

BULK POWER ENERGY STORAGE PROCUREMENT OF SCHEDULING AND DISPATCH RIGHTS – REQUEST FOR PROPOSAL

National Grid

September 30, 2019

APPENDIX C5– FINANCIAL AND CREDIT INFORMATION

FINANCIAL AND CREDIT INFORMATION

FINANCIAL INFORMATION

Please provide the following information to assist National Grid’s review team in understanding the financing plans for the submitted Offer for the energy storage system project (“Project”).

1. Describe the Project’s financing plan and status, including:
 - a. Detailed description of proposed short- and long-term financing arrangement
 - b. On-going debt/equity ratio to be carried by the Project during construction and during operation
 - c. Sources of debt and equity
 - d. Equity percentage by sponsor
 - e. Level of commitment by all investors and lenders
 - f. Financing organizations and supporting loan or credit agreements (include rates and terms)
 - g. Existing liens
2. Provide updates to the three (3) years of Audited Financial Statements and updated year-to-date Audited Financial Statements of Bidder and contracting party (if applicable).¹

CREDIT INFORMATION

Bidders must provide a Letter of Credit² at the time of execution of the Energy Storage Services Agreement (“ESSA”). The Letter of Credit shall be maintained by the Bidder from the Effective Date of the ESSA throughout the ESSA Term.

1. For the required Letter of Credit, please provide:
 - a. Entity providing the Letter of Credit (*e.g.*, Bidder, contracting party)
 - b. Issuing Bank name,³ Street Address, City, State, Zip

¹ Audited financial statements of a parent company of the Bidder may be submitted with the available financial statements of the subsidiary Bidder

² See the (Appendix D1 - ESSA) for credit requirement details.

³ NY Green Bank has committed at least \$200 million to finance storage-related investments in New York. NY Green Bank is prepared to provide Letters of Credit for Bidders that wish to submit complete Offers to this RFP, subject to passing the prequalification process and meeting the requirements listed under the RFP. With a range of other credit products and structures available, NY Green Bank is also able to offer interconnection deposit financing, long lead-time equipment financing, construction financing, and term loans, including subordinated debt. For more information on NY Green Bank, please reach out to info@greenbank.ny.gov.

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2. Provide any changes to the Credit Rating of the Bidder and/or contracting party from what was submitted in the Bidder's completed Prequalification Questionnaire. Include the associated Rating Agency.