

Illinois Power Agency

Forward Procurement Event

AIC, ComEd and MEC

**Fall 2026 Indexed REC Wind, Solar, Brownfield,
and Hydropower RFP**

Bidder Information Webcast

Thursday, September 24, 2026

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Illinois Power Agency**

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Rachel Northcutt, NERA
Jane Kim, NERA**



Questions

- To submit questions to the panelists, please click on the “Chat” icon on the bottom of your screen; the chat panel will appear on the right; type in your question and click “Enter”



Today's presentation and audio recording will be posted to: www.ipa-energyrfp.com

Disclaimer

- Any statements made during this presentation describing or referring to the governing documents, including the RFP and Indexed REC Agreement, are summaries only and are qualified in their entirety by our reference to these documents
- **The governing documents are:**
 - ◆ Illinois Power Agency Act (20 ILCS 3855)
 - ◆ Public Utilities Act (220 ILCS 5)
 - ◆ 2026 Long-Term Plan and ICC Orders in Docket 25-0945
 - ◆ Final RFP Rules and appendices posted September 23, 2026
 - ◆ Final Indexed REC Contract posted September 23, 2026
- Bidders bear full responsibility for reviewing and understanding these documents

Please see the procurement website for all RFP documents

<https://www.ipa-energyrfp.com/indexed-renewables/final-materials/>

Indexed REC RFP Documents

Documentation and information available on the procurement website www.IPA-EnergyRFP.com



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Indexed REC RFP – POSTING:
Final Indexed REC Contract and Final RFP Documents
September 23, 2026

Indexed REC RFP –
REMINDER: Webcast
Scheduled for Thursday,
September 24, 2026 at 11AM
(CPT)

Final Materials

FINAL Fall 2026 Indexed REC Contract Documents

- Final Indexed REC Contract (September 23, 2026)
 - Form of Guaranty
 - (AIC) Form of Guaranty (September 23, 2026)
 - (AIC) Optional Changes to the Guaranty (September 23, 2026)
 - (ComEd) Form of Guaranty (September 23, 2026)
 - (ComEd) Foreign Guarantor Requirement (September 23, 2026)
 - (ComEd) Optional Changes to the Guaranty (September 23, 2026)
 - (MEC) Form of Guaranty (September 23, 2026)
 - (MEC) Optional Changes to the Guaranty (September 23, 2026)
 - Form of Letter of Credit
 - Post-Bid Letter of Credit – Option 1 (August 31, 2026)
 - Post-Bid Letter of Credit – Option 2 (August 31, 2026)
 - Letter of Full Transfer – Schedule 1 (August 31, 2026)
 - Letter of Full Transfer – Schedule 2 (August 31, 2026)
 - Letter of Full Transfer – Schedule 3 (August 31, 2026)
 - Preliminary Acceptable Modifications to the Post-Bid Letter of Credit (Option 1) and Schedules 1-3 (August 31, 2026)
 - Preliminary Acceptable Modifications to the Post-Bid Letter of Credit (Option 2) and Schedules 1-3 (August 31, 2026)
 - Form of Surety Bond
 - Form of Surety Bond (August 31, 2026)

Redline Comparisons

- Redline (Final Indexed REC Contract vs Draft Indexed REC Contract) (September 23, 2026)
- Redline (Fall 2026 Final Indexed REC Contract vs Summer 2026 Final Indexed REC Contract) (September 23, 2026)

FINAL Fall 2026 Indexed REC RFP Documents

- Final Indexed REC RFP Rules (September 23, 2026)
- Appendix 2: Illustrative Part 1 Form (September 23, 2026)

Agenda

- **Regulatory Background**
- **Overview of Procurement Event**
- **Supplier Contract**
- **RFP Process**
- **Bids and Post-Bid Process**

Regulatory Background

Regulatory Background

- The IPA filed its 2026 Long-Term Renewable Resources Procurement Plan (“2026 Long-Term Plan”) with the Illinois Commerce Commission (“ICC”) on October 20, 2025. The 2026 Long-Term Plan was approved by the ICC with modifications on February 17, 2026.
- The 2026 Long-Term Plan provides for a Fall 2026 procurement of RECs from new utility-scale wind projects, new utility-scale solar projects, new brownfield site photovoltaic projects, and new hydropower projects at an existing dam or modernized or retooled hydropower projects at an existing dam.
 - ◆ This is the second procurement event for Indexed RECs held under the 2026 Long-Term Plan. The schedule of procurement events through 2027 and the procurement targets by event are provided in Table 5-5.
 - ◆ Results from the prior procurement events are available on the Previous RFPs page: <https://www.ipa-energyrfp.com/previous-rfps/>

August 2026 RFI: REC Rollover and Redistribution Methodology

- The IPA released a Request for Information regarding two mechanisms at its disposal to reallocate unfulfilled REC quantities in a procurement event. These mechanisms are discussed in Section 5.6 of the 2026 Long-Term Plan.
 1. The first mechanism is to “roll over” unfulfilled REC procurement quantities from a given technology to the same technology in subsequent procurement events.
 2. The second mechanism allows the Agency to select bids to fulfill any unfilled targets in the same procurement event, regardless of product (technology) type. If the quantity of RECs procured through the competitive procurement is lower than the quantity sought for that technology in that procurement regardless of the reason that the quantity is unfilled, the Agency will shift the procurement target from the under-subscribed technology to the over-subscribed technology(ies) in that same procurement event.
- Based on stakeholder feedback through the RFI, **the IPA will not use the second mechanism to reallocate unfulfilled REC quantities within the same procurement event this Fall 2026.** This is a change from the Fall 2025 and Summer 2026 Indexed REC RFPs.

Equity Portal and MES Resources

- **Minimum Equity Standard Page:** <https://ipa.illinois.gov/diversity-equity-and-inclusion/minimum-equity-standard.html>
 - Minimum Equity Standard (MES) webpage provides MES related documents, educational resources, and training materials related to MES Compliance Plans and waiver requests
 - Training Presentations and FAQs available under the header “MES Educational Resources”
- **Energy Workforce Equity Portal:** <https://energyequity.illinois.gov/>
 - Energy Workforce Equity Portal helps connect clean energy companies with Equity Eligible Persons looking to work in the clean energy sector
 - Developers can use this portal to advertise clean energy jobs and to search for Equity Eligible Persons seeking employment, and apply to qualify as an Equity Eligible Contractor
 - Training for participants to get acquainted with the portal and its various functionalities is available here: <https://youtu.be/RWmuomCs8No>

Indexed REC Contract Key Deliverables

- Under the Indexed REC Contract, various reports and information are required to be provided to the IPA and the Buyer during project development and post-energization.
- A graphic has been posted with the key deliverables and timelines related to:
 - Complying with the MES and other labor-related requirements (Project Labor Agreement, Prevailing Wage Act requirements) described in this webcast
 - Establishing the Standing Order to transfer RECs to GATS/MRETS
 - Providing generation and LMP data for the Project to calculate the monthly invoices
 - Other required supporting documentation
- Please review this graphic posted to the procurement website under the header “IPA Supplier Portal”:
 - ◆ <https://www.ipa-energyrfp.com/indexed-rec-useful-links>

Overview of Procurement Event

Highlights

Bid Date: November 30, 2026 20-Year REC Delivery Contract	
Utility-Scale Wind and Hydropower	837,984 RECs annually
Utility-Scale Solar	433,333 RECs annually
Brownfield Site Photovoltaic	296,271 RECs annually

- Procures **Indexed RECs from Projects** selected through RFP
- RECs from winning Projects allocated to: **AIC, ComEd, and MEC**
- **Bid** for **each Project** includes:
 - ♦ Strike Price: **\$/MWh**
 - ♦ Full Quantity: **annual # of RECs**
 - ♦ Minimum Quantity: **annual minimum # of RECs that Seller is willing to accept as a partial award**
 - ♦ Strike Price Adjustment Election (Yes/No): Confirm whether Project is opting into the strike price adjustment mechanism under the Indexed REC Contract
- Index Hub: **PJM NIHUB or MISO-IL** for Index Price Trading Hub

Size and Location of Projects

- **Size Requirements**
 - **Utility-Scale Wind and Utility-Scale Solar:** > 5,000 kW (AC rating)
 - **Hydropower Projects and Brownfield:** no minimum size
- **Location Requirements**
 - **All Projects** except **Brownfield:** Located in Illinois; located in a state adjacent to Illinois and meet the public interest criteria; or Projects located in a state other than Illinois may also be eligible for Illinois RPS compliance if the energy from the Project is transmitted over a High Voltage Direct Current (“HVDC”) transmission line that meets the criteria specified in Section 1-75(c)(1)(I) of the IPA Act
 - **Brownfield:** Located in **Illinois** and must be **entirely contained** within the brownfield site; may be co-located with a greenfield Project

Hydropower Project Definition

- A hydropower project must be associated with an **existing dam** and cannot be associated with new construction of a dam AND is either:
 - **New Hydropower Project:** a new hydropower facility, including impoundment facilities, diversion facilities, and pumped storage facilities that use the flow of water to generate electricity or storage, at an existing dam
 - **Modernized or Retooled Hydropower Project:** a project that involves construction, repair, maintenance, or significant expansion of turbines at an existing hydropower facility, including impoundment facilities, diversion facilities, and pumped storage facilities that use the flow of water to generate electricity or storage, located at an existing dam or of an existing hydropower dam. The Modernized or Retooled activities:
 - must result in an **increase to the installed capacity** of the existing hydropower facility
 - must meet the **Hydropower Refurbishment Threshold:** actual annual energy production of the existing hydropower facility has increased by at least 30% as a result of the Modernized or Retooled activities

Energization Related Requirements

- **DFO/HRCD Requirements**
 - **All New Projects (Solar, Wind, Brownfield, new Hydro):** Date of First Operation (“**DFO**”) must be after June 1, 2017
 - **Modernized or Retooled Hydropower Projects:** Date when Modernized or Retooled activities are completed (“Hydropower Refurbishment Completion Date” or “**HRCD**”) must be after June 1, 2017

*We will use these short names **DFO** and **HRCD** throughout this presentation.

Product Requirements

- **RECs delivered are:**
 - **RECs** that include all environmental attributes
 - **from Project** selected through RFP
 - transferred to Buyer's **PJM EIS GATS or M-RETS** account in **unretired** state through standing order
 - must allow Buyer to comply with the **Illinois RPS**
 - Earliest Vintage Month: **January 2027**
 - Initial REC Delivery Deadline: **December 31, 2030**
 - increased collateral requirement: **May 31, 2033**
 - further extensions for good cause as described in the Indexed REC Contract

One Proposal per Project

- **Part 1:** respond to qualification standards
- **Part 2:** make certifications; provide bid assurance collateral

Part 1 Proposal: September 28 – October 16 (noon CPT)

- provide information using online Part 1 form
- upload completed Inserts
- upload required supporting documents
- pay Bid Participation Fee [to IPA](#)

Part 2 Proposal: November 2 – 13 (noon CPT)

- provide information using online Part 2 form
- upload completed Inserts
- bid assurance collateral [to Companies](#) (cash or letter of credit)

The Proposal submission process is entirely online

Bid Participation Fee and Supplier Fees

- **Bid Participation Fee** is paid to the IPA by Part 1 Date (October 16)
 - ♦ \$500 per Bidder and paid once for all 2026 procurement events
- **Supplier Fees** paid for **winning Projects** only to the IPA within 7 business days of ICC approval of results of the procurement event
- Estimate of Supplier Fees at this time:
 - Estimate of Supplier Fee = \$1.00 x **Annual Quantity** of RECs
- Confirmation of final Supplier Fee no later than two (2) business days prior to the Bid Date

Supplier Contract

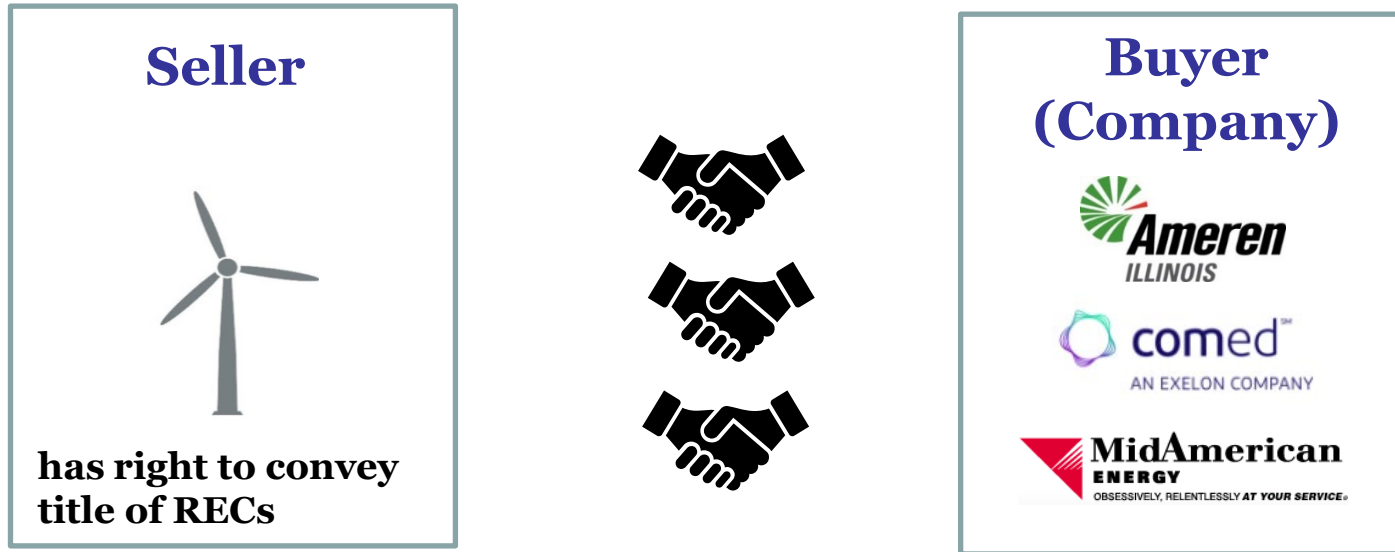
Indexed REC Contract: Structure

Article	Topic Covered
1	Definitions
2	Product and Facility Requirements
3	Product Order; Term of Agreement
4	Delivery Obligations
5	Payment And Invoicing
6	Reporting Requirements
7	Credit And Collateral Requirements; Performance Assurance
8	Representations and Warranties
9	Events Of Default; Remedies
10	Force Majeure
11	Government Action
12	Governing Law
13	Assignment
14	Limitation of Liability
15	Miscellaneous

Exhibit	Topic Covered
A	• Form of Product Order
B	• Contact Information for Notices
C	• Reserved
D	• Form of Invoice
E	• Form of Security Instruments – Letters of Credit – Letters of Full Transfer – Form of Guaranty – Form of Surety Bond
F	• Examples – Examples of Delivery Year Requirement Calculation
G	• Strike Price Adjustment Mechanism • Bid adjustment formulas and formula components
H	• Form of Consent and Agreement (with Estoppel Certificate)

Redlines are available on the procurement website; shows updates to the REC Contract from last procurement event

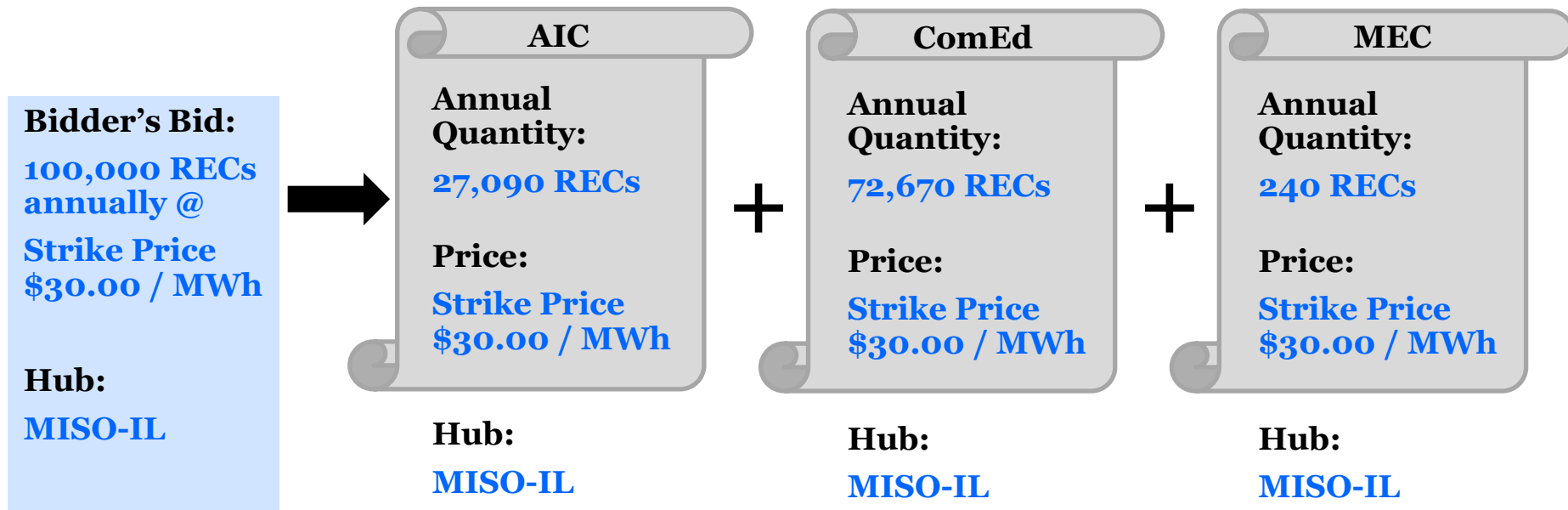
Agreement Basics



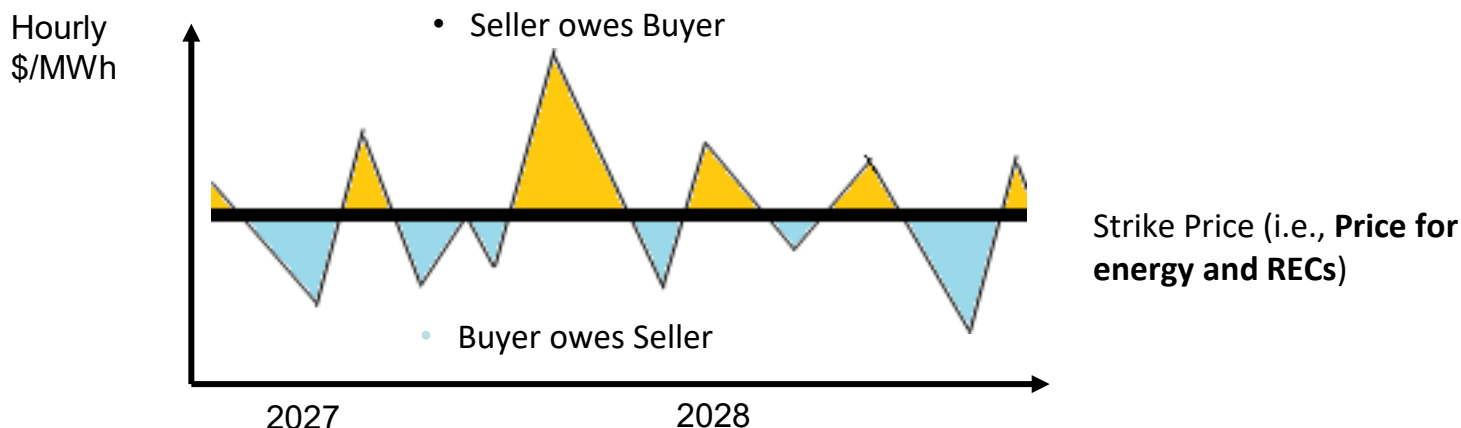
- you must be willing to sign the agreement with all 3 Companies
- RECs from winning Project are allocated among AIC, ComEd, and MEC
- contract administered separately by each applicable Company
- payment based on Delivered RECs

Contract is awarded through RFP

- **Annual Quantities** across Companies sum up to the annual quantity that Seller bids for the Project
- **Maximum Contract Quantity** is Annual Quantity x 20 years



Payment Mechanism and REC Price



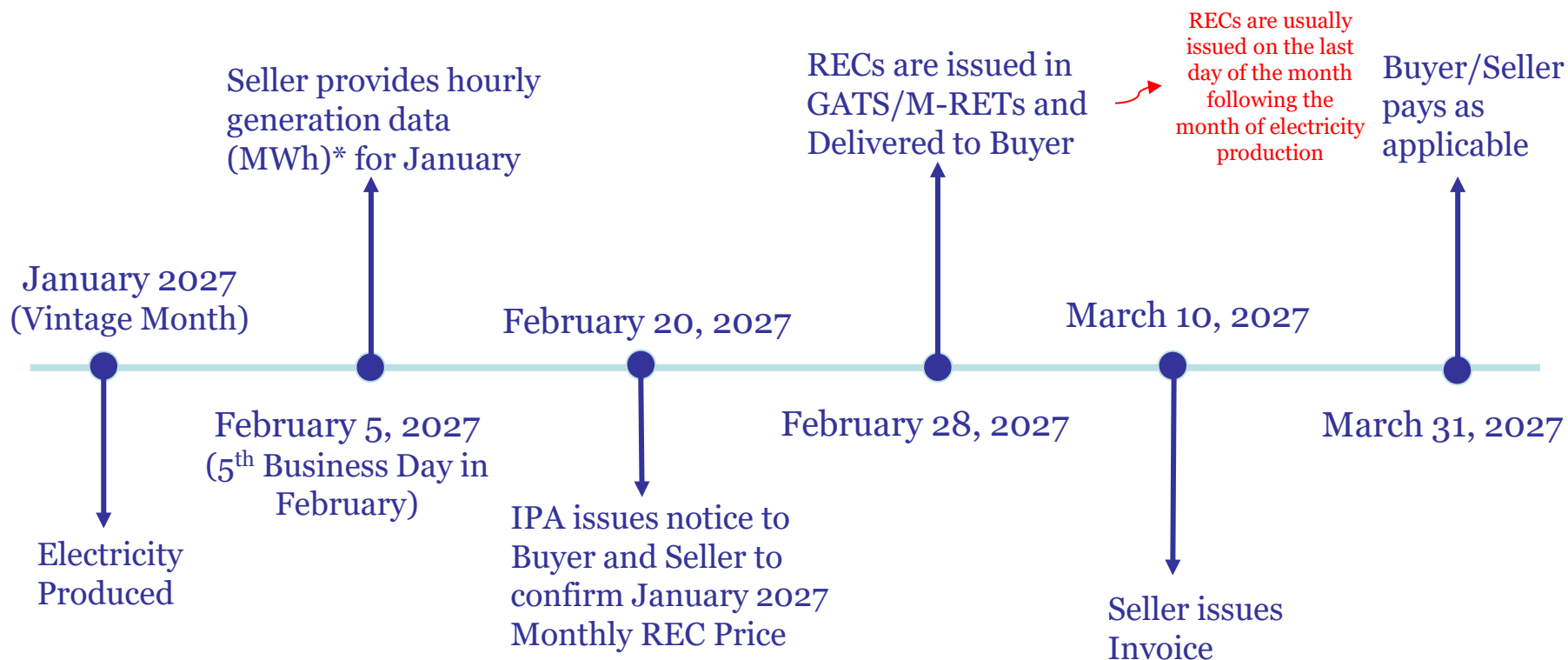
REC Monthly Price Hourly Component =
(Index Price – Strike Price) x MWh generation by project during that hour

REC Monthly Price =
$$\frac{\sum \text{REC Monthly Price Hourly Components in given Vintage month}}{\text{MWh actual generation of the Project for such Vintage month}}$$

- If the REC Monthly Price is **positive**, then Seller pays Buyer the Invoice Amount
- If the REC Monthly Price is **negative**, then Buyer pays Seller the Invoice Amount

Invoice Amount = **REC Monthly Price** x **RECs delivered** for such Vintage

Invoice - Monthly Payment



*For purposes of verification, Buyer and the IPA shall be granted read-only access of information for the Project by Seller within PJM Power Meter system or MISO Market Portal or equivalent.

Invoice Calculation – Monthly Settlement

- Seller shall issue Monthly Invoice to Buyer, regardless of whether the REC Monthly Price is positive or negative. If price is positive, Seller may request Buyer issue an invoice to Seller for documentary purposes

Illustrative Example Invoice for March 10, 2027	
(a) January 2027 REC Monthly Price (\$/REC) [determined by the IPA]	-2.98
(b) Quantity of January 2027 vintage RECs Delivered in February 2027	80
(c) Invoice Amount [(a) x (b)] (\$)	- 238.40

- Invoice Amount shall be paid by the last business day of the month in which invoices are timely submitted
- Section 5.1 of REC Contract provides invoicing instructions

Metering Requirements — Key Clarifications

- **One Project = one Revenue Quality Meter (RQM)** meeting applicable RTO, transmission-provider, or distribution-company requirements.
- RQM measures **100% of Project generation**; for co-located storage, storage discharge is excluded.
- **RQM hourly MWh = Actual Production** used for Indexed REC price calculations.
- RQM data need not equal settlement or REC-issuance data; differences may result from losses, station service, meter location, adjustments, or aggregation.
- RQM data must be **verifiable and used consistently**; material meter/configuration changes require notice and, where applicable, IPA approval.
- See Section 6.1 of REC Contract

REC Tracking Systems – Standing Order

- Seller and Buyer work together to establish a **standing order** for the automatic recurring transfer of RECs within GATS or M-RETS
- Standing order is based on the applicable Company's allocated share of the RFP Awarded Annual Quantity and Project Committed Percentage
 - ♦ Project Committed Percentage is set immediately prior to the establishment of the Standing Order
- Earliest Vintage Month possible is January 2027
- Seller shall initiate the standing order request within 30 days of:
 - ♦ DFO or HRCD; or
 - ♦ January 1, 2027

*DFO – Date of First Operation has meaning given to it in the PJM-EIS GATS or M-RETS operating manuals and as recognized by PJM-EIS GATS or M-RETS for the Project;

*HRCD – Hydropower Refurbishment Completion Date for Modernized or Retooled hydropower projects.

Credit Requirements

- Collateral Requirement is based on Annual Quantity of RECs

Utility-Scale Wind or Hydropower	\$4 x Annual Quantity, min of \$20,000
Utility-Scale Solar or Brownfield	\$10 x Annual Quantity; min of \$20,000

- Unsecured Credit granted to entities that are investment grade (or that rely on guarantor that is investment grade)

S&P	Moody's	Fitch	Collateral Threshold
BBB- or above	Baa3 or above	BBB- or above	\$2,500,000

- Standard forms of Guaranty, LCs and Surety Bond are provided as exhibits to REC Contract
- Cash posted as bid assurance collateral under the RFP may be used to meet the performance assurance requirement under the contract without needing to post additional cash separately

Initial REC Delivery Deadline

One REC must be delivered to Buyer by December 31, 2030

- Increased Collateral Requirement extends deadline to May 31, 2033
- subsequent extensions may be granted by the IPA on a **case-by-case basis** upon a demonstration of **good cause** by Seller. Provided that such are not primarily attributable to Seller, good cause may include:
 - ♦ Delays outside of Seller's control due to delays in finalizing interconnection agreements and installing interconnection facilities
 - ♦ Delays in obtaining other necessary governmental permits and approvals
 - ♦ Delays in the issuance of RECs from PJM-EIS GATS or M-RETS
- each subsequent extension will be for no more than **1 year**
- See Section 2.4 of REC Contract

Acceptable Vintage Period is 241 months

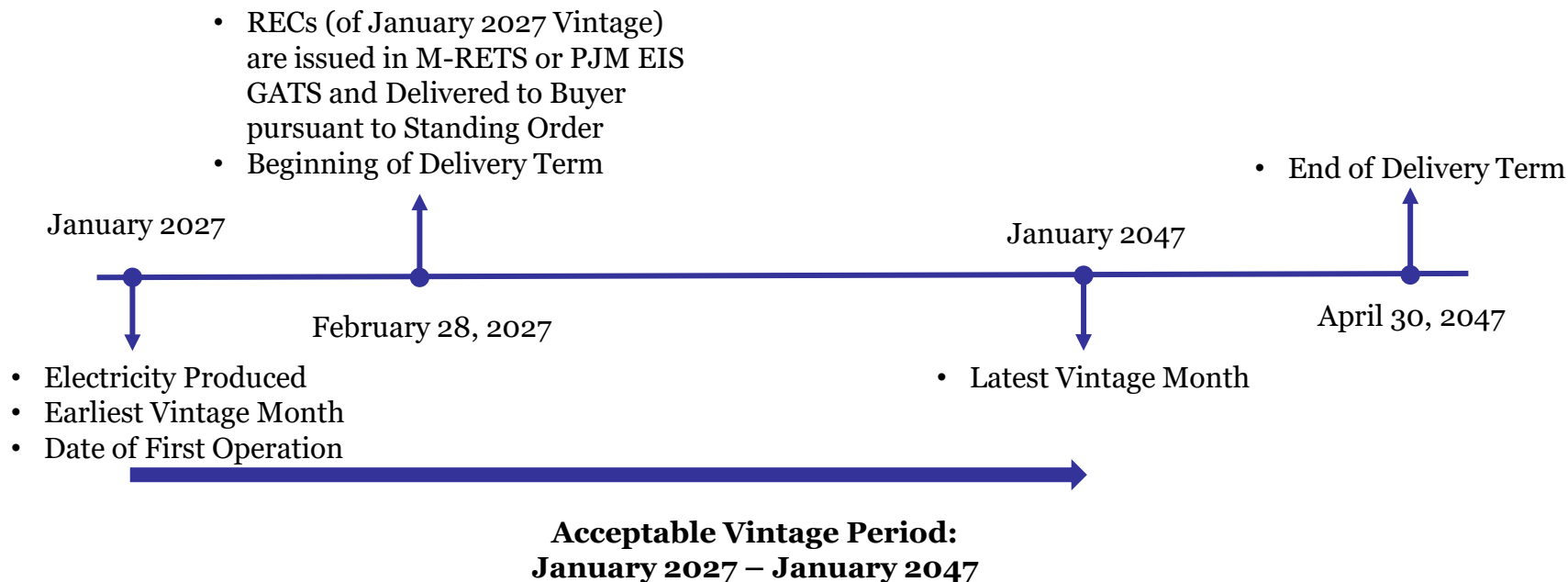
♦ Delivery Term

- starts on the date the 1st REC is issued by M-RETS or PJM EIS GATS, provided such date is after the DFO
- ends last day of 3rd month after Acceptable Vintage Period

♦ Acceptable Vintage Period

- Earliest Vintage Month (no earlier than January 2027)
- Latest Vintage Month is 241st month from Earliest Vintage Month

♦ Example



What are my Delivery Obligations?

- **Delivery Year Requirement (“DYR”)**
 - ◆ reflects RFP Awarded Annual Quantity allocated to contract
 - ◆ adjusted for degradation if Project is for solar or brownfield; such Degradation Rate is provided in the Part 2 Proposal
 - ◆ DYR is provided in Product Order when contract is executed
- **If:** (a) failure to meet Delivery Year Requirement ≥ 5 times and (b) sum of shortfall amounts ≥ 3.5 times the Annual Quantity
 - ◆ Contract is terminated
 - ◆ Collateral Requirement forfeited
 - ◆ Shortfalls excused through first two (2) full Delivery Year (plus stub period prior to first full Delivery Year)
 - ◆ IPA may provide a waiver for a portion or all of the shortfall on a case-by-case basis upon a demonstration of good cause by the Seller
- **Delivery Year Requirement** is based on REC vintage and is the maximum REC quantity for payment in a Delivery Year
- See Section 4.1 and Section 9.2(k) of REC Contract

Ineligible and Excess RECs belong to Seller

If RECs are not eligible for payment, they are the exclusive property of Seller to be used by Seller

- ◆ RECs not transferred due to Project Committed % (to other off-takers)
 - ◆ **Ineligible RECs** outside the Acceptable Vintage Period
 - ◆ **Excess RECs** in excess of the Delivery Year Requirement (based on REC Vintage of such Delivery Year)
 - ◆ Other inadvertent transfers
-
- If transferred to Buyer's account, then Seller shall inform and request Buyer return RECs within 60 days of such transfers
 - ◆ Buyer's failure to return RECs shall be subject to REC payment in accordance with Section 2.3(f) of REC Contract
 - **Excess RECs and RECs outside of the Project Committed %** may be used to reduce Shortfall Amount incurred in any prior year via a manual Transfer by Seller
 - See Section 2.3(f) and 4.1(k) of REC Contract

One-Time Delivery Obligation Adjustment

Sellers may request a one-time reduction of its REC delivery obligation

- **The allowed circumstances include:**
 - ♦ changes to the land area being considered for the Project;
 - ♦ interconnection costs increase;
 - ♦ transmission upgrade or reconfiguration costs increase;
 - ♦ changes in availability of Project's construction materials; or
 - ♦ changes that are deemed to be good cause by the IPA
- Evidence showing at least 5% reduction to the proposed nameplate capacity or generation output
- The request is subject to approval by the IPA at its sole discretion
- The request must be made prior to the start of the Project's construction
- See Section 2.6 of REC Contract

Strike Price Adjustment Mechanism

- Bidders may opt-in for the **one-time** Strike Price Adjustment Mechanism under the Indexed REC Contract by making an election in the Bid Form
- Bid price will be adjusted **one time** up to $\pm 15\%$ based on the rate of change in indices relevant to component capital costs and interest rates
 - ◆ Seller to elect either: expected Financial Closing Date (FCD) or NTP Issuance Date
 - ◆ Seller to inform IPA as soon as possible once expected date is known
 - ◆ No further changes once adjustment is made regardless of actual FCD or NTP
- If FCD or NTP Issuance Date is prior to July 16, 2027, then no adjustment
- If FCD or NTP Issuance Date is on or after January 16, 2031, Strike Price is adjusted based on the data of July 2030 – December 2030
- See Section 2.7 and Exhibit G of Indexed REC Contract

Government Action/Tax Credit Clause

- REC Contract provides relief for future government action related to Investment Tax Credit (ITC) and Production Tax Credit (PTC)
- Seller may request for the REC Contract to be terminated and for its Performance Assurance to be returned
 - ♦ If ITC or PTC is eliminated, materially reduced, or otherwise rendered unavailable
 - ♦ If Project is not “placed in service” by the end of the fourth (4th) calendar year after the calendar year during which construction of the Project began, due to delays in finalizing interconnection agreements or delays in obtaining other necessary governmental permits and approvals beyond seller control, and ITC or PTC is eliminated, materially reduced, or otherwise rendered unavailable as a result
- See Section 11.3 of the REC Contract

Minimum Equity Standard Requirement

- **14% MES is fixed** throughout the contract term; applicable **through DFO/HRCD**
- See Section 6.4 of REC Contract and definitions of *Equity Eligible Contractor*, *Equity Eligible Persons*, *Project Workforce*, *Construction Activities*
 - ♦ See Section 2.5 of REC Contract if Seller chooses to commit to an Equity Level (%) greater than 14% to qualify for a bid evaluation price adjustment
 - ♦ **NOT** applicable if the DFO or HRCD occurred prior to December 15, 2022
- Compliance with the MES is demonstrated by submitting reports to the IPA in accordance with procedures established by the IPA. See Section 6.4 of Indexed REC Contract for reporting requirements and timing.
- First MES Compliance Plan is due 30 days of bid approval even if no Construction Activities are performed

Labor-Related Requirements

Prevailing Wage Act Requirements	Project Labor Agreement Requirements
▪ Applicable to all Projects ▪ provide IPA documentation and verification demonstrating that all construction work has been performed by employees who received general prevailing rate of hourly wages ▪ PWA requirements for adjacent state projects: ▪ For projects located in an <i>adjacent state</i>, use published prevailing wages if available or the federal Davis-Bacon rates to comply with Illinois Prevailing Wage Act requirements ▪ See “Construction Activities” definition and Section 6.2 of REC Contract	▪ New Hydropower Projects are exempt from Project Labor Agreement requirements; Modernized or Retooled Hydropower Projects are subject to Project Labor Agreement requirements, along with all other projects ▪ Applicable if construction activities for the Project began on or after Sept 15, 2021 ▪ Seller shall work constructively with IPA to file such PLA in accordance with procedures established by the IPA ▪ See “Project Labor Agreement” definition and Section 6.3 of REC Contract

The RFP Process

RFP Process Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
September 21	22	Final Contract and RFP Documents Posting 23	Webcast 24	Comments on Credit Instruments are due (optional)* 25
Part 1 Window Opens 28	29	30	October 1	2
5	6	7	8	9
12	13	14	15	Part 1 Date Bid Participation Fee 16
19	20	21	22	23
26	27	28	29	Part 1 Notification 30
Part 2 Window Opens November 2	3	4	5	6
9	10	11	12	Part 2 Date Bid Assurance Collateral 13
16	17	Bidder Training 18	19	20
23	24	25	Thanksgiving Break	
Bid Date 30	December 1	2	ICC Decision on Results 3	4
7	Supplier Contracts Fully Executed 8	9	10	11

*This optional process is held prior to the submission of Part 1 Proposals and is currently open. Comments are due by Friday, September 25, 2026. Materials related to this process including webcast materials that explain the process and requirements are posted to the [Final Materials](#) page of the procurement website.

Bidders Must Register for an Account to Access the Online Proposal Form



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Indexed REC RFP –
REMINDER: Webcast
Scheduled for Thursday,
September 24, 2026 at 11AM

Qualification Registration

The information for the [Adjustable Block Program](#) and the [Illinois Solar for All Program](#) can be found [here](#).

Use this form to register for an account to access the online forms to submit a Proposal to one of the RFPs.

Please select a category *

- ☐ Block Energy and Capacity
- ☒ Indexed Wind, Solar, Brownfield, and Hydropower
- ☐ Energy Storage

First, check "Indexed Wind, Solar, Brownfield, and Hydropower"

For Indexed Wind, Solar, Brownfield, and Hydropower, please indicate the number of projects for which you are submitting a Proposal. A separate Proposal must be submitted for each project. If this does not apply to you please enter 0. *

1

For Energy Storage
within the MISO 1
interconnected
event. A separate
apply to you please

Second, indicate the number of projects for which you are submitting a Proposal. **A separate Proposal must be submitted for each Project.**

Alternatively, send an email to Illinois-RFP@nera.com with:

- Company name and name of contact
- Email address and phone number
- Number of projects

For Energy Storage, please indicate the number of projects interconnected

Activate Your Account

- A single account per company will be issued to the individual that registers for the account
- This individual will receive an email with account activation instructions from info@ipa-energyrfp.com (shown below) and a separate email with a guide with screenshots for account activation, and for completing and submitting the online form will also be sent
- Click on **Activate Account** in the email body and choose a secure password

The image displays two screenshots related to account activation. The left screenshot is an email titled "IPA RFPs - ACTIVATE YOUR ACCOUNT". It instructs the user to activate their account to access qualification forms. It provides a username "fBgn2377FN" (highlighted with a red box) and a link to "Activate Account". A red arrow points from this link to the right screenshot. The right screenshot is a web form titled "Account Activation" from the IPA (Illinois Power Agency) and NERA (NERA Economic Consulting). It prompts the user to choose a password and click "Activate". The form includes fields for "New Password" and "Confirm New Password", both with a "password" placeholder. Below the fields, it specifies password requirements: 8 characters minimum length, including 1 uppercase, 1 lowercase, 1 digit, and 1 special character. A blue "Activate" button is at the bottom of the form.

IPA RFPs - ACTIVATE YOUR ACCOUNT

Please activate your account in order to access the qualification forms to submit a Proposal to one of the Illinois Power Agency RFPs.

Your Username is **fBgn2377FN**. Please click on the link and set a password: [Activate Account](#)

Procurement Administrator
www.ipa-energyrfp.com

IPA
ILLINOIS POWER AGENCY

NERA
ECONOMIC CONSULTING

Account Activation

Please choose a password and click "Activate" to complete your account set-up.
Account Activation for fBgn2377FN

New Password

(8 characters minimum length and include: 1 uppercase, 1 lowercase, 1 digit and 1 special character (#?@\$%*~&^_))

Confirm New Password

Activate

Access the Online Proposal Form

- Go directly to <https://forms.ipa-energyrfp.com> or access the **proposal** website through the procurement website



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Qualification Forms
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Useful Links
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Previous RFPs

Announcements

Indexed REC RFP – REMINDER:
Webcast Scheduled for
Thursday, September 24,
2026 at 11AM (CPT)
September 17, 2026

BEC RFP – ANNOUNCEMENT:
ICC Has Approved the
Results of the Fall 2026 Block
Energy Procurement Events
September 17, 2026

Indexed REC RFP – REMINDER:
Optional Comment Process
on Credit Instruments Open;
Comments due Friday,
September 25
September 15, 2026

More
.....

Indexed Wind, Solar, Brownfield, and Hydropower

Public Act 102-0662 (the "Climate and Equitable Jobs Act") was signed into law and became effective on September 15, 2021. Public Act 103-0380, related to the procurement of RECs from certain hydropower projects, was signed into law and became effective on January 1, 2024. On October 20, 2025, the IPA filed its Long-Term Renewable Resources Procurement Plan ("2026 Long-Term Plan") with the Illinois Commerce Commission ("ICC") and the ICC issued a Final Order approving the 2026 Long-Term Plan with modifications on February 17, 2026. The IPA issued a final 2026 Long-Term Plan in accordance with this Commission Order on April 20, 2026. The IPA issued a modified 2026 Long-Term Plan consistent with the provisions of Public Act 104-0458 on June 1, 2026.

A procurement for indexed renewable energy credits ("Indexed RECs") from new utility-scale wind projects (projects over 5 MW), new utility-scale solar projects (projects over 5 MW), new brownfield site photovoltaic projects, and new hydropower projects at an existing dam or modernized or retrofitted hydropower projects at an existing dam will be held on November 30, 2026.

The quantities to be procured are 837,984 RECs delivered annually from either new utility-scale wind or hydropower projects, 433,333 RECs delivered annually from new utility-scale solar projects, and 296,271 RECs delivered annually from new brownfield site photovoltaic projects.

Deadlines and dates of main events are provided on the [Calendar Page](#). The schedule is subject to revision.

You may register to receive announcements for the Indexed Wind, Solar, Brownfield, and Hydropower RFP through the [Register Page](#) by selecting the "Indexed Wind, Solar, Brownfield, and Hydropower" option.

[RSVP](#) for the Fall 2026 Indexed REC RFP Webcast on September 24, 2026 here!

[Click here](#) to view FAQs related to the Indexed Wind, Solar, Brownfield, and Hydropower RFP.

Final Materials and Results from previous procurement events are available on the [Previous RFPs](#) page.

Please visit the [Useful Links](#) page for resources on the Minimum Equity Standard requirements, the Equity Accountability System, and the Energy Workforce Equity Portal, established under the IPA Act and through the IPA's Long-Term Renewable Resources Plan, and applicable to participants in competitive REC procurements.

Results

Final Materials

Draft Documents

Qualification Form

Proposal Requirements

Part 1 Proposal Overview

- A Part 1 Proposal serves to respond to the qualification requirements for a single Project. To the extent that an entity is intending to present several Projects, a different Part 1 Proposal must be presented for each Project, with each Part 1 Proposal submitted using a unique online Part 1 Form.

- **A Part 1 Proposal consists of:**
 - ◆ Information and supporting documents submitted through fields and uploads to the online Part 1 Form;
 - ◆ **Inserts** with certifications to ensure the Project meets the qualification standards and the Seller acknowledges and accepts the terms of the Indexed REC Contract
 - Inserts are grouped by Technology on the RFP website. Please be sure to download the correct zip file for your Project.
 - ◆ Bid Participation fee of \$500 paid to the IPA by each Bidder once to participate in procurement events held in 2026

- Proposal processing rules and timelines are posted to the Final Materials page of the procurement website with the RFP documents. Once you submit your proposal form and the Procurement Administrator completes the evaluation of your materials you will receive a written notice outlining any deficiencies and a deadline to respond.

Section 1: Basic Information (Slide 1 of 6)

1. Provide the name and url for the Project website
2. Provide the legal name and contact information for the **Seller**. The “Seller” is the entity that bids to deliver RECs from a Project under the terms of the Indexed REC Contract and that will be the signatory to the Indexed REC Contract.
 - ♦ The Seller must be an entity that has been formed as of the Part 1 Date
3. Provide the name and contact information for an Officer of the Seller. This individual is an officer, a director, or an individual otherwise authorized to undertake contracts and bind the Seller.
 - ♦ This individual makes all representations required in the Part 1 Proposal and in the Part 2 Proposal for the Seller and is expected to sign the Indexed REC Contract with each Company.
4. Disclose whether the Seller is the product of a Joint Venture or similar agreement. A “Joint Venture” is an agreement between two or more parties to own a Project jointly through a Seller organized for this purpose. Such parties (called “Joint Venture Partners” or “Partners”) otherwise maintain their distinct identities and business plans.
 - ♦ For a Joint Venture, provide each Partner’s legal name and address. A Signatory from each Partner will be required to make the certifications required by the Part 1 and Part 2 Proposal alongside the Officer of the Seller, unless explicitly noted in the RFP Rules.
 - ♦ Additional rules may apply to a Joint Venture Project. Please advise the Procurement Administrator as soon as possible if the Seller for your Project is the product of a Joint Venture or similar agreement.

Section 1: Basic Information (Slide 2 of 6)

1. Provide the legal name and contact information for the **Bidder**. The “Bidder” is the entity submitting the Proposal.
 - The Bidder may present a Proposal for one (1) or for multiple Projects. The same entity involved in all of the Projects must serve as the Bidder across all such Projects.
2. Provide the names and contact information for up to four (4) “Representatives”, individuals authorized to act on behalf of the Bidder and on behalf of the Seller, and who are primarily responsible for the submission of the Proposal.
 - If the Bidder is presenting Proposals for multiple Projects, the Bidder must identify the same Representatives for all such Proposals
 - One individual must be named in the online part 1 form and any additional Representatives are named in the Representative Insert provided in Microsoft Word.

Section 1: Basic Information (Slide 3 of 6)

1. Provide the “Project Team”, which is a list of entities **currently involved** in the development, construction, financing, or operation of the Project (i.e., entities that have a “Role” in the Project). The Project Team is not expected to include entities whose anticipated Role would begin after the Commission decision on the procurement event or whose Role was already completed as of the opening of the Part 1 Window.
 - Required information for these entities is submitted in the Project Team Insert provided in Microsoft Excel.
 - **Change for Fall 2026!** the entities already named in the Part 1 Proposal (i.e. Bidder, Seller) must be included in the Project Team Insert
 - specify all activities in which each such entity is involved including, but not limited to, land acquisition, permitting, procurement, construction, financing, ultimate owner, posting bid assurance collateral in this RFP, and/or providing advice
 - specify whether each entity in the Project Team is involved in the preparation and submission of the **Proposal**
 - specify if any entity in the Project Team is the parent or ultimate parent to the Seller

Section 1: Basic Information (Slide 4 of 6)

1. Name the “Contributors”, who are individuals who are expected to make **specific and material** contributions to preparing and submitting the Proposal. A Contributor is **privity to Confidential Information relating to the Proposal¹** by virtue of the Contributor’s involvement in the preparation or submission of the Proposal. Contributors for Projects presented by a Bidder may communicate Confidential Information relating to the Proposals for such Projects with each other but only with each other.
 - If the Bidder is presenting Proposals for multiple Projects, the Bidder must identify the same Contributors for all such Proposals.
 - These individuals are expected to be representatives of an entity listed in the Project Team, or an advisor to the Project Team.
 - The individuals already named in the Part 1 Proposal (i.e. Officer of the Seller, Representatives) are Contributors and do not need to be named again.
 - Individuals employed by the Seller or by the Bidder and concerned with the Project are already Contributors and may but need not be identified as additional Contributors in the Part 1 Proposal.
2. Required information for these entities is submitted in the Contributor Insert provided in Microsoft Excel.
 - For each Contributor not already named in the Part 1 Proposal, the Bidder must provide the name of the individual, the entity by which the individual is employed, and an email address for the individual.

¹“Confidential Information relating to the Proposal” means any information related to the Proposal, which could have an effect on whether another party submits a Proposal for this procurement event, or on the contents of such Proposal that another Bidder would be willing to submit. Such information includes but is not limited to: the fact that a Proposal is presented for the Project in this procurement event; the specific contents of the Proposal for the Project including the elements of the Bid for the Project; estimation of the value of RECs for the Project’s Technology; and the estimation of the risks associated with providing RECs under the terms of the Indexed REC Contract.

Confidentiality Certifications Required in Part 2 Proposal (Slide 5 of 6)

- Bidders should review all required confidentiality certifications due with the Part 2 Proposal now as certifications must be made as of opening of the Part 1 Window on Monday, September 28, 2026
- Certifications required in the P2 Confidentiality Certifications Insert (#P2-7) due with the Part 2 Proposal include:
 - Since the opening of the Part 1 Window the Contributors have communicated Confidential Information relating to the Proposal only with each other and not to any other party. The Contributors will continue to maintain the confidentiality of the Proposal in this manner until the Commission decision on the results of the procurement event.
 - The Contributors have no knowledge of any Proposal submitted by another Bidder in response to this RFP.
 - The Contributors are in no way coordinating any aspect of the Bids or Proposal for the Project with another Bidder, with a Seller whose Proposal is presented by another Bidder, or with a Contributor to a Proposal for a Project presented by another Bidder.
- Confidentiality certifications for Proposals presented with a Seller that is the product of a Joint Venture or similar agreement are made in separate Inserts (#P2-8) or (#P2-9). Please advise the Procurement Administrator as soon as possible if the Seller for your Project is the product of a Joint Venture or similar agreement.

Responsibility for Maintaining Confidentiality (Slide 6 of 6)

1. The Officer of the Seller and the Representatives of the Bidder are responsible for ensuring that, for the period starting with the opening of the Part 1 Window through the Commission decision on the results of the procurement event, all Contributors communicate Confidential Information relating to the Proposals only with each other and not to any other party.
2. In the Part 2 Proposal, the Officer of the Seller and a representative of the Bidder are required to acknowledge this obligation and to certify that all necessary measures to meet this obligation have been undertaken.
3. The Procurement Administrator posted to the procurement website FAQ-Indexed REC - 3 with a sample of a confidentiality agreement and a confidentiality process that Bidders and Sellers can use, at their option, to ensure that the confidentiality of the Proposal is properly maintained.
 - [Sample Confidentiality Agreement](#)
 - [Sample Confidentiality Process](#)

Section 2: Project Information

- Technology of Project
- Size in MW (AC rating)
 - ◆ Utility-scale wind and utility-scale solar projects must be > 5 MW
 - ◆ No minimum size requirement for brownfield site photovoltaic or hydropower projects
 - For Modernized or Retooled Hydropower Projects, provide the size of the hydropower facility upon completion of the Modernized or Retooled activities
- Date of First Operation/ Hydropower Refurbishment Completion Date (actual or expected)
 - ◆ Projects that started operations (or if the Project is a Modernized or Retooled Hydropower Project completed all Modernized or Retooled activities) prior to June 1, 2017 are not eligible

Section 3: Equity and Labor Commitments

(Slide 1 of 2)

- **Minimum Equity Standard.**

- ◆ MES requirements do not apply to a Project if the Date of First Operation (or Hydropower Refurbishment Completion Date) was prior to December 15, 2022
- ◆ For all other Projects, the Officer of the Seller must acknowledge a Minimum Equity Standard of 14% will apply to the Project and there are reporting requirements under the contract

- **Optional! Equity Level commitment.**

- ◆ not applicable if construction activities have begun as of Part 1 Proposal submission
- ◆ Seller may commit to Equity Level (%) greater than the MES of 14% to qualify for the bid evaluation price reduction described in Paragraph I.2.11 of the RFP Rules
 - ◆ Seller must make certifications detailed in Paragraph IV.3.2 of the RFP Rules;
 - ◆ Narrative description to ensure that the higher Equity Level (%) commitment will be met (see paragraph IV.3.2 of RFP Rules for bulleted list of requirements);
 - ◆ Letter(s) of intent or evidence of current employment related to 50% times the Equity Level (%) times the projected number of workers (see Appendix 14 for minimum requirements)

Section 3: Equity and Labor Commitments

(Slide 2 of 2)

■ Project Labor Agreements

If construction activities for the Project began prior to September 15, 2021, this requirement does not apply to the Project. PLA requirements do not apply to new hydropower projects.

- ◆ **If construction activities have begun as of submission of the Part 1 Proposal, but not prior to September 15, 2021**, the Bidder provides evidence the Project Labor Agreement(s) have been filed with the Director of the IPA by email to IPA.PLA@Illinois.gov
- ◆ **If construction activities have not begun as of submission of the Part 1 Proposal**, the Seller:
 - ◆ Certifies the Project will be built by General Contractors that have entered into a Project Labor Agreement, as this term is defined in the Indexed REC Contract, prior to construction; and
 - ◆ Acknowledges the requirements under the Indexed REC Contract and the terms and conditions as defined by the Project Labor Agreements Act and the IPA Act (terms and conditions specified in paragraph IV.2.3 of the Indexed REC RFP Rules)

Section 4: Requirements for Utility-Scale Wind and Utility-Scale Solar

- **Location Information.**
 - ♦ Complete address for the Project
- **Projects located in a state adjacent to Illinois** and meet the public interest criteria in the Act must be pre-approved by the IPA to be eligible for Illinois RPS compliance
 - ♦ Evaluation spreadsheet to be completed is available under the header “Adjacent State Facility Eligibility” on the IPA website:
<https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20260227-il-rps-adjacent-state-facility-determination-eligibility-27feb2026.xlsx>
 - ♦ Please complete the required fields as instructed in the spreadsheet and email the form to IPA.ContactUs@Illinois.gov
- **Energy Transition Community Grant Area.**
 - ♦ Confirm whether at least 50% of the Project site is located within an Energy Transition Community Grant Area (see Appendix 16 to the RFP Rules)
 - ♦ If yes, bidders must provide evidence, such as a map
- **Project site map.**
 - ♦ Map of the Project site must contain a boundary line that clearly shows the location of the Project

Section 5: Project Site for Brownfield Site Photovoltaic Projects

■ Location Information.

- ◆ Complete address for the Project **in Illinois**
- ◆ Map of the Project site must contain a boundary line that clearly shows the site location of the Project
- ◆ Project must be entirely contained within the brownfield site, and Projects that are co-located with another facility on a greenfield site must disclose this fact
- ◆ Describe status of remediation

■ Project site.

1. Project site must be regulated by the US EPA or Illinois EPA under one of four Programs in the Act (listed on the next slide); **OR**
2. Project site is located at the site of a coal mine that has permanently ceased coal production, permanently halted any re-mining operations, and is no longer accepting any coal combustion residues; has both completed all clean-up and remediation obligations under the federal Surface Mining and Reclamation Act of 1977 and all applicable Illinois rules and any other clean-up, remediation, or ongoing monitoring to safeguard the health and well-being of the people of the State of Illinois, as well as demonstrated compliance with all applicable federal and State environmental rules and regulations, including, but not limited, to 35 Ill. Adm. Code Part 845 and any rules for historic fill of coal combustion residuals, including any rules finalized in Subdocket A of Illinois Pollution Control Board docket R2020-019

Supporting Documentation for Projects Regulated by one of the Programs

Program	Documentation that meets requirements
US EPA under the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (“CERCLA”), as amended	a site assessment, remedy decision, cleanup plan, or similar document
US EPA under the Corrective Action Program of the federal Resource Conservation and Recovery Act (“RCRA”), as amended	a demonstration of the U.S. EPA requiring corrective action such as a permit application, administrative order, court order, or similar document
IEPA Solid Waste Program	- a solid waste permit under 35 Ill. Adm. Code subchapter I - an annual report under 35 Ill. Adm. Code subchapter I part 815 - a construction or operating permit under 35 Ill. Adm. Code subchapter j - an initial operating permit application submitted to the IEPA required by 35 Ill. Adm. Code subchapter j
IEPA Site Remediation Program	a Site Investigation Report, Remedial Action Plan, Remedial Action Completion Report, or No Further Remediation Letter

- ◆ Document must be dated no earlier than 25 years prior to Bid Date
(November 30, 2026)
- ◆ Additional requirements for Projects regulated by the IEPA Site Remediation Program described in paragraph IV.5.5.

Supporting Documentation for Projects Located at the Site of a Permanently Closed Coal Mine

- Certify the coal mine has permanently ceased coal production, permanently halted any re-mining operations, and is no longer accepting any coal combustion residues
- **Demonstrate that the Project site meets the definition under the Act:**
 - i. a copy of the permit(s) for coal mining operation including a copy of the reclamation plan approved by the Department of Natural Resources;
 - ii. a copy of the Department of Natural Resources decision approving the permit(s); and
 - iii. documented confirmation that reclamation Phases I, II, and III have been completed for the Project site by providing evidence that the entirety of the performance bond for the Project site has been released
 - Sufficient evidence of performance bond release at the completion of Phase III includes, but is not limited to, a screenshot from the Illinois Mine Permits map showing the Phase III Status is “Released” or other documentation, if appropriate
 - Permit(s) must cover the Project site, **which may be a portion of the coal mine**
- The Procurement Administrator will consider other forms of supporting documentation provided by the Bidder

Section 6: Requirements for Hydropower

- **Location Information**

- Complete address for the Project
- Name of existing dam

- **Projects located in a state adjacent to Illinois** and meet the public interest criteria in the Act must be pre-approved by the IPA to be eligible for Illinois RPS compliance

- Evaluation spreadsheet to be completed is available under the header “Adjacent State Facility Eligibility” on the IPA website:
<https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20260227-il-rps-adjacent-state-facility-determination-eligibility-27feb2026.xlsx>
- Please complete the required fields as instructed in the spreadsheet and email the form to IPA.ContactUs@Illinois.gov

- **Hydropower Preference Community**

- Confirm whether the Project site is located in or adjacent to a Hydropower Preference Community (see Appendix 16 to the RFP Rules)

- **Project site map**

- Map of the Project site must clearly show the site location and the existing dam at which the Project is sited

Requirements for Hydropower (cont'd)

- **Project description and supporting documentation**

- Describe the existing facilities at the Project site
- Provide a detailed description of the Project and the Modernized or Retooled activities if the Project is a Modernized or Retooled Hydropower Project
- Describe the milestones that have been reached in project development (e.g. license application submitted, interconnection application submitted, etc.)

- If a **New Hydropower Project**, provide one of the following documents:

filed Application for Preliminary Permit with FERC	filed pre-application documents with the FERC for a license or relicense including both the Notification of intent and the Pre-application document
filed Initial Consultation Document with the FERC for an exemption from licensing	

- If a **Modernized or Retooled Hydropower Project**, provide one of the following documents. The documentation must provide evidence that there will be an increase in the installed capacity of the existing facility; and description of how Project will meet the Hydropower Refurbishment Threshold

filed application with FERC for a relicense	filed application for amendment to current license
or filed application for an exemption from licensing	

Section 7: Additional Project Information

- Only applicable to utility-scale wind, utility-scale solar, and brownfield projects
- **Project Maturity**
 - ♦ If available, the Bidder must provide one of the following:

PJM Interconnection	MISO Interconnection	Electric Distribution Utility
1. The Queue/OASIS ID; <u>and</u> 2. a copy of the completed System Impact Study	1. Project Number and a copy of Preliminary System Impact Study under Definitive Planning Phase 1 (“DPP 1”) under the DPP-2020-Cycle 1 or a later study cycle; <u>or</u> 2. Project Number and a copy of the fully executed interconnection agreement	A fully executed interconnection agreement

- ♦ If these are not available or if the Bidder cannot provide a document that shows that the Project is further in the interconnection process, the Bidder must:
 - If available, provide the ID/number associated with the Project in the interconnection process
 - Describe stage of development of the Project applicable to the point of interconnection and to the size of the Project; and
 - Demonstrate control for a portion of the Project site as described in the RFP

Additional Project Information (cont'd)

■ Project Maturity (through site control)

- ◆ The size of the Project determines the area for which site control must be demonstrated:
 - At least **40 acres times the Project size for a utility-scale wind project**
 - At least **4 acres times the Project size for a utility-scale solar project**
 - At least **3 acres times the Project size for a brownfield site photovoltaic project**
 - Further information required if the documentation provided to show site control does not include the area controlled by an Owner

Accepted documentation to demonstrate site control:	
■ an executed lease agreement or easement	■ an executed option with a unilateral right to lease or purchase Project site
■ a memorandum of understanding regarding OR a letter of intent to enter in an agreement for a lease, an easement, an exclusive option, or sale of Project site	■ another document demonstrating the right to develop the Project on the site

Additional information may be required by the Procurement Administrator depending on the results of the evaluation of the documents provided

Part 1 Notification

- A Bidder is notified whether the Project has qualified pursuant to a successful Part 1 Proposal by **October 30, 2026** (the Part 1 Notification Date)
- **Contents:**
 - ◆ Part 1 Notification letter
 - ◆ Customized Bid Form
 - ◆ Instructions for completing, encrypting, and submitting the Bid Form
 - ◆ Invitation to training session on the bid submission procedure
 - ◆ Confidential information for submission of the Bid Form, including a username, a password, and a security code unique to that Bidder
 - ◆ Instructions for providing bid assurance collateral to the Companies

Part 2 Proposal is Due in Two Packages

- **Part 2 Proposal consists of:**
 - ◆ Information submitted through the **online Part 2 Form**
 - ◆ Signed certifications including confidentiality related certifications (email or upload)
 - ◆ Submission of **bid assurance collateral**
 - ◆ **Bids**
- **Online Part 2 Form:**
 - ◆ Elect form of bid assurance collateral (**cash or letter of credit**)
 - ◆ A Bidder that provided evidence that the Project Labor Agreement(s) for a Project were filed with the Director of the IPA must submit evidence that the IPA has determined the Project Labor Agreement(s) for the Project meet the requirements under the IPA Act and the Project Labor Agreement Act
 - ◆ Provide **Indicative Quantity** for Project (annual number of RECs)
 - ◆ Provide non-binding indication of whether the Seller is opting into the one-time Strike Price Adjustment Mechanism under the Indexed REC Contract for the Project
 - ◆ Provide Index Hub (either MISO-IL Hub or PJM-NIHUB) and Degradation Rate (%)

<i>Part 2 Proposal Excluding Bids Must be Received by</i>	
Part 2 Date	12 PM CPT on Nov 13, 2026

Bid Assurance Collateral Amount

- Bid Assurance Collateral is a function of the size of the Project (rounded up to the nearest \$100)

Company	Bid Assurance Collateral Amount	
	Wind and Hydropower	Solar and Brownfield
AIC	\$1,600/MW	\$5,500/MW
ComEd	\$4,000/MW	\$13,000/MW
MEC	\$400/MW	\$1,000/MW

- For example, the Bid Assurance Collateral required for a 200MW Wind Project would be:
 - ♦ \$320,000 (\$1,600 x 200MW) to AIC; AND \$800,000 (\$4,000 x 200MW) to ComEd; AND \$80,000 (\$400 x 200MW) to MEC
- If a Bidder presents Proposals for multiple Projects, such Bidder may submit a single Pre-Bid Letter of Credit or effect a single wire transfer to a Company in the amount required for all Projects

Bid Assurance Collateral (Continued)

- **Cash**
 - ◆ W-9 for entity to which cash is returned
 - ◆ Draft request for return of the cash
 - ◆ Cash insert for each Company
- Two versions of the standard form of **Pre-Bid Letter of Credit** for each Company
 - ◆ **Electronic Versions** (Appendices 5-7) must be submitted to the Companies by electronic means
 - ◆ **Hardcopy Versions** (Appendices 8-10) must be submitted to the Companies in hardcopy to their physical address
- A Pre-Bid Letter of Credit for a Company must be in standard form; or incorporate only modifications acceptable to that Company, applicable specifically to either the Electronic Version or Hardcopy Version, and posted to the procurement website
 - ◆ Lists of modifications that are acceptable to each Company will be available on the procurement website and are available for use by all Bidders: <https://www.ipa-energyrfp.com/indexed-renewables/final-materials/>
- Cash posted as bid assurance collateral under the RFP may be used to meet the performance assurance requirement under the contract without needing to post additional cash separately

Bid and Post-Bid Process

Instructions for Bid Submission

- The **Bid Form** is the exclusive method for the submission of Bids
 - ◆ The Procurement Administrator provides each Bidder with a custom Bid Form to use for all Projects that qualify
 - ◆ A Bid Form incompletely or inconsistently filled out will not be evaluated
- Bid Forms duly filled out must be submitted to the Procurement Administrator via **secure bid transfer site**
 - ◆ You must be available during the Cure Deficiency Period
- **Step-by-step guide** provided with the Part 1 Notification
- Bidders will have an opportunity to practice and will have a **backup method (by email)** for bid submission

Bid Date: November 30, 2026	
Bid Window	10AM-12PM CPT
Cure Deficiency Period	12PM-1PM CPT

Elements of a Bid

- A Bid for a Project has four elements:
 - ◆ A **Strike Price** (\$/MWh)
 - ◆ A **“full quantity”**: annual quantity of RECs that the Seller is offering to deliver from the Project
 - ◆ A **“minimum quantity”**: annual quantity of RECs from the Project below which the Seller is no longer willing to accept an award
 - ◆ **Strike Price Adjustment Election (Yes/No)**: Indicate whether the Seller is opting in or opting out of the one-time Strike Price Adjustment Mechanism. If yes, the Strike Price in the Bid is adjusted by a Forecast Factor, discussed on the next slide, for evaluation.

Name of Seller	Project Tag	Equity Commitment if >14% (% or N/A)	Energy Transition Community Grant Area (Yes or N/A)	Project Size (MW)	Max Bid Size (# of RECs)	Strike Price (\$/MWh)	Full Quantity (# of RECs)	Minimum Quantity (# of RECs)	Strike Price Adjustment Mechanism Opt-in or Opt-out
Sample Wind Seller Entity 1	ABC-01	N/A	Yes	100.00	394,200	100.00	300,000	250,000	Yes

- Requirements for the Bid are provided in Paragraph V.6.4 of the RFP Rules. Notably:
 - ◆ Except for a hydropower project, the full quantity must not exceed the Maximum Bid Size
 - ◆ The full quantity must not exceed the Target for the Category of the Project
 - ◆ Only one Bid may be submitted for a Project

Evaluation Procedure (Slide 1 of 2)

The evaluation procedure for Bids follows the series of steps below for each Category (utility-scale solar, brownfield, and all hydropower/utility-scale wind) separately:

Application of Forecast Factor and Benchmarks.

- If the Bidder indicates that the one-time Strike Price Adjustment Mechanism applies to the Project, then the Strike Price in the Bid is adjusted using a parameter called the “Forecast Factor”.
 - ♦ The Forecast Factor is Technology-specific and is the expected percent change in the Strike Price if the adjustment under the Strike Price Adjustment Mechanism as described in the Indexed REC Contract were to be made 30 months from the Commission Bid Approval Date.
- All Projects with Strike Prices that fail to meet or beat the benchmark for the Technology associated with the Project are eliminated from consideration.

Further adjustments to the Strike Price. The Strike Price for a Project is reduced (strictly for evaluation purposes and not for purposes of the Indexed REC Contract) to the extent that the Project met specific requirements in the Part 1 Proposal and that the Procurement Administrator notified the Bidder confirming that such requirements had been met. The Strike Price is eligible for a reduction:

- If the Seller commits to an Equity Level above the MES of 14%
- If, for a utility-scale wind project and utility-scale solar project, at least 50% of the Project site is located within an Energy Transition Community Grant Area
- If, for a hydropower project, the Project site is located in or adjacent to a Hydropower Preference Community

The “Final Strike Price” for a Project is the Strike Price in the Bid after all such applicable adjustments are made.

Evaluation Procedure (Slide 2 of 2)

- Project Selection. Projects are ranked from lowest to highest in order of Final Strike Price. Starting with the Project with the lowest Final Strike Price, the full quantities of Projects are selected until either: (i) all Projects are selected; or: (ii) selecting the Project with the next lowest Final Strike Price (the “Marginal Project”) would result in exceeding the Target.
 - ♦ If all Projects are selected at their full quantities, the evaluation procedure is complete.
 - ♦ Otherwise, the evaluation procedure next considers whether it is possible to select the Marginal Project at a lesser quantity.
 - If the “Remaining Target”, which is the difference between the Target and the number of RECs from Projects already selected, is equal to or exceeds the minimum quantity for the Marginal Project, then the Project is selected. The quantity of RECs selected from the Project is chosen to meet the Target exactly.
 - If the Remaining Target is less than the minimum quantity for the Project, then the Project may still be selected but only if choosing the minimum quantity for the Project would result in exceeding the Target by no more than 50%. In this case, the quantity of RECs selected from the Project is then the minimum quantity.
- The IPA reserves the authority to roll over any unallocated RECs in one Category to Projects with bids that clear the benchmark in another, oversubscribed Category within the same procurement event. **Such reallocation will not occur in this procurement event.**

Post-Bid Process: ICC Decision

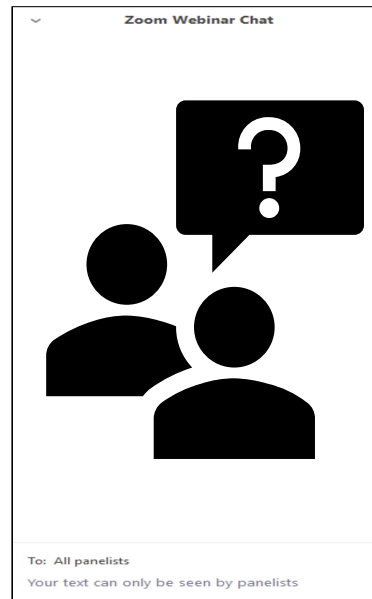
- Procurement Administrator expects to notify Bidders by 6 PM CPT **on the Bid Date** whether they have Projects with Bids identified as winning Bids to the ICC (earlier if practicable, later as circumstances warrant)
- If not already done, Bidders with Projects that have Bids identified as winning Bids must provide the information for preparation of the Indexed REC Contracts by the Companies
- **Within 2 business days of Bid Date:** Procurement Administrator and the Procurement Monitor each submits a confidential report to the ICC
- **Within 2 business days of Report:** The ICC decides whether to accept or reject the results

Post-Bid Process: Contract and Supplier Fees

- Each Company sends electronically to the Seller partially executed contract documents
- Seller countersigns, sends back contract documents electronically, and fulfills creditworthiness requirements
 - Instructions regarding contract execution procedures will be provided to qualified bidders with the Part 1 Notification
- **Collateral Requirement** is due within 15 business days of approval of the results by the Commission
- **Payment of the Supplier Fees** to the IPA is due within 7 business days of approval of the results by the Commission
 - Bid assurance collateral may be drawn upon if Supplier Fees are not paid within 7 days of approval of the results by the Commission

Questions

- To submit questions to the panelists, please click on the “Chat” icon on the bottom of your screen; the chat panel will appear on the right; type in your question and click “Enter”



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Contact Us

- Contact us at Illinois-RFP@NERA.com
- All questions and answers will be posted to the FAQ section of the RFP website without identifying information