

[Commenter 5]

**Comments on Indexed
REC Contract**

From: [Commenter 5]
Sent: Wednesday, May 7, 2025 10:32 PM
To: Illinois-RFP <Illinois-RFP@nera.com>
Subject: Summer 2025 Draft Indexed REC Contract

Hello,

[Commenter 5]'s introductory statement.

I have a simple comment about the Summer 2025 Draft Indexed REC Contract. First, based on [Commenter 5]'s experience, I believe a renewable energy generation construction project often has multiple forms of debt: construction loan, term loan, mezzanine loan, revolving working capital facility, letter of credit, et cetera. (Sometimes these are sequential in time, but sometimes overlapping.)

The definition of "Financial Closing Date" in new Section 1.44 of the REC Contract is defined as "the date that the 'closing' of the debt financing commitment with respect to the Project has been achieved[.]" I suggest that the implied idea of a **single** debt financing closing date may not fully capture how project financings usually go; and also that this could lead to ambiguities and disagreements in contract usage. I do see in Section 2.7(b) where IPA will have discretion to decide the Financial Closing Date, but I think a more precise definition of Financial Closing Date that's more robust to possible permutations could be more easily administrable.

Thank you for your consideration,

[Commenter 5]

[Commenter 5]'s contact information