

**NUGEN CAPITAL**



**M+W GROUP**



# **Public-Private Partnership For On-Site Solar Projects**

**BID: #850**

# **MASTER**

**Prepared for:**

Town of Bristol, Rhode Island  
&  
Town of Barrington, Rhode Island

**November 30, 2016**



November 30, 2016

Town of Bristol, Rhode Island  
10 Court Street  
Bristol, Rhode Island 02809

Town of Barrington, Rhode Island  
283 County Road  
Barrington, Rhode Island 02806

To Whom it May Concern,

We are pleased to present you with this Statement of Qualifications of NuGen Capital Management, LLC (“NuGen”) and M+W Energy (“M+W”) in response to Bid #850. As outlined below, NuGen submits this package in partnership with M+W, the qualifications of which as an engineering, procurement and construction contractor are included on pages 12-17.

Over the past 3 years, the NuGen and M+W partnership has resulted in eight solar project installations, totaling approximately 30MW of nameplate capacity. NuGen has placed more than \$100 million into these 8 separate projects, which range in size from 1.2MW to 12MW and are collectively forecasted to generate more than 40 million kWh of renewable energy on an annual basis. All this generation is delivered to New England schools, municipalities, non-profits and local businesses at a significant discount to retail rates.

In addition to the partnership’s track record in solar and renewables, we have significant experience working with each major utility company in our region, including National Grid. Navigating the interconnection process and managing the interconnection timeline is critical for a successful solar project.

As further elaborated upon throughout this proposal, **NuGen is the owner and M+W served as the EPC contractor of the most complicated solar interconnection in MA, a 12MW project for which we built a new substation to interconnect to a 69kv transmission line owned by National Grid.** This represents the only New England solar project in which National Grid obligated the owner (NuGen) to also build its own substation. Whether it is the proposed Bristol Landfill solar project interconnecting to the National Grid 13.8kv distribution lines, or more complex solar installations, **NuGen and M+W have the experience to ensure the interconnection process and relationship with the utility is smooth and successful for all parties.**

The NuGen and M+W partnership has been in place for over 3 years and carries with it a demonstrated track record of success. Our submission represents the application of a proven and battle-tested partnership to a solar opportunity for the ninth time, not something pulled together specifically for this or any other RFP.

To further explain the relationship and roles, the NuGen/M+W partnership arrangement is simple:

1. NuGen uses its local and in-house capabilities to permit, develop and contractually document the project in collaboration with M+W in-house design and engineering expertise;
2. NuGen supplies the capital to fund and finance the M+W engineering, procurement and construction efforts resulting in a timely, cost-effective and professional installation that maximizes system output and minimizes costs, creating optimized solar economics that can be passed through to the partnering municipalities through rent payments, taxes and electricity savings; and
3. NuGen operates and maintains the project by utilizing its in-house asset management team that currently manages over \$150 million of solar assets (two of the team members of which coincidentally live in Bristol and Barrington with their families).

We also note that NuGen currently owns in excess of 11MW of rooftop solar projects across approximately 3 million square feet of roofs in both New Jersey and Massachusetts, some of which has been operating for almost 5 years. Extensive roof construction and operating experience is relevant experience for this RFP.

NuGen holds itself and its partners to the highest standard of excellence in every aspect, ranging from engineering and finance to equipment and field operations. As an investor and long-term owner of the assets it develops, we are passionate about the importance of delivering high performance and reliable solar projects. **With the NuGen and M+W combined knowledge of solar investment and community impact, as well as our collective installation experience, we offer the Towns of Barrington and Bristol a turnkey system and local partner with a consistent track record of delivering best in class solar projects.** We acknowledge the receipt of addenda 1 through 6 and look forward to discussing this submission in more depth. We appreciate your consideration.

Sincerely,

David Milner  
Chief Executive Officer

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## Company Profile: NuGen Capital Management, LLC

### Role: Experienced Investor, Owner, Operator

NuGen was founded in November 2009 by its Chief Executive Officer, David Milner. As a resident of Bristol, RI, David Milner and his wife, Kara, share a deep and demonstrated commitment to the development and sustainability of the State of Rhode Island and the region. After purchasing their Bristol home in 1999, David focused on non-profit and economic development as well as local real estate investment. It was from this same Bristol, RI home that NuGen was created. Kara Milner founded the Bristol Warren Education Foundation (BWEF) and continues to be active in the local community.



Having worked in renewable energy since 2006, it was in 2009 that David Milner recognized that solar power was poised to grow rapidly and provide tremendous benefits from an economic, community development and sustainability perspective and founded NuGen as the vehicle to participate in the budding solar energy market. Since 2009, NuGen has grown from a local company in search of its first project to a market leading renewable energy owner/operator with in excess of \$150 million of solar projects in operation and many more under development, investment and construction. Starting with the successful development and installation of the largest rooftop solar facility in the northeast located in Carteret, NJ, NuGen expanded into the Massachusetts solar market in 2011. NuGen worked closely with various cities, towns and universities to construct power purchase agreements consistent with the then novel concept of “virtual net metering” while navigating the regulatory complications of solar renewable energy credits, net metering credit rates and undefined property taxation issues.

After the successful installation of six different virtually net metered Massachusetts solar projects totaling in excess of 17MW, NuGen broached the challenge of installing the largest solar project in Massachusetts, a 12MW project straddling the town lines of East Brookfield and Spencer, MA. The project also deviated from standard interconnection procedures and represented the **first and only transmission solar project** in the Massachusetts Solar RPS requiring collaboration with and approval of the Federal Energy Regulatory Commission (FERC), ISO New England and the National Grid transmission team. The project interconnection required NuGen (not the utility as is the standard in large scale northeast energy projects), to design, engineer, procure and construct a new \$4.5 million substation and switchyard as well as the 12MW solar facility on 150 acres of land, ultimately connecting into the National Grid E-5 67KV transmission line.

This project required a mastery of many items not generally relevant to New England solar projects: daily locational marginal pricing at a local pricing node, an annual direct assignment facilities charge to use the National Grid E5 transmission line, small generator interconnection agreements, reliability committee approvals and related items. This February, through collaboration with ISO New England, the Federal Energy Regulatory Commission and senior members of the transmission department of National Grid, NuGen and M+W successfully completed the commissioning of both the 12MW solar facility as well as the connected switchyard and substation. The roughly \$31 million installation marks the most sophisticated and complicated interconnection process in Massachusetts solar history. We highlight and mention this project in detail because working with utilities on the interconnection of large scale solar is a critical skill and experience to successfully develop, build and operate solar for towns and private partners.

With its office headquarters in Warren, RI, NuGen offers the Towns of Bristol and Barrington a local company with national recognition and experience. Across its current operating solar projects, NuGen has successful partnerships with 6 different towns, 7 utilities, 5 low income housing authorities, 3 non-profits and more than 30 power purchase agreement offtakers. Whether its New England schools like Bridgewater State University or UMass Amherst, towns like Hadley or Agawam, cities like Brockton, or multinational companies like US Bank or Newell Rubbermaid, NuGen has demonstrated a track record of creating and installing mutually beneficial solar energy deals across 15 different utility scale solar projects averaging over 3.4MW each. (See Current Solar Project Portfolio on Page 9).

Since its inception, NuGen has maintained its central office in Bristol, RI until November of this year, in which it opened its 267 Water Street, Warren, RI office location. The close proximity of the office to the target sites offers the ability for oversight and consistent communication throughout the installation and operation of the proposed solar projects. Given this unique proximity, NuGen also proposes in this RFP to start an **internship program for high school students in Bristol and Barrington in order to provide both educational and career exposure to young people in our community.** (See Education and Outreach section on Page 11).

Laura McCoart, our Operations & Administration Manager, will serve as the main point of contact. She will ensure all questions are answered in a timely manner by both the NuGen and M+W teams.

<b>Company Ownership:</b>	Privately held company. Majority owned by David Milner.
<b>Location of Offices:</b>	267 Water Street Warren, RI 02885
<b>Team Members:</b>	All operations are out of this office.  5
<b>Point of Contact:</b>	Laura McCoart Operations & Administration Manager NuGen Capital Management, LLC 267 Water Street, 2nd Floor Warren, Rhode Island 02885 Email: lmccoart@nugencapital.com Office: 401.889.2373 x101 Mobile: 401.465.6778

**NuGen Capital Management Team Experience**



**David Milner**  
CEO and Founder

*David Milner* has served as the Chief Executive Officer of NuGen Capital since he founded the company in 2009. Mr. Milner is responsible for the overall strategy and direction of the NuGen Capital platform. NuGen Capital is a market leader in owning and operating solar projects and has acquired significant land holdings and invested over \$150M of capital. Over the past 20 years, Mr. Milner founded, operated and exited from successful investment companies and businesses in energy and real estate. David was a Director of Climate and Alternate Energy at Hastings Funds Management ([www.hfm.com.au](http://www.hfm.com.au)), a private equity fund based in Australia owned by Westpac Bank. Prior to HFM, he was the co-Founder of the Climate Leaders Fund (CLF), a private equity fund in the US and Australia as well as several other investment companies in energy and real estate.

In 2012, Mr. Milner took a sabbatical from NuGen to serve as the Chief Corporate Officer of the “Campaign to Fix the Debt,” a national effort founded by Erskine Bowles and Senator Alan Simpson to encourage a comprehensive debt deal. Fix the Debt raised over \$40M from corporations, individuals and foundations in its first three months of operation and worked to influence the federal budget negotiations. David has a B.A. in Economics (Cum Laude, Honors) from Middlebury College and attended the University of Chicago, Graduate School of Business as a National Fellow.



**Dan Poydenis**  
President

*Daniel Poydenis* was appointed President of NuGen Capital in October 2015 to oversee the growth, development and management of the company’s renewable energy and real estate investments. For the previous five years, Mr. Poydenis served as the company’s Managing Director & General Counsel during which he managed NuGen Capital’s transactional, investment and legal efforts. Prior to joining NuGen Capital, Mr. Poydenis served as Managing Director & General Counsel of a development firm that actively develops, owns and operates solar photovoltaic projects and real estate assets throughout the continental United States. Mr. Poydenis previously practiced law as an attorney in the New York office of DLA Piper LLP (US), where he represented institutional lenders and equity investors in connection with sophisticated structured finance transactions and investments in the energy and real estate sectors. Mr. Poydenis has a B.A. from Villanova University where he was captain of the baseball team and a member of the All Big East Academic Team. Mr. Poydenis has a J.D. (Cum Laude, Honors) from Villanova School of Law and is admitted to the bar association in the States of New York and New Jersey.

**NuGen Capital Management Team Experience**



**Aaron Rust**  
 Director of Asset Management

*Aaron Rust* has served as the Director of Asset Management for NuGen Capital since September 2015. Mr. Rust is responsible for overseeing NuGen Capital’s operation and maintenance efforts and quality assurance standards to ensure optimum asset performance across the company’s growing renewable energy portfolio. Mr. Rust joins NuGen Capital from the construction sector, with 20 years of experience managing the moving parts of a construction site, meeting deadlines, and ensuring the highest-quality product. Mr. Rust’s attention to detail and eye for excellence, combined with his creative problem-solving skills and hands-on leadership style, allow our team to provide the continuous, dedicated attention needed to meet the real-world conditions of optimum renewable energy asset performance.



**Laura McCoart**  
 Operations & Administration Manager

*Laura McCoart* has over 15 years of extensive specialized experience with large and small companies managing their operational and communication functions with her most recent role at Teach For America in Providence, Rhode Island. Her prior experience includes serving as the Registrar and Chairman of the Board of Admissions at the Northeast Maritime Institute in Fairhaven, Massachusetts. During this time, she was one of the major developers in founding the first private maritime college in the United States to offer opportunities to low income communities and was responsible for implementing the program once approved by the Massachusetts Department of Higher Education. Prior to Northeast Maritime Institute, Laura worked for 10 years in a variety of operational and financial roles for Arpin Van Lines based in East Greenwich, RI. Laura is extremely passionate about the Rhode Island landscape and the impact organizations can make to the sustainability of the community through education initiatives.

## NuGen Capital Management PV References

Below is a summary of the NuGen current solar project portfolio:

Project Location	System Size
Carteret, NJ	4.88MW
Mount Olive, NJ	1.75 MW
Mountain Lakes, NJ	250 KW
Swansea, MA	3.15MW
Hadley, MA	3MW
Whately, MA	2.5MW
Lunenburg, MA	3.4MW
Lunenburg, MA	1.2MW
Halifax, MA	3.1MW
East Brookfield and Spencer, MA	12MW
East Longmeadow, MA	2.5MW
Pittsfield, MA	4.4MW
Tolland, MA	4MW
Stoughton, MA	2.2MW

## NuGen Capital Management PV References

Below is a list of references for NuGen Capital Management, LLC:

<b>Business Name</b>	City of Brockton, MA
<b>Project Description</b>	3.135MW groundmount solar array in Swansea, MA the electricity from which is sold to the City of Brockton
<b>Project Dates</b>	Start Date: July/2012 COD: December/2012
<b>Business Manager Name and Number</b>	John A. Condon, CFO Phone Number: 508.580.7165

<b>Business Name</b>	Town of Lunenburg
<b>Project Description</b>	3.4MW groundmount solar facility in Lunenburg, MA the electricity from which is sold to the Town of Lunenburg
<b>Project Dates</b>	Start Date: January/2014 COD: July/2014
<b>Business Manager Name and Number</b>	Kerry Speidel, Town Manager Phone Number: 978.582.4144

<b>Business Name</b>	Pittsfield Young Men's Christian Association
<b>Project Description</b>	4.4MW Solar Facility on land leased from the Pittsfield YMCA the electricity from which is sold to local low housing communities
<b>Project Dates</b>	Start Date: August/2016 Anticipated COD: December/ 2016
<b>Business Manager Name and Number</b>	Randy Kinnas, CEO Phone Number: 413.347.6526

## Education and Outreach

Nugen Capital Management, LLC believes that all the investments it makes should have a positive impact on the community. As a part of our proposal, our organization is offering to develop educational resources and opportunities that would be available to the school districts within Bristol and Barrington.

Given the unique proximity of our headquarters to the schools and young people in the Bristol and Barrington communities, we propose to work with the local school departments and nonprofits to ensure we deliver a high value and high impact plan. Some of our ideas include:

1. Business internship for two students, one each in Bristol and Barrington;
2. A workbook that would explain how solar works and the positive impact it has on the local community including pictures of the solar installations throughout the town and career possibilities within the solar industry;
3. Provide a grant to teachers to incorporate local solar installations and renewable energy math/science into classroom curriculum; and
4. Access to the online data monitoring system for the projects proposed by this RFP (as well as others in the NuGen portfolio) so students can observe the renewable generation in real time as well as learn and analyze the interplay between solar technology and solar irradiance.

In addition to our commitment to providing an internship for students from both Bristol and Barrington, we are also interested in working with nonprofits and the school system to consider what other resources or programs may be helpful to make the largest impact on the community. We are open to other ideas to incorporate the importance of solar technology into the local community to align with town solar initiatives.

NuGen team member and main point of contact, Laura McCoart, has extensive experience within the education landscape and would work hand and hand with educators in Barrington and Bristol to develop a solar educational package that best suits the needs of the community.

## Company Profile: M+W Group

### Role: Engineering Procurement Construction

Operating since 1912 globally, and in the US since 1989, M+W Group’s roots trace back to the engineering and manufacturing of revolutionary heating and ventilation systems to efficiency generate power and use energy. Our firm has expanded its reach into different industries while maintaining constant focus on projects that demand advanced technology expertise.

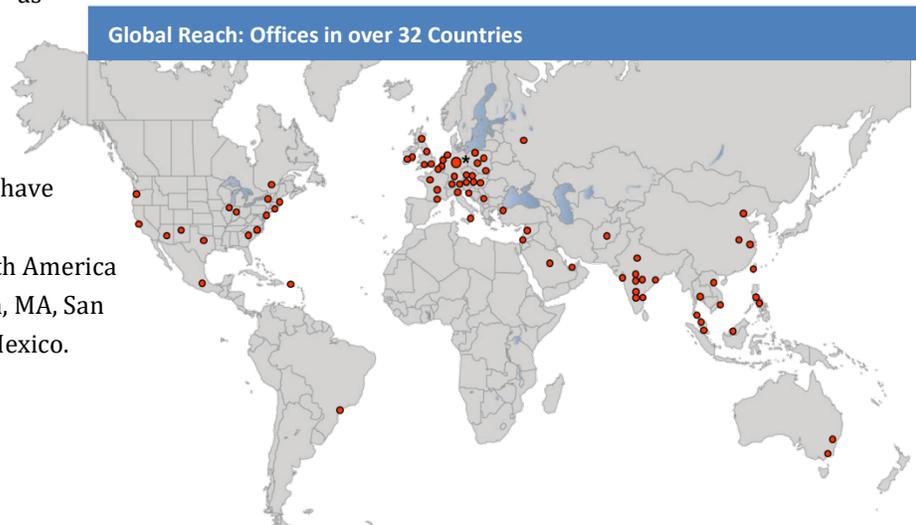


Our 100-year tradition of next-generation power systems continues in the modern era. M+W Group designs, builds, and maintains award-winning facilities at the leading edge of efficiency with precise execution. M+W Group has built over 8GW of solar cell and module fab facilities as well as 6000MW of solar power plants. In 2013, M+W Group acquired Gehrlicher Solar America Corp., a top-tier PV system integrator and EPC, to continue our tradition in the energy sector and expand our solar EPC business.

Beyond solar, M+W Group has a broad portfolio in waste-to-energy, combined heat and power, tri-generation, and traditional thermal power plants. As a firm with over \$3.4 billion in annual sales, our mission is to:

*“Create value for our customers through a unique combination of lean and sustainable, high-technology engineering and project management solutions.”*

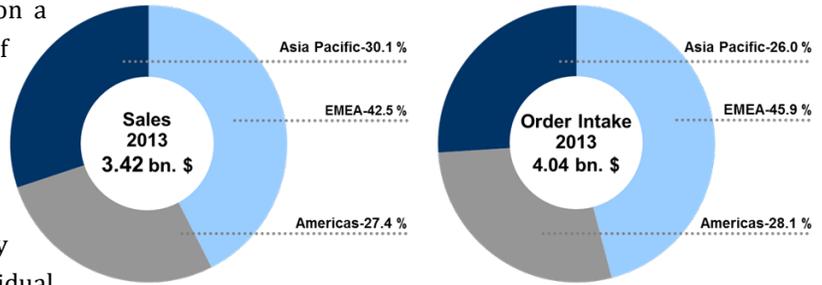
For the past two years, our firm was recognized\* as one of the top-20 solar EPCs in the US. In 2013, M+W Group was achieved the highest honor as #1 Commercial Contractor. Since starting our North American solar practice in 2011, we have built over 450MW in the US. We currently have over 130MW under on-going operations and maintenance. M+W Group has 16 offices in North America with active solar practices in Tempe, AZ, Boston, MA, San Francisco, CA, Springfield, NJ and Mexico City, Mexico.



M+W Group delivers quality, on-time solar projects, and converts concepts into working assets by leveraging our strengths.

- **Team Experience** –The solar team at M+W Group has over 8GW of cumulative experience developing, building, and commissioning PV power plants. M+W Group has built over 600MW globally and over 450MW of PV power plants in the US in 14 states since 2011. We currently have approximately 250 MW in planning and construction. Our team has deep experience installing both rooftop and ground-mount solar PV systems, and both “net metered” and “wholesale power” systems.

- Strong Partner** – M+W Group, the global leader in EPC for advanced technology facilities, is an organization of some 8,000 individuals. It has an exceptionally strong balance sheet and bonding capacity. In 2013 it generated approximately \$3 billion of revenues on a global basis, approximately \$1 billion of which generated in the Americas.



- Safety** – Safety is the top priority for all of our employees, management, and sub-contractors. M+W Group’s safety programs and systems integrate individual values and team culture that drives behavior for measurable benefit. Our Experience Modification Rate (EMR) is 0.59 (US average is 1.0) which results in project savings through lower insurance costs.
- Pre-construction Planning** – The solar team at M+W Group is well versed in permitting, interconnection processes, and incentive applications to support project development through the design phase. We handle all of this work in-house and rely on our local contractors to assist as needed with the local municipalities.
- Quality Assurance** - In building over 76 commercial and utility PV systems since 2011, our team has developed a highly detailed approach to quality assurance and quality management. The product of this experience is an owner’s manual that is created for each individual project.
- Local Presence** – With offices across the US, we possess engineering and contracting licenses in most regions. In addition, we maintain a network of subcontractors with a diversity of skills sets and experience relevant to different project types.

*\*2012, 2013 SolarPower World Magazine, Top 400 Solar Contractors*

<b>Company Ownership:</b>	M+W Group
<b>Location of Offices:</b>	Boston, Massachusetts* Union, New Jersey Tempe, Arizona
<b>Number of Employees:</b>	Locally: 15 employees Nationally: 105 employees
<b>Point of Contact:</b>	Nate Malo Director of Business Development M+W Energy, Inc. 285 Summer Street, 3 <sup>rd</sup> Floor Boston, Massachusetts 02210 Email: Nate.Malo@mwgroup.net Mobile: 732.956.71.63
<b>Subcontractors utilized during project:</b>	<b>Newport Renewables</b> Rhode Island Contractors Registration: 35218 Electrical Contractors License: AC-0046321 Rhode Island Renewable Energy Professional Certificate: REPC-101 (Please see Attachment F for copies)

## Quality Assurance, Quality control, & Job Site Safety

### QA FOR PROJECT EXECUTION

M+W Group, for each project it executes, creates project-specific quality assurance (QA) manuals, closeout books, and O&M manuals, and has in place rigorous programs for QA specifically adapted for each major phase in the lifecycle of a project, from project design and engineering through construction, commissioning, and ongoing O&M. These programs consist of detailed procedures, documentation, and checklists and other reports to ensure and document compliance with those procedures.

More generally, M+W Group designs solar PV plants to the highest quality standards utilizing components from “Tier 1” industry suppliers whose products have proven track records of quality, reliability, and durability over an extended services life. M+W Group is committed to meeting construction and other deadlines for projects it builds, and maintains the highest industry standards through the design, installation, commissioning, and O&M stages of the lifecycle of a solar PV system, to ensure the highest possible production and “up time” throughout an extended service life for the system. M+W Group monitors ongoing production, “up time”, and other metrics for projects we have built. Production for systems under our monitoring has consistently been above original forecasts.

The core of M+W’s business is building projects for repeat customers that are large institutions for whom we have executed multiple projects over multiple years. In addition we provide O&M services for a significant amount of solar PV constructed by competing EPCs (including single-axis tracker systems), which we believe demonstrates the value our clients place in the quality of our workmanship and our team.

### QC MEASURES FOR PRODUCTS & SUPPLIERS

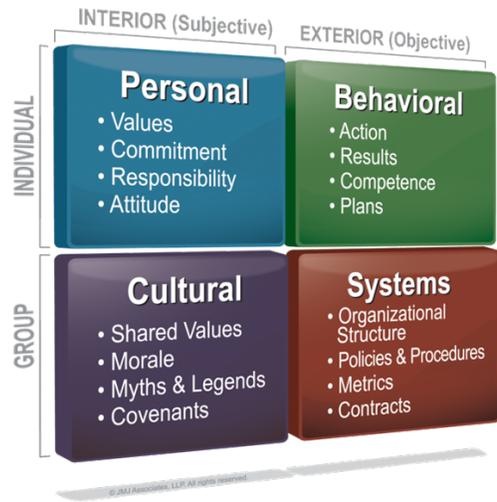
The M+W Group sources both major system and BOS components from “Tier 1” vendors whose products are widely regarded within the industry as offering superior quality, reliability, and durability. M+W Group also sources products from vendors that are financially stable which may be expected to stand behind their products over their extended service lives, and in many cases M+W has formalized strategic partnerships with its most significant vendors. M+W Group has a formal program for qualifying vendors including Vendor Qualification Forms and it has a dedicated staff member responsible for vetting products and technologies under consideration for inclusion in the portfolio of products we utilize. Equally as important, we utilize subcontractors that have well-established reputations in the industry for high quality work and a high degree of commitment to project safety, and all contractors are required to meet and document compliance with our safety and quality standards. We seek to do business with subcontractors that are “local experts” in the geographies they serve and/or with experience with the type of project in question and/or the client itself. We also ensure subcontracted work and materials are being sourced at the most competitive prices available, so we can deliver projects for our customers on an economical basis. M+W Group regularly seeks out new prospective contractors and vendors that meet the qualifications and fully vets them as described above.

### GENERAL QUALITY POLICY

M+W Group, has an outstanding reputation within the industry, built up over many decades, of constructing highly complex projects. The M+W Group, whose operational history goes back some 100 years, is the global leader in the market for EPC for high tech facilities including semiconductor, alternative energy, and other facilities. The core business of M+W Group is executing large, complex projects for “repeat” customers with whom we do business year after year, as we detail further below.

**SAFETY**

M+W Group safety programs and systems integrate individual values and team culture that drives behaviour for measurable benefit. Our Experience Modification Rate (EMR) of 0.59 (US average is 1.0) results in ROI on safety. M+W Group is committed to conducting business with the highest degree of ethics and in a manner that provides excellent environmental, health and safety performance for its employees, customers and other stakeholders. M+W Group regards environmental aspects, employee health and occupational safety as integral elements of economic success and total quality management.



Management proactively works with its employees to maintain a healthy and safe workplace, while emphasizing the individual’s responsibility for safety and environmental protection. M+W Group demands our suppliers and subcontractors operate within its EHS policy and facilitate a safe and environmentally responsible work environment.

**SUPPLIER DEVELOPMENT**

M+W Group understands that project feasibility is often driven by the price, quality and availability of materials. Our procurement strategy is executed and managed at the executive level. Our executive team maintains strong vendor relationships and have successfully procured in excess of 200MW in the U.S. market over the past 24 months and have met every single project budget and schedule under contract.

This goal was accomplished through careful coordination with vendors and the execution of several master services contracts. Additionally, we have successfully leveraged international relationships and purchasing power through the coordination of cost and schedule matrixes across multiple subsidiaries to ensure price competitiveness, schedule certainty and availability for our customers.

**TYPICAL SCOPE OF SERVICES**

Engineering During Construction – Construction Documents. Engineers from our project team undertake the task of reviewing all project technical deliverables after the issuance of a limited notice to proceed. From time to time, the project engineers may utilize outside consultant engineers to review more complex systems or conduct code reviews. The goal of the design review process is to ensure the facility meets the requirements of our clients and stakeholders such as authorities having jurisdiction, interconnection utilities, system operators, energy suppliers and off-takers. Our goal is to minimize discrepancies by clearly communicating expectations and making changes on paper rather than in the field.

Engineering During Construction – Procurement. We prepare and review all technical specifications to ensure compliance with technical requirements defined in the contract prior to award to the suppliers. We have been very successful in preparing scope and code specifications in order to minimize supply errors. We identify those pieces of equipment that pose the most risk to construction and operations to determine the appropriate level of quality surveillance by our engineers or technical specialists.

Engineering During Construction – Transmission System. Project engineering maintains the relationship with the transmission system authority while construction engineering stewards the installation effort. The transmission interconnection is often directly on the critical path of the project, is complex and requires constant communication with many stakeholders. We have been very successful in ensuring the inter-connection of our projects does not delay the commercial operation date.

Interconnections – Construction Support Personnel. Project teams vary depending on the size and sophistication of the site. All site personnel perform quality, safety, and environmental surveillance activities at the site. All are intimately familiar with the EPC contract, scope, permits and interconnection requirements. Their primary function is to ensure all elements of the work are delivered in accordance with the requirements of the contract.

Construction – Safety. When the project goes to the field, focus shifts from design to implementation. During construction, all our construction personnel participate in EPC activities such as safety meetings, emergency drills, safety stand downs and audits to ensure the highest standard of safety is maintained. Regular participation in safety walks/audits serve to establish owner expectations. These weekly audits are reported upon and incorporated in weekly and monthly reports to our clients. In addition to general safety meetings and reporting, our requires our subcontractors to conduct more frequent “tool box talks” to address specific areas of concern (ladders, hot work, hearing protection, etc.) which arise throughout the construction period. We will furnish a full quality safety plan available upon request.

Construction – Quality Control. Quality of the installation, after safety and the environment, is the primary focus of our project management and its site construction teams. Our project teams monitor site activities to ensure compliance with our quality assurance plan. Procedures for daily inspections, checklists and sign offs are developed early and are used right through commissioning. We contractually obligate our subcontractors to maintain quality incident tracking logs and a robust non-conformance process. We participate in subcontractor quality meetings and audits to ensure quality issues are addressed in a way that will allow long-term, trouble free, operation of the plant. We will furnish a full quality control plan available upon request.

Construction – Document Control. The flow of documents between M+W Group, the owner and its subcontractors is also an important element to the overall success of the project. Whether the documents are drawings and specifications or commercial documents, they must be received, filed and responded to in an efficient manner to prevent delays in project activities. We utilize a number of technologies including “Just Attach” for document transfer and we are in the process of implementing the standard collaboration and archiving program based on SharePoint. For document control and file exchange we typically use software preferred by our partners. Internally, we store information in accordance with M+W Group document filing procedures which have been established by M+W Group operations.

Construction – Project Controls. Cost control is a function split between the field and head office staff. A head office control manager is assigned to each project prior to financial close. The control manager and project manager establish accounts consistent with the expected expenditures defined in the development phase of the project. Spending against those cost accounts is subject to our project control procedure.

Construction – Reporting. During the course of any project, several reports must be generated to meet stakeholder needs. Project management generates a weekly internal report to keep our executive apprised of developments on our sites including safety, schedule, the environment, and personnel changes. We typically generate a monthly project report which serves as a general update to our clients, owners, and their lenders.

Turnover of Care Custody and Control – Commissioning. Toward the end of construction the project team turns its attention to the turnover of care custody and control of the facility to the owner’s operations staff or to our operations staff if we are providing O&M services. Commissioning begins after the plant has reached “mechanical completion” after which time systems are then ready for commissioning activities such as initial equipment operation.

Turnover of Care Custody and Control – Certification and Performance. The final steps towards acceptance of the plant involve final testing of the facility. We follow standard protocol to test the plant’s conformance to the guarantees.

Turnover of Care Custody and Control – Punch List and As Builts. The final step in the transfer of care custody and control is the completion of punch listing and the assembly of as-built and start-up documentation. Our project teams lead operational staff through contractor walk downs to ensure that all requirements of the contract have been met and meet the standard of installation. We are responsible for the production of drawing mark-ups which will eventually become the plant’s as-built drawings.

Turnover of Care Custody and Control – Project Closure. Once the plant enters commercial operations, we complete all punch list activities and complete performance re-testing as required by contract. Project management also closes all outstanding commercial issues prior to the declaration of final completion.

## RECYCLING PLAN

During the final design of a project, M+W Group develops a site-specific recycling program for the left over materials that are accumulated during construction. A dedicated area on the project site is allocated for this recycling program. Typically the separation of materials such as steel, wood, plastic, cardboard and AL and CU cabling is done onsite and the volume of this product is removed on a predetermined schedule, which is dependent of accumulation. This program is maintained and monitored by the Project manager and communicated with all subcontractors.

**M+W Group PV References**

M+W Group has partnered with NuGen on extremely detailed projects, but also has an extensive track record for success within the solar landscape. Below are just a few examples of their extensive experience. For a more detailed list, please refer to Attachment E.

	<p><b>conEdison</b></p> <p>2.2 MW DC / Ground Mounted array in West Greenwich, RI.</p> 
	<p><b>EDF Renewable Energy</b></p> <p>Since 2013, over <b>38MW</b> of utility connected ground mount solar has been built or planned across multiple project sites in the US.</p> 
	<p><b>Algonquin Power</b></p> <p>Nearing final completion, this 25MW utility connected project is located in Bakersfield, CA.</p> 
	<p><b>Rio Rico Solar</b></p> <p>Completed in 2014, this 7.2 MW utility connected project is located in Rio Rico, AZ and owned by Tuscan Electric Power.</p> 
	<p><b>sPower-8minuteenergy Renewables</b></p> <p>Scheduled for on-time completion in 2015, the Redwood Solar Farm is a 75MW utility connected project is located in Kern County, CA.</p> 

**M+W Group PV References**

	<p><b>New Jersey Resources</b></p> <p>Since 2011, over <b>32.6MW</b> of commercial rooftop and utility connected ground mount solar has been built on four project sites in the US.</p> 
	<p><b>conEdison</b></p> <p>Since 2011, over <b>31.4MW</b> of utility connected ground mount solar has been built on nine project sites in the US.</p> 
	<p><b>IKEA</b></p> <p>Since 2012, over <b>7.5MW</b> of commercial rooftop solar has been built on nine project sites in the US.</p> 
	<p><b>AES/Main Street Power</b></p> <p>Since 2013, over <b>11.9MW</b> of utility connected ground mount solar has been built in four project locations and owned by AES/Main Street Power.</p> 

**M+W Group PV References**

**Below is a list of references for M+W Group:**

<b>Business Name</b>	ConEd Development
<b>Project Description</b>	57MW of Completed & Active projects including: 21MW of completed projects in MA, many executed concurrently; 10MW Frenchtown III in NJ; 21MW active project in another state.
<b>Project Dates</b>	Start Date: 2012 COD: 2016
<b>Business Manager Name and Number</b>	Bob Deobler Contracts Manager, Construction 914.286.4564

<b>Business Name</b>	NRG
<b>Project Description</b>	59MW of concurrent active projects including: 20MW St. Joseph's Abbey Portfolio; Additional projects totaling in excess of 25MW.
<b>Project Dates</b>	Start Date: 2015 COD: 2016
<b>Business Manager Name and Number</b>	Scott Wilson Construction Manager 480.695.1641

<b>Business Name</b>	New Jersey Resources
<b>Project Description</b>	42MW of projects in NJ, incl. several executed concurrently. Projects include: Reeves Rd. & Extension 8MW W. Pemberton 9MW
<b>Project Dates</b>	Start Date: 2012 COD: 2014
<b>Business Manager Name and Number</b>	Chris Savastano Director of Business Development 732.919.8189

## Financing Option #1 – National Grid REG Submission

NuGen and M+W have designed the following projects for submission into the National Grid Renewable Energy Growth Program:

Project	Address	System Size	Y1 Forecasted Output
<b>Bristol Landfill</b>	Minturn Farm Road	5 MW	6,750,000 kWh
<b>Nayatt Elementary</b>	400 Nayatt Road	189 KW	237,315 kWh
<b>Primrose Hill</b>	60 Middle Highway	158 KW	198,749 kWh
<b>Bristol Maritime Center</b>	125 Thames Street	410 KW	510,200 kWh
<b>Barrington High School</b>	220 Lincoln Avenue	359 KW	445,321 kWh
<b>Total</b>		<b>6.116 MW</b>	<b>8,141,585 kWh</b>

Pricing for each of the above referenced projects is as follows, in each case assuming an REG allocation is awarded to the project:

1. Bristol Landfill: NuGen submits three options for the Town to select from, either in the form of annual rental payments only or annual rental payments supplemented with an upfront lump sum payment to the Town:

Option	Annual Rent	Rental Term	Upfront Payment to Town
<b>Option 1</b>	\$350,000.00	20 Years	\$0
<b>Option 2</b>	\$250,000.00	20 Years	\$1,000,000.00
<b>Option 3</b>	\$200,000.00	20 Years	\$1,500,000.00

2. 4 Remaining Rooftop Projects: NuGen submits a rental stream for each project as follows:

Project	Annual Rent	Rental Term
<b>Nayatt Elementary</b>	\$14,000.00	20 Years
<b>Primrose Hill</b>	\$11,000.00	20 Years
<b>Bristol Maritime Center</b>	\$35,000.00	20 Years
<b>Barrington High School</b>	\$30,000.00	20 Years
<b>Total</b>	<b>\$90,000.00</b>	

In addition to other commercial terms and conditions, NuGen offers the following benefit for each of the referenced projects:

Item	Benefit Offered to Town
Production Guarantee	90% annual production guarantee
Equipment Warranties	Tier 1 equipment with standard warranty terms, including a 25 year module warranty and a 10 year inverter warranty
Workmanship Warranty	5 year workmanship warranty covering labor and materials
Termination/FMV Buyout Option	A schedule of termination and buyout payments in attached hereto for each of the 5 above referenced projects (See Addendum 1)

**REG Offer Summary and Highlights:**

- Annual rental payments to the Towns of up to \$440,000.00.
- Option of upfront payment up to \$1,500,000.00.
- Termination and Buyout options in year 7 (thereby avoiding ITC recapture) affording Town optionality.
- Tier 1 equipment with market leading warranties.

## Financing Option #2– Renewable Energy Power Purchase Agreements

NuGen and M+W have designed the following projects to be net metered or virtually net metered to the Towns:

Project	Address	System Size	Y1 Forecasted Output
<b>Bristol Landfill</b>	Minturn Farm Road	5.443 MW	7,349,000 kWh
<b>Nayatt Elementary</b>	400 Nayatt Road	189 KW	237,315 kWh
<b>Primrose Hill</b>	60 Middle Highway	158 KW	198,749 kWh
<b>Bristol Maritime Center</b>	125 Thames Street	410 KW	510,200 kWh
<b>Barrington High School</b>	220 Lincoln Avenue	359 KW	445,321 kWh
<b>Total</b>		<b>6.56 MW</b>	<b>8,740,585 kWh</b>

NuGen and M+W note that the cumulative forecasted year 1 generation of the projects listed above is 8,740,585 kWh. This is greater than the combined Towns’ usage of 8,308,995 kWh as listed in the RFP documents. As a general rule, NuGen recommends that its municipal PPA partners purchase no more than 90% of their electric consumption through solar PPAs. This methodology enables municipalities to supplement its solar PPAs with current or future energy efficiency efforts (LED lighting, etc.). If the Towns agree with this methodology, then the Towns’ usage available for solar is approximately 7,478,095 kWh.

Of course, one remedy is to build fewer projects than the 5 we propose. A second option is for NuGen and the Towns to work collaboratively to reach out to other Rhode Island towns to purchase the excess kWh generation of approximately 1,262,489 kWh. With our track record of successfully procuring in excess of 30 different power purchase agreements with various municipalities, we are confident we can accomplish this task if it is important to the Town to build all 5 projects.

Electricity savings for each of the above referenced projects is as follows:

1. Bristol Landfill: NuGen submits four power purchase options for the Town to select from, one containing an annual escalator and one containing a stagnant fixed rate year over year. Each option is submitted for either a 20 year or 25 year term:

Option	Electricity Rate	Annual Escalator	PPA Term
<b>Option 1</b>	\$.079	1%	20 Years
<b>Option 2</b>	\$.085	0%	20 Years
<b>Option 3</b>	\$.075	1%	25 Years
<b>Option 4</b>	\$.0815	0%	25 Years

2. 4 Remaining Rooftop Projects: NuGen submits a power purchase rate for each project:

Project	Electricity Rate	Annual Escalator	Y1 Forecasted Output	PPA Term
<b>Nayatt Elementary</b>	\$ .16	0%	237,315 kWh	20 Years
<b>Primrose Hill</b>	\$ .15	0%	198,749 kWh	20 Years
<b>Bristol Maritime Center</b>	\$ .14	0%	510,200 kWh	20 Years
<b>Barrington High School</b>	\$ .12	1%	445,321 kWh	20 Years
<b>Total</b>	\$ .138 (blended avg)		1,391,585 kWh	

In addition to other commercial terms and conditions, NuGen offers the following benefit for each of the above referenced projects:

Item	Benefit Offered to Town
Production Guarantee	90% annual production guarantee
Equipment Warranties	Tier 1 equipment with standard warranty terms, including a 25 year module warranty and a 10 year inverter warranty
Workmanship Warranty	5 year workmanship warranty covering labor and materials
Termination/FMV Buyout Option	A schedule of termination and buyout payments in attached hereto for each of the 5 above referenced projects

### PPA Offer Summary and Highlights:

- An estimated \$1,770,150.56 in electricity savings to the Towns over the course of the first 20 years of the PPA.
- A proven partner with in excess of 3,000,000 square feet of operating solar rooftop experience
- Termination and Buyout options in year 7 (thereby avoiding ITC recapture) affording Town optionality.
- Tier 1 equipment with market leading warranties.

## Financial Addendum 1

### (Termination and Buyout Schedule for REG Projects)

Year	Nayatt	Primrose	Bristol Maritime	Barrington High School	Bristol Landfill*
Y7	\$259,952	\$217,555	\$565,967	\$491,899	\$5,175,008
Y8	\$246,052	\$205,892	\$535,914	\$465,766	\$4,880,151
Y9	\$231,739	\$193,886	\$504,935	\$438,832	\$4,575,969
Y10	\$216,992	\$181,520	\$472,982	\$411,056	\$4,261,988
Y11	\$201,789	\$168,775	\$440,006	\$382,396	\$3,937,711
Y12	\$184,595	\$154,374	\$402,679	\$349,935	\$3,602,616
Y13	\$166,823	\$139,493	\$364,060	\$316,355	\$3,256,156
Y14	\$148,443	\$124,107	\$324,082	\$281,598	\$2,897,756
Y15	\$129,424	\$108,192	\$282,678	\$245,606	\$2,526,813
Y16	\$109,736	\$91,721	\$239,775	\$208,317	\$2,142,693
Y17	\$89,343	\$74,666	\$195,297	\$169,664	\$1,744,733
Y18	\$68,211	\$56,998	\$149,167	\$129,580	\$1,332,234
Y19	\$46,303	\$38,686	\$101,299	\$87,992	\$904,464
Y20	\$23,579	\$19,698	\$51,607	\$44,825	\$460,655

\*Assumes Option 1 is selected consisting of \$350,000 annual rent

## Financial Addendum 2

### (Termination and Buyout Schedule for PPA Projects)

Year	Nayatt	Primrose	Bristol Maritime	Barrington High School	Bristol Landfill*
Y7	\$287,783	\$215,072	\$578,586	\$476,357	\$5,844,847
Y8	\$272,786	\$203,860	\$548,863	\$455,147	\$5,558,310
Y9	\$257,263	\$192,269	\$518,055	\$432,656	\$5,255,394
Y10	\$241,188	\$180,283	\$486,110	\$408,821	\$4,935,281
Y11	\$224,535	\$167,879	\$452,971	\$383,574	\$4,597,113
Y12	\$205,761	\$153,779	\$415,302	\$353,973	\$4,239,989
Y13	\$186,273	\$139,156	\$376,153	\$322,673	\$3,862,963
Y14	\$166,035	\$123,986	\$335,450	\$289,589	\$3,465,042
Y15	\$145,011	\$108,242	\$293,115	\$254,632	\$3,045,182
Y16	\$123,160	\$91,893	\$249,068	\$217,709	\$2,602,288
Y17	\$100,442	\$74,912	\$203,223	\$178,723	\$2,135,210
Y18	\$76,814	\$57,266	\$155,490	\$137,569	\$1,642,742
Y19	\$52,229	\$38,922	\$105,775	\$94,141	\$1,123,616
Y20	\$26,641	\$19,845	\$53,980	\$48,324	\$576,501

\*Assumes Option 1 is selected consisting of \$.079 with a 1% annual escalator for a 20 year term

## Financial Addendum 3

### (Escalating Electricity Pricing)

Year	Barrington PPA	Landfill (20 Year)	Landfill (25 Year)
Y1	\$0.1200	\$0.0790	\$0.0750
Y2	\$0.1212	\$0.0798	\$0.0758
Y3	\$0.1224	\$0.0806	\$0.0765
Y4	\$0.1236	\$0.0814	\$0.0773
Y5	\$0.1249	\$0.0822	\$0.0780
Y6	\$0.1261	\$0.0830	\$0.0788
Y7	\$0.1274	\$0.0839	\$0.0796
Y8	\$0.1287	\$0.0847	\$0.0804
Y9	\$0.1299	\$0.0855	\$0.0812
Y10	\$0.1312	\$0.0864	\$0.0820
Y11	\$0.1326	\$0.0873	\$0.0828
Y12	\$0.1339	\$0.0881	\$0.0837
Y13	\$0.1352	\$0.0890	\$0.0845
Y14	\$0.1366	\$0.0899	\$0.0854
Y15	\$0.1379	\$0.0908	\$0.0862
Y16	\$0.1393	\$0.0917	\$0.0871
Y17	\$0.1407	\$0.0926	\$0.0879
Y18	\$0.1421	\$0.0936	\$0.0888
Y19	\$0.1435	\$0.0945	\$0.0897
Y20	\$0.1450	\$0.0954	\$0.0906
Y21			\$0.0915
Y22			\$0.0924
Y23			\$0.0934
Y24			\$0.0943
Y25			\$0.0952

Note: Only options inclusive of an annual escalator are included in the above schedule. All others remain fixed without any annual escalation.



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