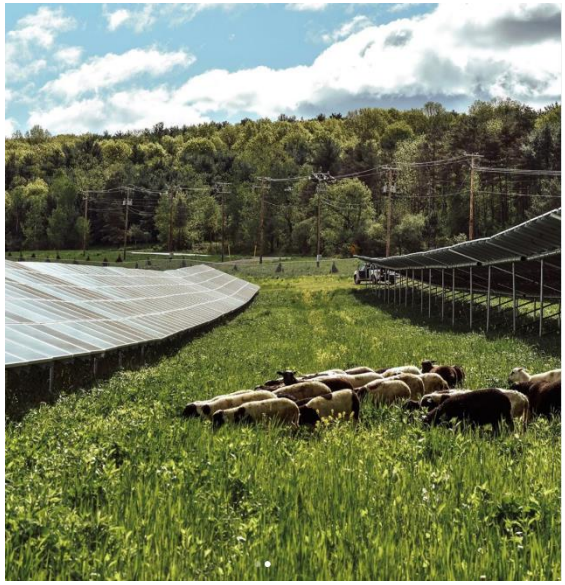
Warren County RFP
Floyd Bennett Memorial Airport

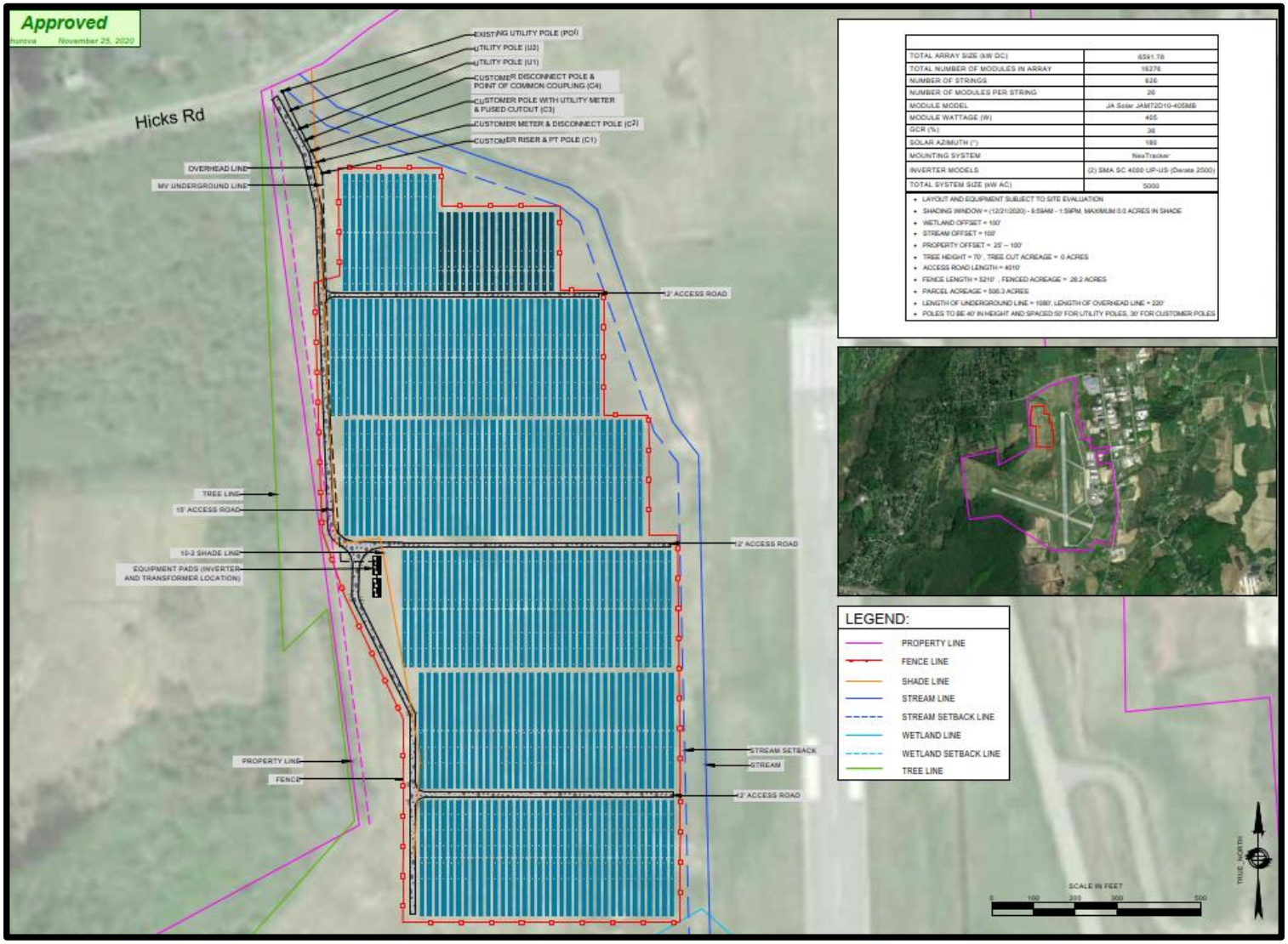
June 22nd, 2021

Nexamp Overview

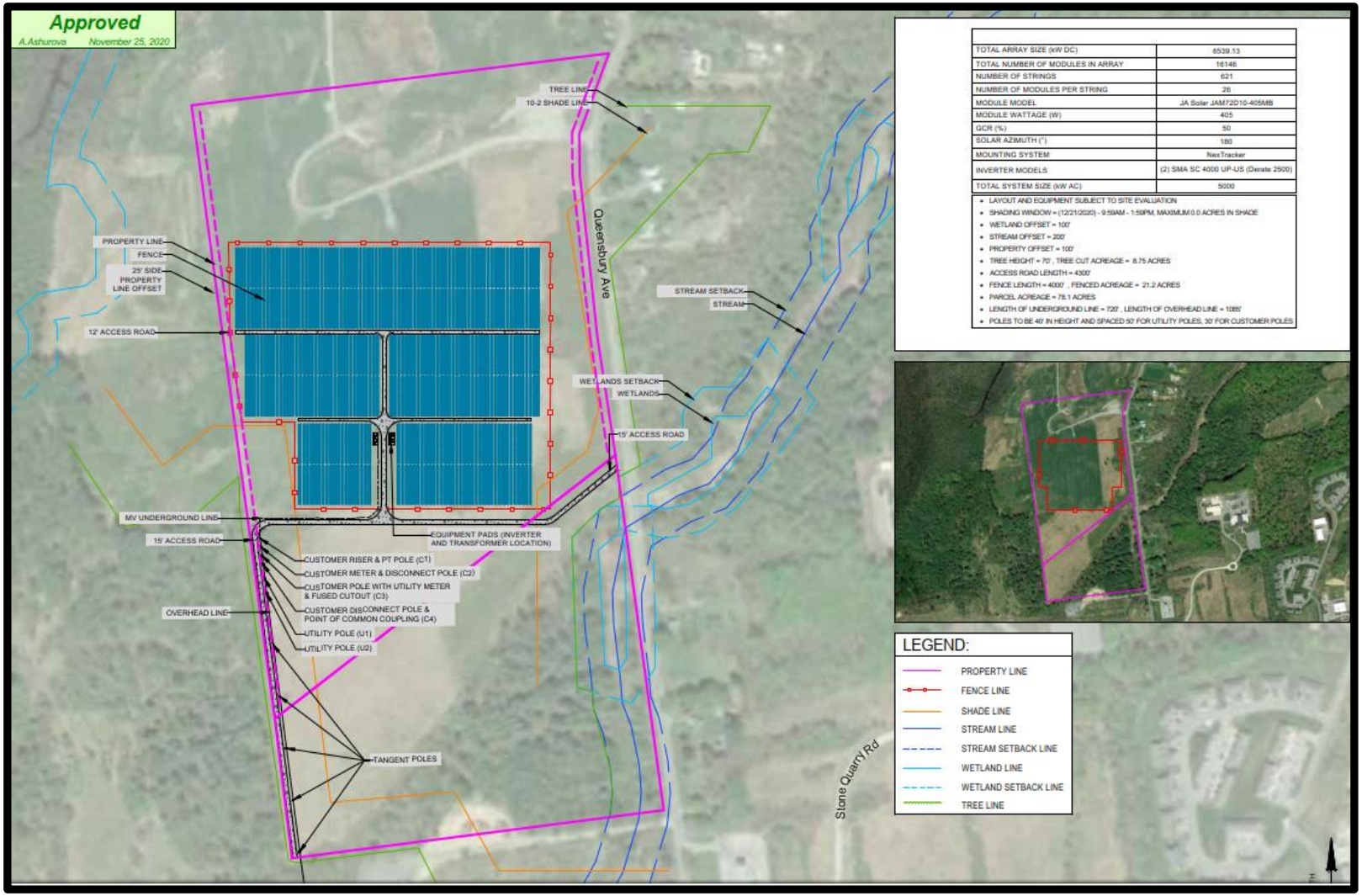
- Nexamp completed its first commercial project in 2008 and has gone on to connect over 150 project across the United States.
- **Full Turnkey-** A partnership at every stage of the project's life
- Since 2016, Nexamp has secured over **$62,000,000** in NY-SUN awards representing **116 megawatts** of nameplate capacity for 28 projects.
- In-house policy team actively engaged and dedicated to successful solar development in the state of NY



North Site- Area 1



South Site- Area 2



Project Updates

Completed to Date

- Interconnection Applications submitted to National Grid
- EDP Engineering retained
- Wetland Delineation
- Site Survey
- Notice to United States Fish & Wildlife Services (USFWS) & Office of Parks, Recreation and Historic Preservations submitted (OPRHP)
  - May 20th - USFWS letter received, Indiana Bats present on site
  - May 24th & May 28th - OPRHP indicated the project areas do not require a Phase 1 Archeological Investigation

Next Steps

- Draft civil site designs for County review
- Submission of full permitting application to County & Queensbury
- FAA filing

VDER Overview

The New York State Public Service Commission (PSC) established the Value of Distributed Energy Resources (VDER) or the Value Stack, a mechanism to compensate energy created by distributed energy resources (DERs), like solar.

The Value Stack compensates projects based on when and where they provide electricity to the grid with the following rate values:

- Energy Value (LBMP)
- Capacity Value (ICAP)
- Environmental Value (E)
- Demand Reduction Value (DRV)
- Locational System Relief Value (LSRV)

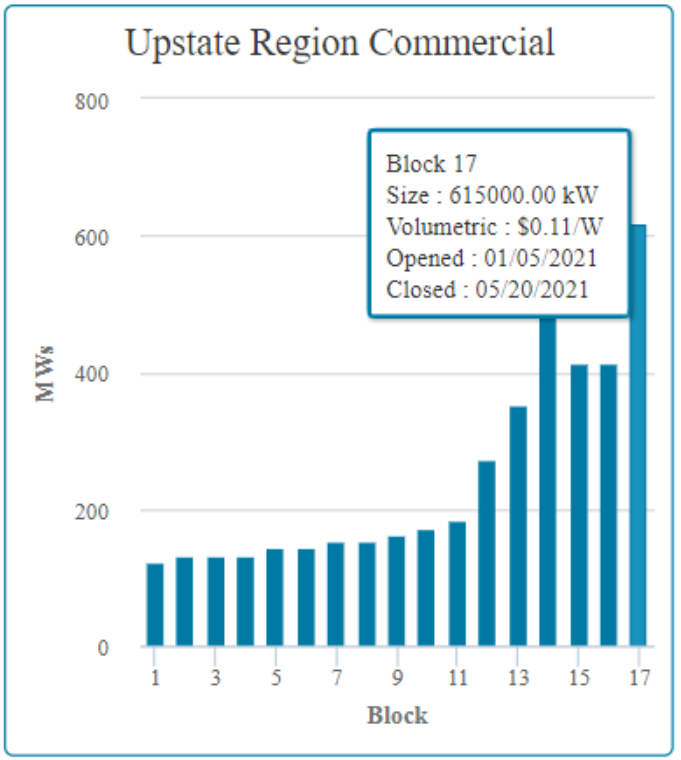
Additionally, Community Distributed Generation (CDG) projects may receive an upfront incentive through the MW Block program and Community Adder (CA).

VDER Calculator

Value Stack Calculator v 2.5, for Projects Impacted by the 2019 Value Stack Order (Qualified after 7/26/2018)										
MONTHLY COMPENSATION FOR EXPORTS - SOLAR:										
	Jan-22	**Feb-22**	**Mar-22**	**Apr-22**	**May-22**	**Jun-22**	**Jul-22**	**Aug-22**	**Sep-22**	**Oct-22**
Exports										
Solar generation immediately exported by solar system (kWh)	341,875	601,609	939,312	761,210	799,884	1,055,064	1,155,281	1,058,563	867,577	524,335
Value stack compensation from solar exports ($2021)										
Energy value	$ 13,736	$ 19,335	$ 28,413	$ 18,115	$ 16,733	$ 25,654	$ 35,217	$ 31,306	$ 20,206	$ 10,905
Capacity value (2018-2020 average Alternative 1 Rate selected)	$ 586	$ 780	$ 820	$ 577	$ 6,151	$ 8,049	$ 10,226	$ 9,246	$ 8,319	$ 6,245
Environmental value	$ 9,371	$ 16,490	$ 25,747	$ 20,865	$ 21,925	$ 28,919	$ 31,666	$ 29,015	$ 23,780	$ 14,372
Demand reduction value	$ -	$ -	$ -	$ -	$ -	$ 16,939	$ 58,190	$ 59,272	$ 24,639	$ -
Locational system relief value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Community Credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value Stack compensation from solar generation immediately exported	$ 23,693	$ 36,605	$ 54,979	$ 39,556	$ 44,809	$ 79,562	$ 135,300	$ 128,840	$ 76,944	$ 31,522
Average Value Stack compensation from solar - Per kWh exported ($2021/kWh)										
Energy value	$ 0.0402	$ 0.0321	$ 0.0302	$ 0.0238	$ 0.0209	$ 0.0243	$ 0.0305	$ 0.0296	$ 0.0233	$ 0.0208
Capacity value (2018-2020 average Alternative 1 Rate selected)	$ 0.0017	$ 0.0013	$ 0.0009	$ 0.0008	$ 0.0077	$ 0.0076	$ 0.0089	$ 0.0087	$ 0.0096	$ 0.0119
Environmental value	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274	$ 0.0274
Demand reduction value	$ -	$ -	$ -	$ -	$ -	$ 0.0161	$ 0.0504	$ 0.0560	$ 0.0284	$ -
Locational system relief value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Community Credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Value Stack compensation, per kWh immediately exported	$ 0.0693	$ 0.0608	$ 0.0585	$ 0.0520	$ 0.0560	$ 0.0754	$ 0.1171	$ 0.1217	$ 0.0887	$ 0.0601

NYSERDA NY-SUN Overview

- January 29th- NYSERDA announced closure of the upfront Community Adder of $0.15/W
- May 20th- NYSERDA announced the closure of Block 17 at $0.11/W
- If received, Nexamp would have been allocated an estimated total of $3 million in upfront incentives



Lease Proposals

Lease Proposal with NY-SUN Incentive MW Block 17 at $0.11/W

25 Year Lease	North Site- Area 1	South Site- Area 2
Estimated Project Size MW DC	6.59 MW	6.54 MW
Total Acreage	28	22
Lease Rate Per MW	$16,000/MW	$15,500/MW
Lease Rate Per Acre	$3,765	$4,607
Lease Revenue Year 1	$105,468	$101,370
Lease Revenue Year 25	$3,378,187	$3,246,911
Combined Lease Revenue Year 1	$206,838	
Combined Lease Revenue Year 25	**$6,625,098**	

Floor Lease Rate without NY-SUN MW Block Incentive

25 Year Lease Offer Without Incentive	North Site- Area 1	South Site- Area 2
Estimated Project Size MW DC	6.59 MW	6.54 MW
Total Acreage	28	22
Lease Rate Per MW	$10,000/MW	$10,000/MW
Lease Rate Per Acre	$ 2,354	$2,973
Lease Revenue Year 1	$65,900	$65,400
Lease Revenue Year 25	$2,111,367	$2,094,503
Combined Lease Revenue Year 1	$131,300	
Combined Lease Revenue Year 25	**$4,205,870**	

Proposed Incentives Fall/Winter 2021

-Increased Environmental Value (e-value)

- Currently at $0.031 per kWh
- Recommendations made to increase e-value up to $0.08/kWh

-Competitive Solicitation Approach

- Projects are submitted as part of a bidding process requesting the e-value that is necessary to make a project financially feasible

-White papers outlining the programs in detail are expected in August/September and the DPS has 60 days to pick a program

"The CEP recommend that the upcoming DPS whitepaper must include the option of updating the VDER E-value based on the New York State Department of Environmental Conservation's ("DEC") damages-based Social Cost of Carbon Guidance ("SCC or SCC Guidance") published in December 2020"

Thank You