

Illinois Power Agency

Forward Procurement Event

AIC, ComEd and MEC

Summer 2025 Indexed REC Wind, Solar, Brownfield, and Hydropower RFP

Bidder Information Webcast

Wednesday, May 28, 2025

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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)
 - ◆ 2024 Long-Term Plan and ICC Order in Docket 23-0714
 - ◆ Final RFP Rules and appendices posted May 28, 2025
 - ◆ Final Indexed REC Contract posted May 28, 2025
- 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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Final Materials

FINAL Summer 2025 Indexed REC Contract Documents

- [Final Indexed REC Contract \(May 28, 2025\)](#)
 - [Form of Guaranty](#)
 - [\(AIC\) Form of Guaranty \(May 28, 2025\)](#)
 - [\(AIC\) Optional Changes to the Guaranty \(May 28, 2025\)](#)
 - [\(ComEd\) Form of Guaranty \(May 28, 2025\)](#)
 - [\(ComEd\) Foreign Guarantor Requirement \(May 28, 2025\)](#)
 - [\(ComEd\) Optional Changes to the Guaranty \(May 28, 2025\)](#)
 - [\(MEC\) Form of Guaranty \(May 28, 2025\)](#)
 - [\(MEC\) Optional Changes to the Guaranty \(May 28, 2025\)](#)
 - [Form of Letter of Credit](#)
 - [Post-Bid Letter of Credit – Option 1 \(May 28, 2025\)](#)
 - [Post-Bid Letter of Credit – Option 2 \(May 28, 2025\)](#)
 - [Letter of Full Transfer – Schedule 1 \(May 28, 2025\)](#)
 - [Letter of Full Transfer – Schedule 2 \(May 28, 2025\)](#)
 - [Letter of Full Transfer – Schedule 3 \(May 28, 2025\)](#)
 - [Acceptable Modifications to the Post-Bid Letter of Credit \(Option 1\) and Schedules 1-3 \(May 28, 2025\)](#)
 - [Acceptable Modifications to the Post-Bid Letter of Credit \(Option 2\) and Schedules 1-3 \(May 28, 2025\)](#)
- [Term Sheet \(May 28, 2025\)](#)

Agenda

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

Regulatory Background

Regulatory Background

- The IPA filed its 2024 Long-Term Renewable Resources Procurement Plan with the ICC on October 20, 2023, which was approved with modifications on February 20, 2024; final version posted April 19, 2024
- The 2024 Long-Term Plan provides for a Summer 2025 procurement of RECs from new utility-scale wind projects, new utility-scale solar projects, new brownfield site photovoltaic projects, and new hydropower projects or modernized or retooled hydropower projects
 - ◆ This is the third procurement event for Indexed RECs held under the 2024 Long-Term Plan
 - ◆ Results from the prior procurement events are available on the Previous RFPs page: <https://www.ipa-energyrfp.com/previous-rfps/>

Summer 2025 Improvements Stemming from Post-Award Workshop Process

- In its Final Order on the 2024 Long-Term Plan, the ICC adopted the IPA’s proposed post-award workshop process. This process is described in Section 5.4.8 of the 2024 Long-Term Plan.
- The IPA held five workshops from July 2024 through December 2024 to discuss challenges faced by renewable energy project developers with projects that have been selected through the Indexed REC RFP, stemming from recent volatile market conditions and changing project economics
- On February 19, 2025, the IPA filed a compliance filing with the ICC with two planned optional improvements for the Indexed REC RFP beginning with the Summer 2025 procurement event. These optional improvements are:
 1. a one-time, post-award Inflation Adjustment Mechanism; and
 2. a one-time, post-award change to the annual REC delivery quantity (“Annual Quantity Adjustment Mechanism”)
- A stakeholder feedback process was held in April through May 2025 and a stakeholder workshop was held on April 30, 2025. Stakeholders had the opportunity to comment on these two new mechanisms and on any other aspect of the agreement and qualification requirements. These comments were considered when finalizing the RFP Rules and Indexed REC Contract for issuance. The comments will be posted to the procurement website.

Legislative Update

- Public Act 103-1066, which amends the Public Utilities Act and Illinois Power Agency Act, was signed into law and became effective on February 20, 2025
- P.A. 103-1066 adds new Section 1-75(c)(1)(E-5) of the IPA Act stating, if for a particular delivery year, the limit on the amount of renewable energy resources to be procured, would result in an insufficient collection of funds to fully pay sellers under existing contracts executed under Sections 1-75 or 1-56 of the IPA Act, to ensure full and uninterrupted payment is made to such sellers:
 - i. If the utility has retained unspent funds, then the utility shall use those funds to remit full payment to the sellers to ensure prompt and uninterrupted payment of existing contractual obligations.
 - ii. If the unspent funds are insufficient to satisfy all existing contractual obligations, then the utility shall remit full payment to the sellers to ensure prompt and uninterrupted payment of existing contractual obligations, provided that the full costs shall be recoverable by the utility.
 - iii. The Agency shall promptly notify the Commission that existing contractual obligations are reasonably expected to exceed the maximum collection authorized for the applicable delivery year. The Agency shall also explain and confirm how the operation of items (i) and (ii) ensures that the utility will continue to make prompt and uninterrupted payment under existing contractual obligations. The Agency shall file a notice in the Commission docket approving the Agency's operative Long-Term Plan that includes the applicable delivery year.
 - iv. (ee.)The contract shall provide that, so long as at least one of: (i) the cost recovery mechanisms referenced in Section 16-108(k) and Section 16-111.5(l) of the Public Utilities Act remains in full force without limitation or (ii) the utility is otherwise authorized and or entitled to full, prompt, and uninterrupted recovery of its costs through any other mechanism, then such seller shall be entitled to full, prompt, and uninterrupted payment under the applicable contract notwithstanding the application of subparagraph (E).

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>

Overview of Procurement Event

Highlights

Bid Date: August 1, 2025 20-Year REC Delivery Contract Target*

Utility-Scale Wind and Hydropower	5,243,684 RECs annually
Utility-Scale Solar	666,666 RECs annually
Brownfield Site Photovoltaic	222,000 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**
- Index Hub: **PJM NIHUB or MISO-IL** for Index Price Trading Hub
- **New!** Strike Price Adjustment Election (Yes/No): Confirm whether Project is opting into the strike price adjustment mechanism under the Indexed REC Contract

*The Targets for this procurement event are the sum of the procurement targets for Summer 2025 from Table 5-5 of the 2024 Long-Term Plan and unfilled quantities from the prior procurement event conducted under the 2024 Long-Term Plan.

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: **September 2025**
 - Initial REC Delivery Deadline: **May 31, 2030**
 - increased collateral requirement: **May 31, 2032**
 - 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: June 9 – June 30 (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: July 14 – July 23 (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 (June 30)
 - ◆ \$500 per Bidder and paid once for all 2025 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

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
F	• Examples – Examples of Delivery Year Requirement Calculation
G New!	• Strike Price Adjustment Mechanism • Bid adjustment formulas and formula components

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

Updates stemming from the comment process on the draft contract for Summer 2025 are provided in this section and indicated as **New!**

Agreement Basics

Seller



**has right to convey
title of RECs**



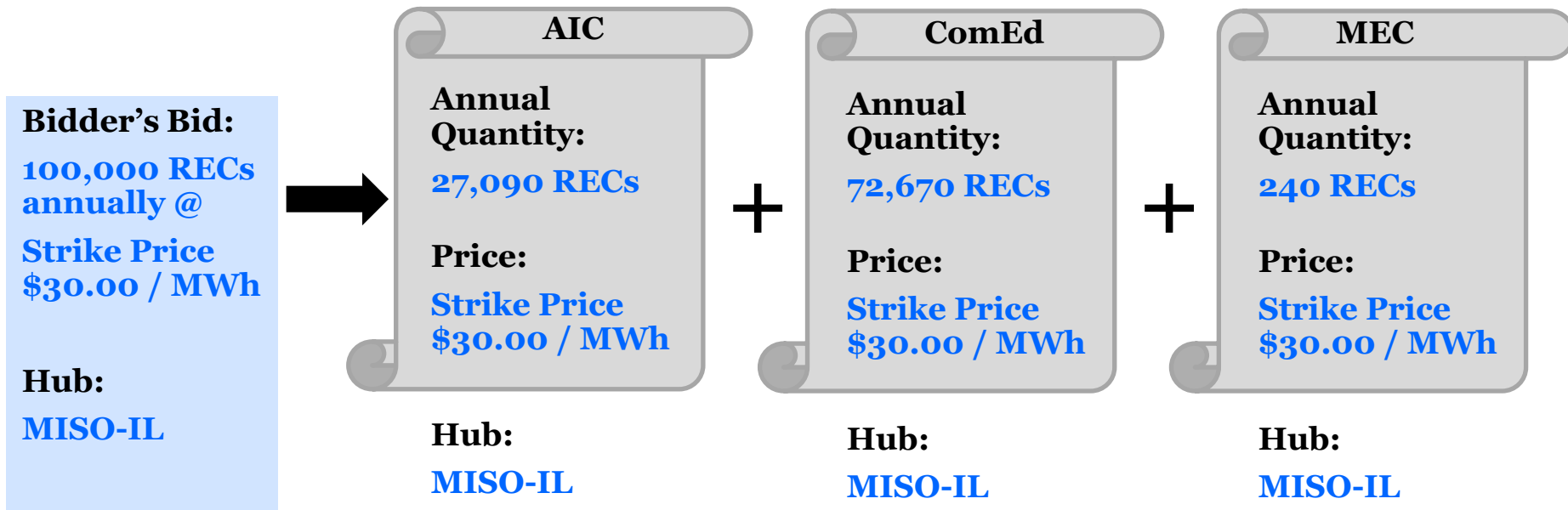
**Buyer
(Company)**



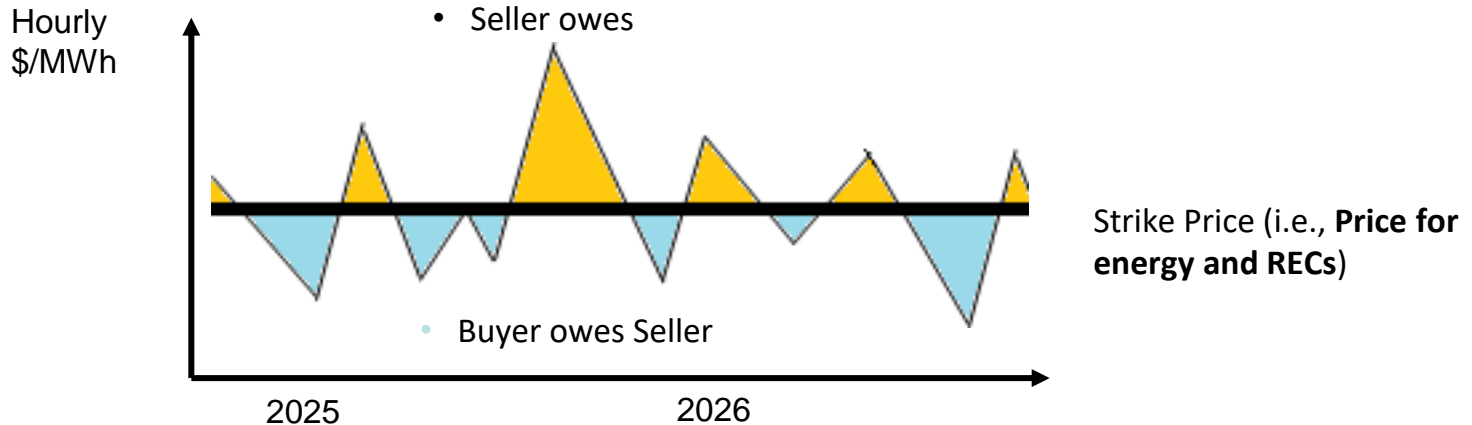
- you must be willing to sign the agreement with all 3 Companies
- RECs from winning Project are allocated among AIC, ComEd, and MEC
- contract administered separately by each applicable Company
- payment based on Delivered RECs

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



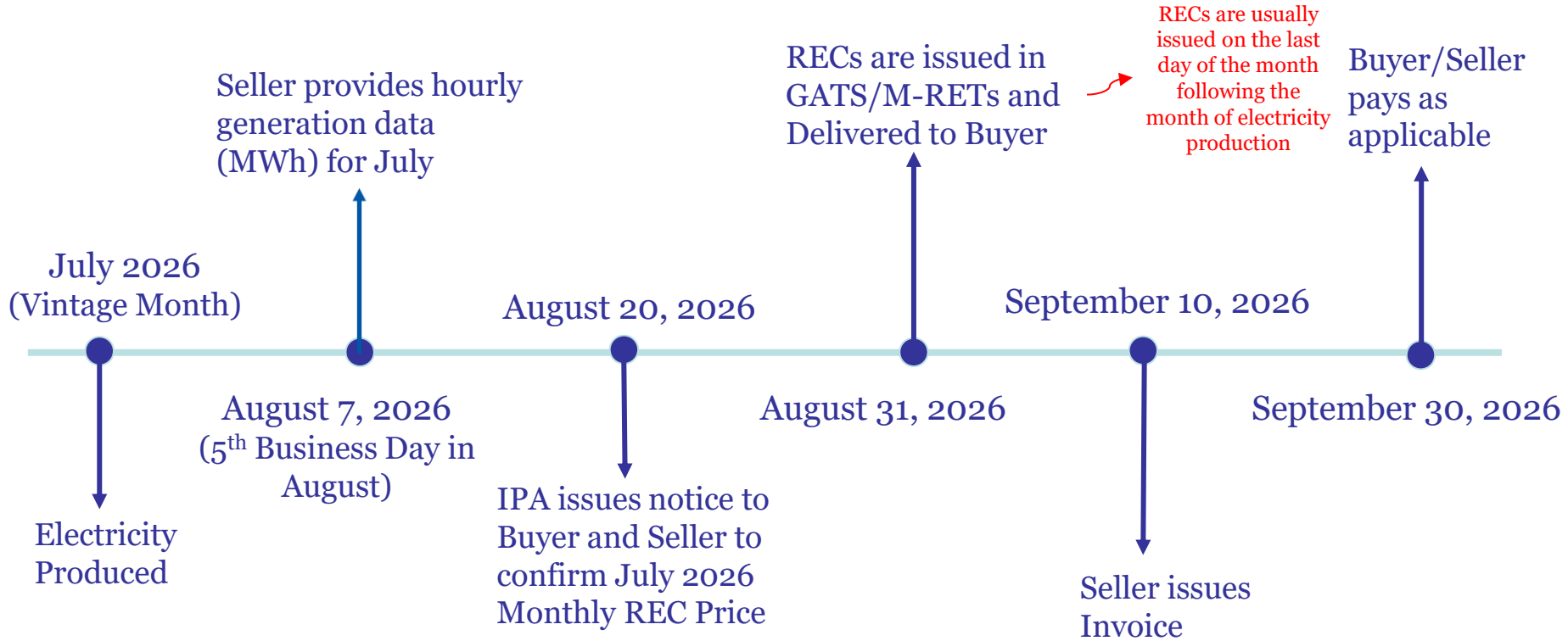
REC Monthly Price Hourly Component =
(Index Price – Strike Price) x MWh generation by project during that hour

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



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 September 10, 2026	
(a) July 2026 REC Monthly Price (\$/REC) [determined by the IPA]	-2.98
(b) Quantity of July 2026 vintage RECs Delivered in August 2026	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

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 orders 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**
- In the event that the Project's Nameplate Capacity has changed after initial Standing Order establishment, Seller may provide a written request to Buyer and the IPA to amend the Project Committed Percentage and Standing Order
- Once established, the Standing Order cannot be modified except as stated above
- Earliest Vintage Month possible is September 2025
- Seller shall initiate the standing order request within 30 days of:
 - ◆ DFO or HRCD; or
 - ◆ September 1, 2025

*DFO – Date of First Operation as recorded by PJM-EIS GATS/M-RETS;

*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 and LCs 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 May 31, 2030

- Increased Collateral Requirement extends deadline to May 31, 2032
- 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
- ends last day of 3rd month after Acceptable Vintage Period

◆ Acceptable Vintage Period

- Earliest Vintage Month (no earlier than September 2025)
- Latest Vintage Month is 241st month after Earliest Vintage Month

◆ Example

- RECs (of Sep 2025 Vintage) are issued in M-RETS or PJM EIS GATS and Delivered to Buyer pursuant to Standing Order
- Beginning of Delivery Term



**Acceptable Vintage Period:
Sep 2025 – Sep 2045**

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

- **New! 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

New! 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

New! 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
 - ◆ Adjustment Reference Date is 15 days prior to expected FCD or NTP Issuance Date
 - ◆ IPA calculates the Adjusted Strike Price and issues notice to Buyer and Seller indicating adjusted Strike Price; updated Product Order executed within 3 days
 - ◆ No further changes once adjustment is made regardless of actual FCD or NTP
- If FCD or NTP Issuance Date is prior to March 16, 2026, then no adjustment
- If FCD or NTP Issuance Date is after September 16, 2029, Strike Price is adjusted based on Adjustment Reference Date of August 31, 2029
- See Section 2.7 and Exhibit G of Indexed REC Contract

New! Government Action/Tax Credit Clause

- Seller may request for the Indexed REC Contract to be terminated and for its Performance Assurance to be returned
 - ◆ If federal investment tax credit or clean electricity investment credit is eliminated, materially reduced, or otherwise rendered unavailable
- See Section 11.3 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

Minimum Equity Standard Requirement

- **NOT** applicable if the DFO or HRCD occurred prior to December 15, 2022
- **14% MES is fixed** throughout the contract term; applicable **through DFO/HRCD**
 - ◆ A forward-looking MES Compliance Plan due by June 1 each year; 1st plan due 30 days of bid approval even if no Construction Activities are performed
 - ◆ A Mid-Year MES Confirmation due by December 1 of a delivery year
 - ◆ A year-end MES Report due by July 15 succeeding each delivery year
- If Seller is an Equity Eligible Contractor, the MES of 14% is deemed to be met, Seller is not subject to MES reporting requirements
- If Seller's subcontractor is an Equity Eligible Contractor, then each EEP of Seller's subcontractor shall be counted 1.5 times toward meeting the MES.
- 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

Labor-Related Requirements

<h2 style="text-align: center;">Prevailing Wage Act Requirements</h2>	<h2 style="text-align: center;">Project Labor Agreement Requirements</h2>
<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Not applicable to Hydropower Projects ▪ Applicable if construction activities for the Project began on or after Sept 15, 2021: <ul style="list-style-type: none"> ▪ PLA shall be filed with IPA within the later of: 30 days of the PLA (or amendment) execution, or Effective Date, or 60 days prior to Project construction ▪ 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

Other Reporting Requirements

- Monthly Generation Report to be submitted within 5 business days after Vintage Month:
 - ◆ Hourly real time LMP at the applicable index hub
 - ◆ Hourly MWh generation data at Project Pnode

- Read-only access to be granted to Buyer and the IPA for:
 - ◆ PJM Power Meter system, or
 - ◆ MISO Market Portal

- **Modernized or Retooled Hydropower Projects**, Seller provides:
 - ◆ HRCD and Hydropower Refurbishment Start Date (“HRSD”)
 - ◆ hourly MWh generation data for previous four (4) full delivery years prior to the HRSD to calculate the Hydropower Refurbishment Threshold

- See Section 6.1 and Section 6.5 of REC Contract

The RFP Process

RFP Process Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
		Webcast		
May 26		Final Contract and RFP Documents Posting		
	27	28	29	30
Jun 2	3	4	5	6
Part 1 Window Opens				
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
Part 1 Date Bid Participation Fee				
30	Jul 1	2	3	4
				Part 1 Notification
7	8	9	10	11
Part 2 Window Opens				
14	15	16	17	18
		Part 2 Date Bid Assurance Collateral		
21	22	23	24	25
		Bidder Training		Bid Date
28	29	30	31	Aug 1
			ICC Decision on Results	
4	5	6	7	8

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



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BEC RFP – REMINDER: Bid Assurance Collateral for AIC

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

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

For Indexed Wind, Solar and Brownfield, please indicate the number of projects for which you are submitting a Proposal. A separate Proposal must be submitted for each project. *

Name: *

Company: *

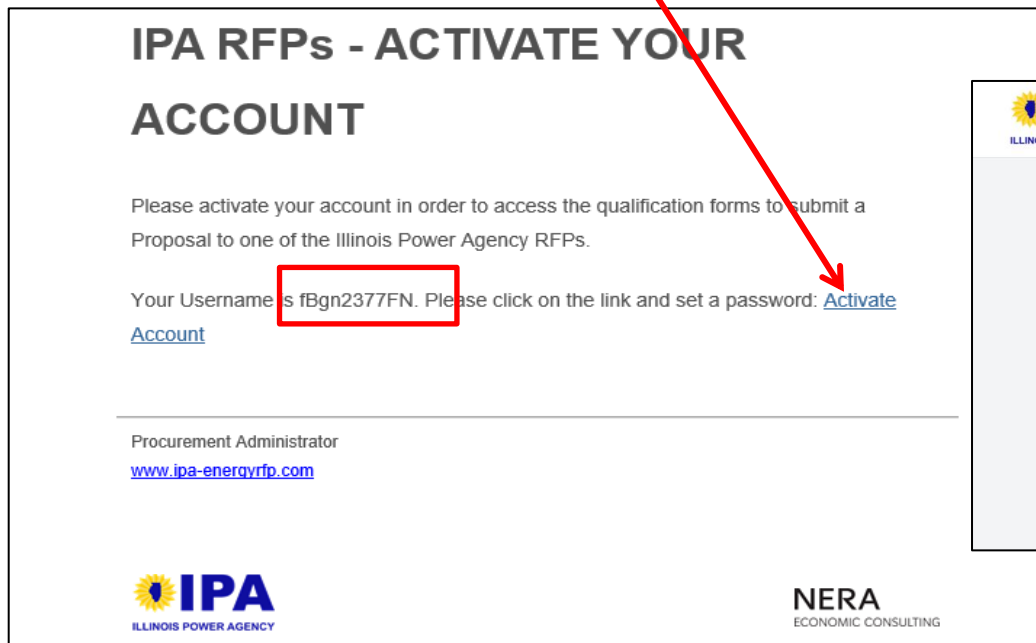
Second, indicate the number of projects for which you are submitting a Proposal. **A separate Proposal must be submitted for each Project.**

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

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

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





IPA RFPs - ACTIVATE YOUR ACCOUNT

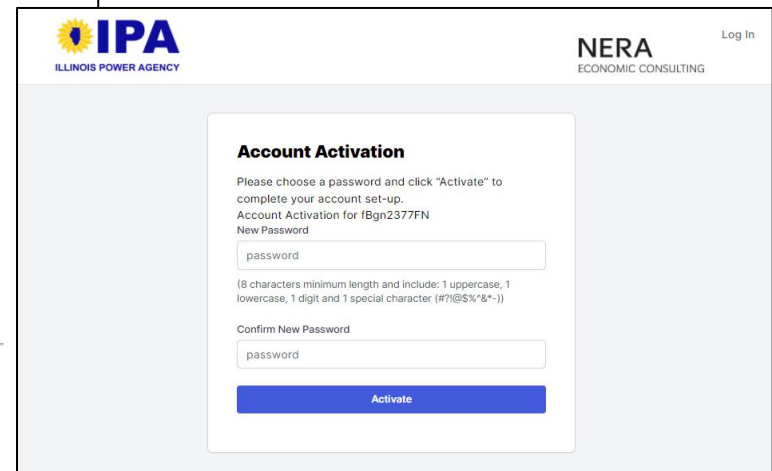
Please activate your account in order to access the qualification forms to submit a Proposal to one of the Illinois Power Agency RFPs.


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


Procurement Administrator
www.ipa-energyrfp.com

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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

Access the Online Proposal Form

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

The screenshot displays the homepage of the Illinois Power Agency (IPA). The header includes the IPA logo and a search bar. The main navigation menu on the left lists various sections, with 'Qualification Form' highlighted by a red box. The main content area features a large heading 'Indexed Wind, Solar, Brownfield, and Hydropower' and several paragraphs of text providing details about the procurement process, including references to Public Acts and the 2024 Long-Term Plan. A red arrow points from the 'Qualification Form' link in the navigation menu to a corresponding icon in the bottom right corner of the page.

IPA
ILLINOIS POWER AGENCY

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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, 2023, the IPA filed its Long-Term Renewable Resources Procurement Plan ("2024 Long-Term Plan") with the Illinois Commerce Commission ("ICC") and the ICC issued a Final Order approving the 2024 Long-Term Plan with modifications on February 20, 2024. The IPA issued a final 2024 Long-Term Plan in accordance with this Commission Order on April 19, 2024.

In accordance with the 2024 Long-Term Plan, 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 August 1, 2025.

The quantities to be procured are 5,243,684 RECs delivered annually from either new utility-scale wind or hydropower projects, 666,666 RECs delivered annually from new utility-scale solar projects, and 222,000 RECs delivered annually from new brownfield site photovoltaic projects. The targets for this procurement event are the sum of the procurement targets for Summer 2025 from Table 5-5 of the 2024 Long-Term Plan and unfilled quantities from the prior procurement event conducted under the 2024 Long-Term Plan.

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 Draft REC Contract and Proposed Inflation Adjustment Mechanism Formula Public Workshop on April 30, 2025 [here!](#)

[RSVP](#) for the Summer 2025 Indexed REC RFP Webcast on [May 28, 2025](#) [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 Plans, and applicable to participants in competitive REC procurements.

Results
Final Materials
Draft Documents
Qualification Form

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Proposal Requirements

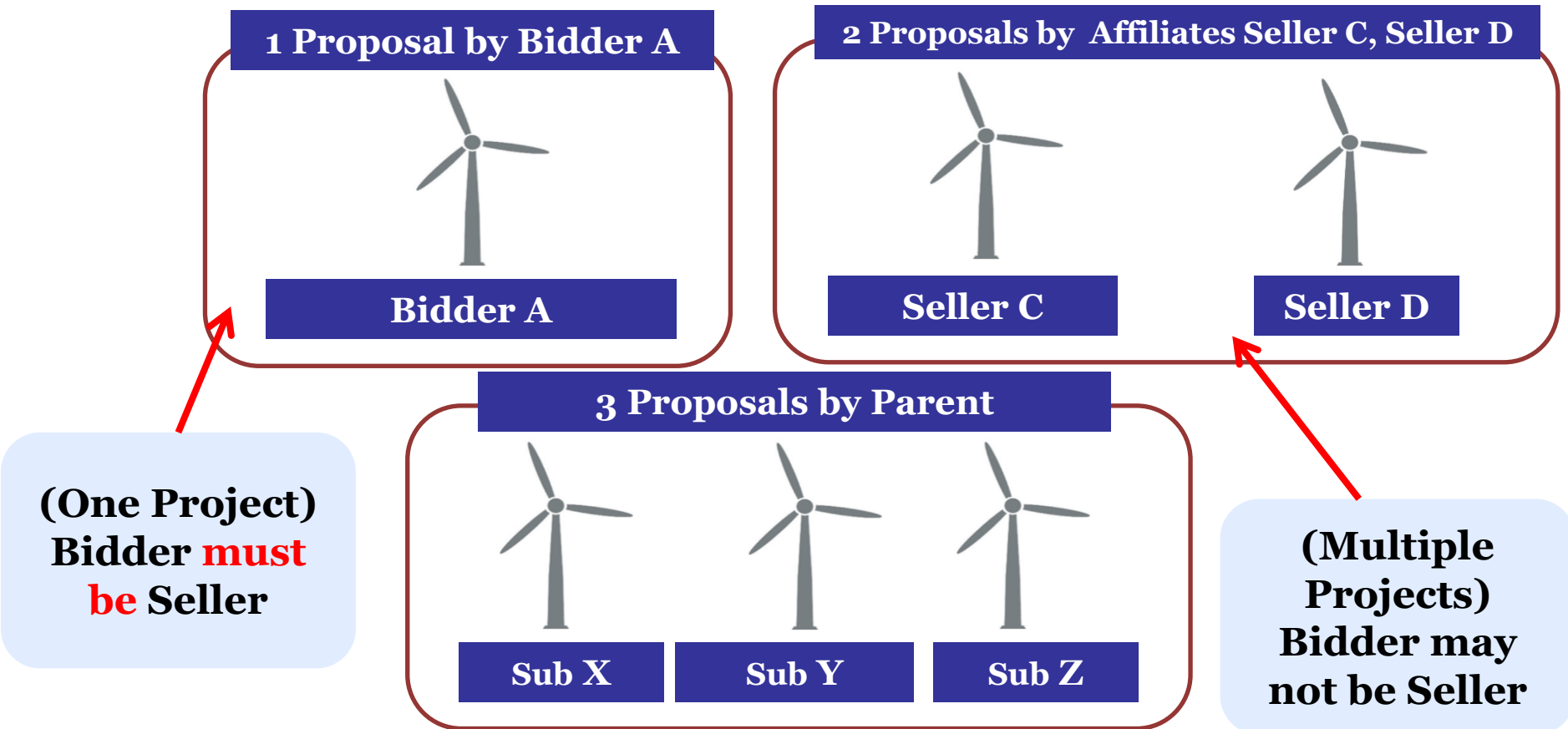
Part 1 Proposal Overview

- A **“Bidder”** is the entity that submits the Proposal; the **“Seller”** is the entity that will sign the Indexed REC Contract if the Project is selected

- **A Part 1 Proposal consists of:**
 - ◆ Information submitted through the online Part 1 Form
 - ◆ Supporting documents (uploaded to the online form or emailed)
 - ◆ **Inserts** grouped by category of Project (uploaded to the online form or emailed)

Roles of Sellers and Bidders

- **Seller:** signatory to the Indexed REC Contract
- **Bidder:** entity submitting the Proposal



Section 1: Basic Information

- **Name and Status of the Project.**
- **Identity and Contact Information for the Seller.**
- **Officer of the Seller.** Individual who makes all representations required in the Part 1 Proposal and in the Part 2 Proposal for the Seller
- **Identity and Contact Information for the Bidder.**
- **Representatives.** Individuals authorized to act on behalf of the Bidder and Seller
 - ◆ One Representative must be designated in the online form
 - ◆ Three (3) additional Representatives may be named
 - ◆ If multiple Projects, all Representatives **must be the same** across Projects
- **Equity Eligible Contractor.** Seller must indicate if they are an Equity Eligible Contractor (a business that is majority-owned by Equity Eligible Persons, or a nonprofit or cooperative organization that is majority-owned by Equity Eligible Persons, or is a natural person that is an Equity Eligible Person offering personal services as an independent contractor)
 - ◆ If yes, the Bidder must provide: (i) the Equity Eligible Contractor Insert with information about the business structure of the Seller and to identify the EEPs; and (ii) an Equity Eligible Person Insert for each EEP with information about the individual and evidence of their qualified status as an EEP

Section 2: Project Information

- Name and Category 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 Commitments

■ **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
- ◆ If the Seller is an Equity Eligible Contractor, these requirements are deemed to have been met and the requirements also do not apply
- ◆ 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 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/Il-rps-adjacent-state-facility-determination-eligibility-23feb2024.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

▪ **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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 **(August 1, 2025)**
- ◆ 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

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/Il-rps-adjacent-state-facility-determination-eligibility-23feb2024.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
<ol style="list-style-type: none"> 1. The Queue/OASIS ID; and 2. a copy of the completed System Impact Study 	<ol style="list-style-type: none"> 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; or 2. Project Number and a copy of the fully executed interconnection agreement 	<p>A fully executed interconnection agreement</p>

- ◆ 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

Project Labor Agreement(s)

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 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)

Additional Project Information (cont'd)

- ◆ The Seller makes a number of certifications:
 - **Regarding the Project:** meets requirements in RFP Rules; has or will have a single revenue quality meter, there will be no substitution for another Project, etc.
 - **Regarding the Seller:** accepts the terms of the Indexed REC Contract, is aware of the collateral requirements under the Indexed REC Contract, etc.

- ◆ Seller, including its contractors and subcontractors, rendering services under the Indexed REC Contract will comply with the requirements of the **Prevailing Wage Act**, including but not limited to, all wage requirements and notice and record keeping duties. Projects that are not located in Illinois must demonstrate, at minimum, wage parity with the prevailing wage requirements in Illinois.

Sections 8-9 of Part 1 Proposal

- **Financial Requirements.** If the Seller or its Guarantor is rated by one or more of the major rating agencies (S&P, Moody's, or Fitch) then all available credit ratings must be provided
- **Bid Participation Fee of \$500** is required of Bidders that have not paid a Bid Participation Fee pursuant to participation in a prior 2025 procurement event

Optional! Section 10: Comments on Credit Instruments

- Bidders may provide comments on or **propose modifications** to the **Post-Bid** Letters of Credit and Letters of Full Transfer (Exhibit E of the Indexed REC Contract)
- Bidders **intending to use the letters of credit as financial guarantees** under the Indexed REC Contract can thus propose any changes to the letters of credit that their financial institutions may require

A preliminary list of modifications that are acceptable to each Company are available with the FINAL Summer 2025 Indexed REC Contract Documents:

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

Optional! Section 10: Comments on Credit Instruments

- Bidders may provide comments on or **propose modifications** to the Standard **Pre-Bid** Letter of Credit for each Company
- There are two versions of the Standard Pre-Bid Letter of Credit for a Company with different terms:
 - **Electronic Version** accommodates transmission by the issuing bank by electronic means (Appendices 5-7)
 - **Hardcopy Version** accommodates transmission by the issuing bank via overnight delivery service (Appendices 8-10)
- Each of the Electronic Versions and Hardcopy Versions of the Pre-Bid Letters of Credit have been posted in separate zip files

A preliminary list of modifications that are acceptable to each Company are grouped by Electronic Version and Hardcopy Version and posted with the FINAL Summer 2025 Indexed REC RFP Documents:

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

Part 1 Proposal Process

- Part 1 Proposals are evaluated promptly when the Bidder clicks **SUBMIT** in the online Part 1 Form
- While the Procurement Administrator evaluates the Part 1 Proposal, the Bidder will be temporarily **locked out of its account for that Project**
- Procurement Administrator will evaluate the proposals and provide notices to bidders noting any deficiencies
- Bidders generally have until the Part 1 Date or **two (2) business days**, whichever is later, to respond to a **first** request for additional information

Part 1 Date	12 PM CPT on June 30, 2025
Part 1 Notification	July 11, 2025

Part 1 Notification

- A Bidder is notified whether the Project has qualified pursuant to a successful Part 1 Proposal by **July 11, 2025** (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 (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

<i>Part 2 Proposal Excluding Bids Must be Received by</i>	
Part 2 Date	12 PM CPT on July 23, 2025

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 ($\$1,600 \times 200\text{MW}$) to AIC; AND \$800,000 ($\$4,000 \times 200\text{MW}$) to ComEd; AND \$80,000 ($\$400 \times 200\text{MW}$) 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 by overnight delivery service

- 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

- 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 opportunity to practice and will have a **backup method (by email)** for bid submission

Bid Date: August 1	
Bid Window	10AM-12PM CPT
Cure Deficiency Period	12PM-1PM CPT

Elements of a Bid

- A Bid for a Project has three elements:
 - ◆ A **Strike Price** (\$/MWh)
 - ◆ A **“full quantity”** of RECs that represents the annual quantity that the Seller is offering to deliver under the terms of the Indexed REC Contract
 - ◆ A **“minimum quantity”** that represents the minimum annual quantity of RECs that the Seller is willing to accept as a partial award

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)	Index Hub (MISO-IL Hub or PJM-NIHUB)	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	MISO-IL Hub	Yes

- The Bidder must select an Index Hub, either MISO-IL Hub or PJM-NIHUB, for each Project
- **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 Bid is an “Opt-In Bid” for purposes of evaluation.

Bid Evaluation Overview

- Bids evaluated on a **price-only basis** for the 3 targets:
 - ◆ (1) utility-scale solar, (2) brownfield, (3) all hydropower/utility-scale wind
- Opt-in Bids are multiplied by a Forecast Factor and are evaluated against Opt-Out Bids up to the target associated with the Category
 - ◆ The Forecast Factor is category specific and is the expected percent change in the strike price of an Opt-in Bid if the strike price adjustment were to be made 30 months from the Commission Bid Approval Date
- Only Bids that **meet or beat confidential benchmarks** will be considered
- **Price Adjustment(s)** for ranking purposes:
 - ◆ projects that commit to greater than 14% Minimum Equity Standard (additional qualification requirements apply); and
 - ◆ utility-scale wind and solar projects located at least 50% within an Energy Transition Community Grant Area
 - ◆ hydropower projects located in or adjacent to a Hydropower Preference Community
- Target for a category may be exceeded when selecting the marginal Project.
 - ◆ In no case will a Project be selected out of price order; evaluation and tie breaking procedure is described in the RFP Rules
 - ◆ There will be no post-bid negotiations

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”



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

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