

Albany County solar PPA pricing and NPV's as of **August 10, 2022**

Escalated and Flat PPA Rates and Pre-Payment Option

PPA Scenario	25 –Year Term Year 1 Price + escalator	5-yr NPV	25-yr NPV
2.06 MWdc Solar PV with NYSERDA incentive (\$0.15/w).	\$0.1265/kWh @ 2.5%	\$120,589	\$13,522
	Or \$0.1590/kWh @ 0.0%	(\$152,722)	\$34,865
	Or \$0.1190/kWh @ 2.5% With \$350k pre-payment	\$219,300	\$315,619

Net Cashflow from VDER	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
[\$0.1265/kWh @ 2.5%]	\$38,413	\$34,833	\$31,179	\$28,228	\$24,419	\$19,761	\$15,797	\$11,749	\$7,617	\$4,152	(\$910)	(\$5,309)	(\$9,801)
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
	(\$14,388)	(\$18,338)	(\$23,126)	(\$28,746)	(\$33,738)	(\$38,838)	(\$44,047)	(\$48,656)	(\$54,806)	(\$60,361)	(\$66,037)	(\$71,836)	
Net Cashflow from VDER	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
[\$0.1590kWh @ 0.0%]	(\$46,087)	(\$41,064)	(\$35,993)	(\$30,099)	(\$24,938)	(\$20,497)	(\$15,233)	(\$9,918)	(\$4,553)	\$1,620	\$6,337	\$11,863	\$17,444
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
	\$23,081	\$29,511	\$35,260	\$40,339	\$46,211	\$52,143	\$58,138	\$64,910	\$70,319	\$76,506	\$82,761	\$89,083	
Net Cashflow from VDER	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
[\$0.1190/kWh @ 2.5% w/ pre-pay]	\$57,913	\$54,720	\$51,462	\$48,914	\$45,516	\$41,278	\$37,741	\$34,129	\$30,442	\$27,431	\$22,831	\$18,904	\$14,894
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
	\$10,797	\$7,348	\$3,070	(\$2,029)	(\$6,490)	(\$11,048)	(\$15,706)	(\$19,751)	(\$25,327)	(\$30,296)	(\$35,374)	(\$40,564)	

Notes:

1. Pricing represent approved offer.
2. Pre-payment pricing assumes that pre-payment made at Commercial Operations Date (COD).
3. NPV calculation assumes 6% discount rate.
4. Current VDER calculator for 2023 is \$0.141/kWh considering last 12-month LBMP (8/1/21-8/1/22) and includes 2% LBMP and 2% ICAP escalation assumptions.

Albany County solar PPA pricing and NPV's as of **March 20, 2023**

Escalated and Flat PPA Rates and Pre-Payment Option

PPA Scenario	25 –Year Term Year 1 Price + escalator	5-yr NPV	25-yr NPV
2.06 MWdc Solar PV with NYSERDA incentive (\$0.15/w).	\$0.1295/kWh @ 2.5%	\$193,146	\$210,385
	Or		
	\$0.1625/kWh @ 0.0%	(\$97,463)	\$239,949
	Or		
	\$0.1230/kWh @ 2.5% (w/ \$350k pre-payment)	\$267,052	\$471,060
	Or		
	\$0.1520/kWh @ 0.0% (w/ \$350k pre-payment)	\$16,457	\$573,615

Notes:

1. Pricing represent approved offer and includes impact of PILOT (assumed middle of NYSERDA recommended range).
2. Pre-payment pricing assumes that pre-payment made at Commercial Operations Date (COD).
3. NPV calculation assumes 6% discount rate.
4. Current VDER calculator for 2024 is \$0.1495/kWh considering last 12-month LBMP (3/1/22-3/1/23) and includes 2% LBMP and 2% ICAP escalation assumptions.

Albany County solar PPA pricing and NPV's as of **March 20, 2023**

Forecasted Cash Flows vs. VDER

Net Cashflow from VDER [\$0.1295/kWh @ 2.5%]	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	\$52,115	\$48,700	\$45,995	\$42,431	\$38,019	\$34,308	\$30,517	\$26,645	\$23,448	\$18,650	\$14,523	\$10,307	\$6,000
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	\$2,338	(\$2,163)	(\$7,494)	(\$12,189)	(\$16,988)	(\$21,893)	(\$26,188)	(\$32,028)	(\$37,264)	(\$42,616)	(\$48,087)	(\$52,981)	
Net Cashflow from VDER [\$0.1625/kWh @ 0.0%]	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	(\$33,685)	(\$28,295)	(\$22,074)	(\$16,585)	(\$11,817)	(\$6,219)	(\$566)	\$5,143	\$11,666	\$16,731	\$22,612	\$28,552	\$34,553
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	\$41,355	\$47,477	\$52,930	\$59,184	\$65,503	\$71,890	\$79,061	\$84,868	\$91,462	\$98,128	\$104,866	\$112,379	
Net Cashflow from VDER [\$0.1230/kWh @ 2.5% w/ pre-pay]	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	\$69,015	\$65,936	\$63,573	\$60,359	\$56,304	\$52,955	\$49,535	\$46,041	\$43,229	\$38,825	\$35,099	\$31,292	\$27,401
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	\$24,165	\$20,098	\$15,210	\$10,965	\$6,627	\$2,192	(\$1,625)	(\$6,977)	(\$11,715)	(\$16,560)	(\$21,513)	(\$25,878)	
Net Cashflow from VDER [\$0.1520/kWh @ 0.0% w/ pre-pay]	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	(\$6,385)	(\$1,132)	\$4,954	\$10,307	\$14,941	\$20,405	\$25,926	\$31,502	\$37,893	\$42,827	\$48,577	\$54,388	\$60,260
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	\$66,933	\$72,927	\$78,253	\$84,380	\$90,573	\$96,834	\$103,881	\$109,564	\$116,034	\$122,577	\$129,194	\$136,584	