dispatch and Emissions Characteristics

Respondents shall state/describe the dispatch characteristics of the facility, including, but not limited to, minimum load level, ramp rates (up and down), number of turbines that can be started simultaneously (if applicable), fuel consumption during startup, capability decreases as a result of ambient temperature increases, supplemental firing capability and any operating limitations caused by such factors as design, material condition of the facility, and various permit restrictions. Respondents shall state/describe the emissions profile of the facility, including but not limited to, the lbs./MMBtu at various dispatch profiles as applicable (startup, minimum load, mid, and max output) by season (summer, winter) for applicable emissions: NO<sub>x</sub>, SO<sub>2</sub>, CO<sub>2</sub>, VOC, PM<sub>2.5</sub>, PM<sub>10</sub>, and CO.

Respondents shall provide expected capacity factors, including 8760 hourly P50 profiles (actual or based on weather data) and the expected useful life of the asset. If applicable, Respondents shall also provide expected annual degradation rates

Regarding any major operational limitations, Respondents shall provide a description of the root causes of the limitations (e.g., OEM design, material condition of the facility, environmental permits, etc.) Generating facilities considered a DIR in MISO shall provide historical curtailments over the most recent five years. New facilities shall put forth a best effort forecast of curtailments by MISO. Respondents shall also specify how DIR will be



addressed (i.e., agreed to MISO offer price, bank of curtailment energy, etc.) within submitted Proposals. Generally, Proposals shall also take into consideration BREC acting as the MISO Market Participant (responsible for market offers). However, BREC is willing to consider Proposals where BREC is not acting as the MISO Market Participant to the extent it is beneficial to BREC's customers.

#### **4.2.9 Fuel Supply**

Respondents must supply a detailed fuel supply plan that fully details how fuel is purchased and transported to the facility as well as any existing or known potential operational restrictions or impediments on such fuel supply. This applies to all fuel types used to operate a facility, including natural gas, coal, fuel oil, biomass, etc. The Respondent is also required to provide a description, including detailed cost information, of all fuel service and purchase agreements applicable to the facility.

Respondents proposing a PPA shall be solely responsible for maintaining a reliable fuel supply that is delivered to the Respondent's proposed generating unit(s) to ensure reliable delivery of firm capacity and energy to BREC throughout the Delivery Term. Facilities operating on natural gas must have firm natural gas supply agreement(s) capable of meeting 100% of the facility's maximum daily consumption requirements throughout the Delivery Term. The supply agreement(s) should provide all services required to cause natural gas to be delivered to the facility on a firm basis, which may include both timely and intraday supply, transportation, storage, and/or balancing.

#### **4.2.10 Financial Considerations**

##### **4.2.10.1 Power Purchase Agreement**

Respondents shall submit an annual power purchase price (\$ and/or \$/MWh as applicable) consisting of a payment that is inclusive of all monetary consideration for the generation facility, working inventory, and, if applicable, ancillary facilities and contractual arrangements (e.g., for fuel supply and transportation, maintenance, pollution control bonds, etc.). Respondents must submit their best and final price with their Proposal. Respondents must provide details regarding any liabilities that BREC might assume.

For new or planned generation facilities, the price offered in the Proposal shall include all costs associated with providing a completed generating asset whose full output will be accredited to the MISO LRZ 6. This includes, in particular, but without limitation, costs associated with transmission interconnection, including engineering studies, siting, permitting, acquisition and construction.

##### **4.2.10.2 Asset(s) Specific Financial Information**

Respondents shall submit audited or unaudited Financial Statements including Balance Sheets, Income Statements and Cash Flow Statements for the proposed asset(s) for the past three years. Respondents shall clearly indicate book value of the asset(s) in the financial information submitted.

##### **4.2.10.3 Other Contractual Commitments**

Respondents shall state whether there are other contractual commitments limiting or affecting the operation of the facility. Respondents shall state whether there are any other

agreements in place for or claims on output from the facility. Such information should include any obligations that may restrict or compromise BREC's ability to dispatch the facility.

#### 4.2.10.4 Assets in Development

For PPA supported by proposed assets or assets that have not yet achieved their COD, Respondents must provide the same information requested in Section 4.1.7 for facilities to be developed.

#### 4.2.11 Additional Items Specific to New Facilities

All Proposals for new generation facilities must have a well-defined and credible development plan for Respondent to complete the development, construction, and commissioning of the facility on their proposed development timeline. Respondents submitting Proposals for new or planned facilities should review the Development Risk evaluation metric and be sure to discuss key development milestones in their Proposal.

If available, Respondents shall submit:

1. A copy of an executed MISO Generator Interconnection Agreement
2. A copy of all completed MISO System Impact Studies (Phase 1, Phase 2, and Phase 3)
3. Nodal economic analyses (2029 and 2034) showing expected unit economic metrics (including congestion impacts on: capacity factor, produced energy, and generation revenue) for the project at the proposed delivery point(s)

If Respondent cannot provide this information, Respondent must indicate why it cannot be provided and must provide a timeline showing ability to complete key development milestone requirements prior to or after June 1, 2029 including the above referenced items for the MISO generator interconnection queue.

Respondent shall also detail its MISO generator interconnection queue position, if any, and the types and amounts of transmission service requested (e.g., NRIS or ERIS). Respondents submitting Proposals for a new or planned generation facility should also submit a copy of a fully executed EPC contract if available.

Respondents should also provide the following:

- Roles and responsibilities of the companies involved in the design, development, procurement, and construction of the facility. Information about key contributors shall extend to the status of contractual relationship with each key contributor; key contractual assurances, guarantees, warranties or commitments supporting the Proposal, including an executed EPC contract, and any past experience of Respondent working with each key contributor.
- Description of status of major equipment procurement, as well as processes for engineering, procurement, and construction bids and awards.
- Description of the facility site and Respondent's rights (i.e., whether owned, leased, under option) to such site. Please indicate whether additional land rights are necessary for the development, construction, and/or operation of the facility.

- Discussion of the development schedule and associated risks and risk mitigation plans for that schedule, including whether there are contract commitments from contractors supporting the proposed schedule. The Respondent should be prepared to document and commit to a proposed development schedule, which should include a COD.
- Discussion of the financing arrangements secured by the Respondent, including an overview of the sources of funds, and level of commitment from debt, equity, or other investors.
- Discussion on permitting, including a list of all required permits, permitting status of each, and key risks to securing necessary future permit approvals.
- Description of status in MISO queue process and presentation of documents described above.
- Financial information regarding guarantors and sources of equity funding along with either the Respondent's or guarantors' senior unsecured debt and/or corporate issuer ratings documentation from Moody's and Standard & Poor's showing the name of the rating agency, the type of rating, and the rating of the Respondent or guarantor.

BREC will not assume any responsibility for the development, construction, and/or completion of a proposed facility. Accordingly, development schedule, budget, permits and approval risk will be the sole responsibility of the Respondent.

## 5.0 EVALUATION PROCESS

### 5.1 Proposal Evaluation and Contract Negotiations

### 5.2 Initial Proposal Review

An initial review of the bids will be performed by 1898 & Co. Proposals will be reviewed for completeness and those respondents with Proposals that do not meet the requirements of this RFP may be notified. Respondents may also be contacted for additional data or clarifications by 1898 & Co., these communications will be initiated via e-mail from ([BRECRFP2022@1898andco.com](mailto:BRECRFP2022@1898andco.com)). Each complete bid will be evaluated for quantitative and qualitative factors. The evaluation criteria outlined in this section are intended to relatively compare each Proposal to analogous submissions and will be the starting guidelines for the evaluation. This evaluation, in conjunction with the IRP, will be used to determine which resources are most capable of providing BREC customers with a safe, reliable, and affordable power supply.

### 5.3 Evaluation Criteria – Generation Facility

1898 & Co. will quantitatively and qualitatively evaluate all conforming generation facility Proposals' ability to meet power supply needs. During this evaluation process, 1898 & Co. may or may not choose to initiate more detailed clarification discussions with one or more Respondents.

Discussions with a Respondent shall in no way be construed as commencing contract negotiations. A more detailed quantitative evaluation for select Respondents will consider production cost models and nodal analysis.

#### 5.3.1 Levelized Cost of Energy

The initial evaluation will be primarily based on a comparison of each Proposal's Levelized Cost of Energy (LCOE). A LCOE allows for Proposals within asset classes, which have different sizes, pricing, operating characteristics, ownership structures, etc. to be evaluated and compared to each other on an equivalent economic basis. The LCOE analysis will incorporate all costs associated with an asset purchase or PPA over a standardized amount of time. These costs will include the applicable purchase or PPA cost, fixed costs, and variable operating expenses across standard technology respective operating parameters. The levelized value of these costs over this time-period are then divided by the energy produced by the respective Proposal.

BREC specific assumptions used in this analysis will be in accordance with BREC's long-term planning assumptions, including but not limited to:

- Discount rate
- Capital recovery factor
- Escalation Rate(s)
- Commodity forecasts

The LCOE evaluation is a screening level economic evaluation which will determine the cost of energy provided by each Proposal relative to similar technology types. Proposals within an evaluation class with the lowest LCOE will receive full scoring for this metric. Based on variance of costs and number of Proposals in each class, points awarded to higher cost Proposals will be scaled accordingly.

The rules for performing the LCOE analysis will be determined by 1898 & Co. and BREC in advance of the receipt and review of any Proposals. However, as part of the process of evaluating Proposals, cases may arise where, in order to adequately project asset costs or to facilitate a comparison between qualified Proposals, the rules related to the LCOE analysis may require review and/or adjustment. To the extent that any additions or adjustments are required, such additions or adjustments will be made solely by 1898 & Co. In such cases, any and all rules will be applied consistently across all Respondents.

While performing LCOE analyses of Proposals, 1898 & Co. may request additional or clarifying information from a given Respondent regarding unit performance, operating costs, or other factors that influence the LCOE calculation for a given resource. Requests for additional information may be required to ensure that all qualified Proposals are fairly and consistently evaluated. Respondents will be required to respond within five business days of receipt of such request. 1898 & Co. will not consider unsolicited updates from Respondents related to the cost of any power supply resource.

### 5.3.2 Energy Settlement Location

BREC prefers Proposals that include all costs to have energy financially settled or directly delivered to BREC's load node, BREC.BREC. Proposals that meet this criteria will receive full points.

### 5.3.3 Interconnection and Development Status

Existing resources will receive full credit under this evaluation category. Plants that have not achieved commercial operation but that are in the MISO Generation Interconnection (GI) Queue will be awarded points based on the Definitive Planning Phase they are in. Other projects not in the MISO GI Queue must demonstrate development progress. Facilities failing to meet critical development milestones may be disqualified from consideration at BREC's sole discretion.

Points will be awarded based on the achievement of certain development milestones towards the facility COD. The selected milestones are as follows:

- Executed a MISO Generator Interconnection Agreement
- Completed a MISO System Impact Study (five points will be award for each DPP Phase completed)
- Achieved site control and completed zoning/permitting requirements
- EPC/Contractor Contract awarded

### 5.3.4 Local Clearing Requirement Risk

The MISO footprint is split into ten LRZs. All load serving entities within MISO are required to obtain capacity which meets their respective Planning Reserve Margin (PRM). A Local Reliability Requirement is also established for each LRZ which is the aggregate of all Load Serving Entity's (LSE's) PRMs. Due to Zonal capacity import/export limitations a portion of each LRZ's Local Reliability Requirement must be served locally, this requirement is the zone's Local Clearing Requirement (LCR). The LCR establishes the amount of Unforced Capacity which is required to be located in each respective LRZ.

Proposals located within LRZ 6 provide additional risk avoidance to BREC's LCR requirements and will receive full points.

### 5.3.5 Project Risk Factors

Certain risk factors may be unique to a Proposal. Such factors may be significant enough to independently impact the overall ability of the Proposal to meet BREC's needs.

This category is intended to capture unspecified risk that may be highlighted by a Respondent or identified during the Proposal review. The Project Risk Factors Section attempts to identify and score potential risks which may compromise the future performance of the asset. In situations where the level of risk is not accurately represented, scoring may be adjusted. Potential considerations include, but may not be limited to the following:

- Credit and financial plan - Proposals with a long term unsecured credit rating below BBB- (Baa3 for Moody's) will not be considered in this evaluation. Proposals which have internal financing are preferred.
- Development experience - Relevant technology development experience is an important risk factor.
- Sole ownership vs. partial owner structure
- Proposal ownership structure
- Operational control
- Fuel risk
- Delivery date
- Site Control
- Any such risks shall be disclosed along with a description of the associated measures taken to mitigate the risk. Failure to disclose a reasonably foreseeable risk or risks may be a basis to disqualify a Proposal.

Proposals with no such risks as determined by 1898 & Co. will receive the full number of points available in this category. Proposals with asset or project-specific risks that are not able to be fully mitigated may receive fewer points depending on 1898 & Co.'s assessment.

#### **5.4 Discussion of Proposals During Evaluation Period**

While performing analyses of Proposals, 1898 & Co. may request additional or clarifying information from a given Respondent for a given resource. Requests for additional information may be required to ensure that all qualified Proposals are fairly and consistently evaluated. Respondents will be required to respond within five business days of receipt of such request.

1898 & Co. will not consider unsolicited updates from Respondents related any Proposal during the evaluation period, with the exception of if there is a material change to the generation facility being proposed or the circumstances of the Respondent that could affect the outcome of the RFP evaluation.

#### **5.5 Contract Execution**

Based on the quantitative and qualitative evaluations, BREC may or may not select candidates for further discussions. BREC will contact any selected Respondent in writing to confirm interest in commencing contract negotiations. All negotiations will begin with BREC's standard contract as a starting point. BREC's commencement of and participation in negotiations shall not be construed as a commitment to execute a contract. If a contract is negotiated, it will not be effective unless and until it is fully executed with the receipt of all required regulatory approvals.

BREC does not, by this RFP, obligate itself to purchase any generation facility or facilities, or to execute the Asset Purchase Agreement or PPA with any Respondent who submits an offer to sell generation capacity and/or energy to BREC and BREC may, in its discretion, reject any or all Proposals, as such are described in this RFP.

Selection of a winning Proposal shall not be construed as a commitment by BREC to execute an agreement. During the period between 1898 & Co.'s delivery of results to BREC and the date of execution of any agreement, BREC will conduct additional due diligence on the Proposal which may include, but not be limited to, onsite visits, management interviews, legal and regulatory due diligence, and detailed engineering assessments and facility dispatch modeling.

## 6.0 MISCELLANEOUS PROPOSAL REQUIREMENTS

### 6.1 Proposal Submission

All Proposal documents must be submitted to the RFP Manager via the RFP Website

### 6.2 Format and Documentation

All Proposals submitted in response to this RFP must be received by 1898 & Co. no later than the Proposal Submittal Due Date shown in Section 2.6. 1898 & Co. and BREC will not evaluate Proposals as part of this RFP process if submitted after this date and time. Multiple Proposals submitted by the same Respondent must be identified and submitted separately. Financial statements, annual reports, technical specification documents, and other large documents can be sent electronically to the RFP e-mail address. Each Proposal must contain the following:

- Appendix B: Mutual Non-Disclosure Agreement (MNDA) without any major changes.
- Appendix D: Proposal Data Form in Excel format

### 6.3 Certification

A Respondent's Proposal must certify that:

- There are no pending legal or civil actions that would impair the Respondent's ability to perform its obligations under the proposed PPA or Asset Purchase
- The Respondent has not directly or indirectly induced or solicited any other Respondent to submit a false Proposal
- The Respondent has not solicited or induced any other person, firm, or corporation to refrain from submitting a Proposal
- The Respondent has not sought by collusion to obtain any advantage over any other Respondent.

### 6.4 Reservation of Rights

Nothing contained in this RFP shall be construed to require or obligate BREC to select any Proposals or limit the ability of BREC to reject all Proposals in its sole and exclusive discretion. BREC further reserves the right to withdraw and terminate this RFP at any time prior to the Proposal Submittal Due Date, selection of bids or execution of a contract. All final contracts will be contingent on KYPSC approval.

All Proposals submitted to BREC pursuant to this RFP shall become the exclusive property of BREC and may be used for any reasonable purpose by BREC. BREC and 1898 & Co. shall consider materials provided by Respondent in response to this RFP to be confidential only if such materials are clearly designated as Confidential. Respondents should be aware that their Proposal, even if marked Confidential, may be subject to discovery and disclosure in regulatory or judicial proceedings that may or may not be initiated by BREC. Respondents may be required to justify the requested confidential treatment under the provisions of a protective order issued in such proceedings. If required by an order of an agency or court of



competent jurisdiction, BREC may produce the material in response to such order without prior consultation with the Respondent.

## 6.5 Confidentiality

All Proposals submitted in response to this RFP become the responsibility of 1898 & Co. and BREC upon submittal. Respondents should clearly identify each page of information considered to be confidential or proprietary. Consistent with the RFP MNDAs (Appendix B), 1898 & Co. will take reasonable precautions and use reasonable efforts to maintain the confidentiality of all information so identified. BREC reserves the right to release any Proposals, or portions thereof, to agents, attorneys, or consultants for purposes of Proposal evaluation.

Regardless of the confidentiality claimed, however, and regardless of the provisions of this RFP, all such information may be subject to review by, and disclosable by BREC, to the appropriate state authority, or any other governmental authority or judicial body with jurisdiction relating to these matters and may also be subject to discovery by other parties subject to fully executed MNDAs/confidentiality agreements.

## 6.6 Previous Development Experience

BREC expects all respondents to provide a detailed summary on all previously built projects like the one being submitted in response to this RFP. BREC expects all summaries to include, but not limited to, the following information:

- Number of Previous Projects
- Project Size and location
- Project Type and Technology

Proposals shall include a list of projects with a brief description of Respondent's experience in the areas of development, financing, permitting, ownership, construction, and operation of all utility-scale power generation facilities.

Please provide a list of projects with a brief description of the Engineering, Procurement and Construction ("EPC") contractor's experience as it relates to utility-scale power generation.

In the case of a project yet to be constructed and developed, Respondent must demonstrate in its Proposal that it and/or its partner(s) have previously developed a project to the point of commercial operation and that the size of such previously developed project is at least ten percent (10%) of the size of the proposed project.

In the case of existing projects, each Respondent must demonstrate in its Proposal that it and/or its partner(s) has previously operated a project utilizing the same technology being proposed, that the size of such previously operated project is at least fifty percent (50%) of the size of the proposed project, and that such project will have operated successfully for a minimum of one (1) year.

## 6.7 Regulatory Approvals

Pursuant to the terms of the definitive agreement(s), the Respondent will agree to use its reasonable best efforts, including, if necessary, providing data and testimony, to obtain any and all State, Federal, or other regulatory approvals required for the consummation of the transaction.

Please note in particular that approval by the Big Rivers' Board of Directors, KYPSC, RUS, MISO and FERC may be required before the transaction can be consummated between the selected Respondent and BREC. As part of the regulatory process, responses to the RFP may be provided to parties who have executed an MNDA, specifically acknowledging that they are neither affiliated with any party responding to the RFP or serving as a conduit for any party responding to the RFP.

## 6.8 Credit Qualification and Collateral

The credit and commitment of any bid will be a critical part of the bid evaluation process. A Respondent must have a credit rating for its senior unsecured debt of BBB- or higher for Standard & Poor's (or Baa3 or higher for Moody's). If a Respondent is unrated or does not meet this minimum credit rating requirement, the Respondent may provide credit support from a corporate guarantor that meets the requirement.

As part of a final binding contract, and depending on the structure of the transaction, BREC will further review the credit of the Respondent and the risk associated with the transaction to determine what, if any, additional credit requirements may be necessary to protect its ability to serve its customers in a reliable manner.

It should be expected that any project with whom BREC decides to execute a contract will be required to post collateral at or shortly after the execution of the definitive agreement and will be in force until the transfer of title to BREC for generating asset Proposals or the duration of the PPA.

## 6.9 Non-Exclusive Nature of RFP

BREC may procure more or less than the amount of assets solicited in this RFP from one or more Respondent(s). Respondents are advised that any definitive agreement executed by BREC and any selected Respondent may not be an exclusive contract for the provision of assets. In submitting a Proposal(s), Respondent will be deemed to have acknowledged that BREC may contract with others for the same or similar deliverables or may otherwise obtain the same or similar deliverables by other means and on different terms.

## 6.10 Information Provided in the RFP

The information provided in this RFP, or on the RFP Website, has been prepared to assist Respondents in evaluating this RFP. It does not purport to contain all the information that may be relevant to the Respondent in satisfying its due diligence efforts. BREC makes no representation or warranty, express or implied, as to the accuracy, reliability, or completeness of the information in this RFP, and shall not be liable for any representation, expressed or implied, in this RFP or any omissions from this RFP, or any information provided to a Respondent by any other source.

### **6.11 Proposal Costs**

BREC shall not reimburse Respondent and Respondent is responsible for any cost incurred in the preparation or submission of a Proposal(s), in negotiations for an agreement, and/or any other activity contemplated by the Proposal(s) submitted in connection with this RFP. The information provided in this RFP, or on BREC's RFP website, has been prepared to assist Respondents in evaluating this RFP. It does not purport to contain all the information that may be relevant to Respondent in satisfying its due diligence efforts.

### **6.12 Indemnity**

Supplementing Respondent's assumption of liability pursuant to this RFP, Respondent shall indemnify, hold harmless and defend 1898 & Co. along with BREC and its parent company, officers, employees and agents, from any and all damages, liabilities, claims, expenses (including reasonable attorneys' fees), losses, judgments, proceedings or investigations incurred by, or asserted against, BREC or its officers, employees or agents, arising from, or are related to, this RFP, or the execution or performance of one or more definitive agreements.

### **6.13 Hold Harmless**

Respondent shall hold 1898 & Co. along with BREC harmless from all damages and costs, including, but not limited to, legal costs in connection with all claims, expenses, losses, proceedings, or investigations that arise as a result of this RFP or the award of a Proposal pursuant to the RFP or the execution or performance of a definitive agreement.

### **6.14 Further Assurances**

By submitting a Proposal, Respondent agrees, at its expense, to enter into additional agreements, and to provide additional information and documents, in either case as requested by 1898 & Co. in order to facilitate: (a) the review of a Proposal, (b) the execution of one or more definitive agreements, or (c) the procurement of regulatory approvals required for the effectiveness of one or more definitive agreements.

### **6.15 Licenses and Permits**

Respondent shall obtain, at its cost and expense, all licenses and permits that may be required by any governmental body or agency necessary to conduct Respondent's business or to perform hereunder. Respondent's subcontractors, employees, agents, and representatives of each in performance hereunder shall comply with all applicable governmental laws, ordinances, rules, regulations, orders, and all other governmental requirements.

### **6.16 Respondent Pre-Qualification**

Respondents to this RFP are required to fill out and sign Appendix A: Notice of Intent to Respond, Appendix B: Mutual Non-Disclosure Agreement (MNDA), and Appendix C: Pre-Qualification Application in its present form.

### **6.17 Multiple Proposals and Proposal Fee**

In the event that multiple Proposals are submitted by the same Respondent, the Respondent must indicate whether the Proposals are to be evaluated independently of one another or if Proposals are to be considered together.

Respondents may submit up to three (3) Proposals at no cost in response to this RFP. Respondents submitting more than three responses will incur a Proposal Evaluation Fee for each additional Proposal submitted. The non-refundable fee for evaluating each additional Proposal is \$5,000. This sum will serve to defray evaluation costs. Respondents can find instructions for paying fees for their Proposal(s) on the RFP Website. BREC and 1898 & Co. will have sole discretion to determine whether a submission is deemed a single Proposal or multiple Proposals.

### **6.18 Mutual Non-Disclosure Agreement**

This RFP contains an RFP MNDA (Appendix B). Respondents shall submit a signed version to the RFP Website by 5:00 p.m. CDT on April 18, 2022, Respondents may download the form from the RFP Website.

### **6.19 Valid Proposal Duration**

Proposals must include pricing that is firm and not subject to any revisions during the initial evaluation process. BREC will receive all associated allowances or credits, if any. Seller agrees to transfer any Financial Transmission Rights or Auction Revenue Rights associated with the asset to the Buyer (BREC).

Escalation rates shall be fixed or set annually to the Gross Domestic Product Implicit Price Deflator (GDPIPD). The GDPIPD will be reset annually as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Formulaic mechanisms will not be subject to revisions during the evaluation and negotiation process.

All pricing should be provided in Appendix D in terms of US dollars as of the date the term of the contract begins and not subject to a currency exchange rate adjustment. Respondents are strongly encouraged to provide their best pricing with their initial submittal. BREC is not obligated to provide an opportunity in the evaluation schedule for Respondents to refresh or update their pricing before the final selection(s) are made (if any). Respondents Proposal pricing shall remain valid for 1-year from the Proposal Submittal Due Date.

### **6.20 Acknowledgement of RFP Terms and Conditions**

The submission of a Proposal shall constitute Respondent's acknowledgment and acceptance of all the terms, conditions, and requirements of this RFP.

### **6.21 Executive Summary**

Please provide a one-page executive summary of the Proposal in the form of a cover letter. Include the facility's location, age, or development status and if applicable, MISO generator interconnection project number, size, the primary contact's name, e-mail, and phone number, and an overview of the major features of the Proposal. The Executive Summary must be signed by an officer of the Respondent who is duly authorized to commit the firm to carry out the proposed transaction should BREC accept the Proposal (this does not have to be the primary contact). A Table of Contents should be the first page and immediately precede the Executive Summary.



**APPENDIX A - NOTICE OF INTENT TO RESPOND**



**NOTICE OF INTENT TO RESPOND**

CONTACT INFORMATION			
Company			
Primary Contact:			
Name			
Title			
Telephone			
E-mail			
Mailing Address			
Signature of Respondent		Date	

## **APPENDIX B - MUTUAL NON-DISCLOSURE AGREEMENT**



**SEE ATTACHMENT: APPENDIX B – Mutual Non-Disclosure Agreement.pdf**

## **APPENDIX C - PRE-QUALIFICATION APPLICATION**

**PRE-QUALIFICATION APPLICATION*****Respondent's Credit-Related Information***

Provide the following data to enable BREC to assess the financial viability of the Respondent as well as the entity providing the credit support on behalf of the Respondent (if applicable). Include any additional sheets and materials with this Appendix as necessary. As necessary, please specify whether the information provided is for the Respondent, its parent, or the entity providing the credit support on behalf of the Respondent.

Full Legal Name of the Respondent:

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Dun & Bradstreet No. of Respondent:

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Type of Organization: (Corporation, Partnership, etc.)

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State of Organization:

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Respondent's Percent Ownership in Proposal:

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Full Legal Name(s) of Parent Corporation:

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Entity Providing Credit Support on Behalf of Respondent (if applicable):

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Dun & Bradstreet No. of Entity Providing Credit Support:

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Address for each entity referenced (provide additional sheets, if necessary):

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**Type of Relationship:**

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**Current Senior Unsecured Debt Rating from each of S&P and Moody’s Rating Agencies (specify the entity these ratings are for):**

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**OR, if Respondent does not have a current Senior Unsecured Debt Rating, then Tangible Net Worth (total assets minus intangible assets (e.g., goodwill) minus total liabilities):**

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**Bank References & Name of Institution:**

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**Bank Contact: Name, Title, Address and Phone Number:**

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**Pending Legal Disputes, if any (describe):**

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**General description of Respondent’s ability to construct, operate and maintain project, to the extent applicable:**

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**Financial Statements of the Respondent or its Credit Support Provider, where applicable, must include Income Statement, Balance Sheet, Statement of Cash Flows, all notes corresponding to those financial statements and applicable schedules for three most recent fiscal years and financial report for the most recent quarter or year-to-date period. Also, if available, please provide copies of the Annual Reports and/or 10K for the three most recent fiscal years and quarterly report (10Q) for the most recent quarter ended, if available. If such reports are available electronically, please provide link.**

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## **APPENDIX D - PROPOSAL DATA**

SEE ATTACHMENT: APPENDIX D – PROPOSAL DATA.xlsx

## **APPENDIX E - PROPOSAL CHECKLIST**

## PROPOSAL CHECKLIST

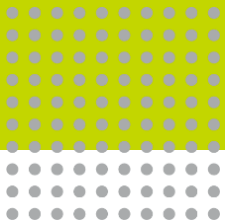
### **Required:**

- Appendix B – Non-Disclosure Agreement
- Appendix C – Pre-Qualification Application
- Appendix D – Proposal Data
- Executive Summary
- MISO Generator Interconnection Agreement
- MISO System Impact Studies (Phases 1 -3)
- Proposal Evaluation Fee (if applicable)
- EPC Contract (if applicable)

### **Other Data:**

- Nodal economic analyses
- PSS/E v33 raw or idev file that reflects modeling parameters of the Project at the respective point of interconnection
- Unit inspection findings and dates and outstanding recommendations yet to be implemented, summary of operating plan, and outage and maintenance plans
- Water supply description, NPDES permit details, all relevant environmental permits, environmental liabilities, and water chemistry program summary and performance
- Emissions credits or offsets and baseline emissions of known and unknown pollutants
- Spare parts list
- Other contractual commitments
- Summary of all legal proceedings, claims, actions, or suits against the Respondent, Guarantor, or involving the facility or site
- Discussion regarding roles and responsibilities of any companies involved, status of major equipment procurement, facility site and Respondent's rights to such site, development schedule and associated risks and risk mitigation plans, and financing arrangements
- Description of fuel supply, fuel cost information, and fuel contract duration and terms
- Audited or unaudited financial statements including balance sheets, income statements, and cash flow statements for the proposed asset(s) for the past three years.





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