



Request for Proposal

2018 Solicitation for New Photovoltaic Solar and Onshore Wind Power Supply Generation

October 24, 2018

Dominion Energy Virginia

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PART I – RFP Overview

A. Introduction

Dominion Energy, Inc. (“Dominion”) is one of the nation’s largest producers and transporters of energy, with a portfolio of approximately 26,000 megawatts of generation, 15,000 miles of natural gas transmission, gathering and storage pipeline, and 6,600 miles of electric transmission lines. Dominion operates one of the nation’s largest natural gas storage systems

with 1 trillion cubic feet of storage capacity and serves more than 6 million utility and retail energy customers. For more information, visit dominionenergy.com.

Virginia Electric and Power Company (the “Company” or “Dominion Energy Virginia”), a wholly owned subsidiary of Dominion, is a regulated public utility that generates, transmits and distributes electricity for sale in Virginia. In May 2005, the Company became a member of the PJM Interconnection L.L.C. (“PJM”) Regional Transmission Organization, which operates the wholesale electric grid in the Mid-Atlantic region of the United States. As a result, the Company transferred operational control of its transmission assets to PJM.

The Company has a diverse mix of generating resources consisting of Company-owned nuclear, fossil, hydro, pumped storage, biomass and solar facilities. Additionally, the Company purchases capacity and energy from non-utility generators and the PJM market.

B. Purpose

With this Request for Proposals (“RFP”) dated October 24, 2018, Dominion Energy Virginia is soliciting proposal(s) (the “Proposal(s)”) from bidders (“Bidders”) for new photovoltaic (“PV”) solar generation and new onshore wind Unit Capacity (as defined in Section I.C.1, below).

The need for additional generation resources to serve the Company’s projected customer load was identified in the Company’s 2011-2018 Integrated Resource Plans (“IRPs”). The Company’s 2018 IRP is available at: <https://www.dominionenergy.com/library/domcom/media/about-us/making-energy/2018-irp.pdf?la=en>.

The IRP is the Company’s long-term planning document for meeting future customer needs at the lowest reasonable cost while maintaining reliability and flexibility.

The Company is conducting this RFP to seek third-party proposals in order to fully evaluate and determine the most favorable new solar and onshore wind generation option(s) for its customers.

C. Scope

All Proposals must conform to the RFP requirements detailed below. Any Proposal not conforming to one or more of the RFP requirements may be eliminated from further consideration.

1. Product

For the purposes of this RFP, “Unit Capacity” is defined as maximum net MW (ac) output, and includes capacity, energy, ancillary services and environmental attributes (including but not limited to renewable energy certificates) delivered from a specific new PV solar facility or a specific new onshore wind facility.

2. Structures

The Company is seeking proposals based on any of the following structures. Bidders have the option of submitting more than one proposal for a single facility, each based on a different structure.

- a. Power Purchase Agreement (“PPA”): Agreement that provides Company the exclusive right to 100% of the net electrical output of the facility from which such output will be delivered. The contract delivery term shall be twenty years. Such PPA shall also provide Company an option to acquire the facility’s assets on or after the sixth full year of operation, priced at the “then market price”.
- b. Asset Acquisition of Development Project (“Development Proposal”): Proposal that provides a price for the sale of a development project, including property rights, permits, interconnection queue position, reports and preliminary design documents and agreements that would allow the Company to complete development and construction of the facility by the expected in-service date.

3. Commercial Operations Date

For PPA Proposals, the Bidder must propose a delivery of Unit Capacity commencing in 2020. In addition, Development Proposals for both solar and wind projects must demonstrate capability to begin construction in, or prior to, 2020 to ensure that the Company can secure for its customers the associated Investment Tax Credit (“ITC”) or Production Tax Credit (“PTC”). Proposed facilities shall be in-service and capable of delivering their full rated output by December 31 of 2020. The delivery year shall be clearly designated as part of each proposal and supported by a firm contractual commitment.

For Development Proposals, proposed facilities shall be delivered to the Company in a stage that is capable of starting construction in, or prior to, 2020, and being constructed, interconnected and made operational by the Company by December 31 of 2020.

4. Quantity

The Company is seeking PPA Proposals and Development Proposals for up to 500 MW (ac) total capacity, from facilities with Unit Capacity of at least 5 MW. Each Proposal must represent generation at a single site and shall not reflect an aggregate of multiple facilities at separate sites to meet the minimum size threshold.

5. Delivery Point & Interconnection Status

The Company will only consider proposals for facilities located in Virginia. In the event facilities are connected at the distribution level they must be directly interconnected to the Company's distribution system. In the event facilities are connected at the transmission level, the Company prefers facilities that are physically located in its service area, but will consider facilities in other service areas.

For state jurisdictional distribution level interconnections, projects submitted must have an active interconnection request, or interconnection agreement. For transmission level interconnections requiring interconnection rights obtained through the PJM new generator interconnection queue, the project must have progressed at least to the point of having a fully executed System Impact Study Agreement.

6. Technology & Fuel Reliability

All Proposals must utilize existing, proven technologies, with demonstrated reliable generation performance.

7. Checklists

Four Checklists have been developed that outline "Required" and "Requested" information for each bid submittal. The checklists, Acquisition - Solar, Acquisition – Wind, PPA – Solar, and PPA – Wind, are available on the RFP website, and should be used as a guide for all bid submittals. If all Required items are not delivered by the Proposal Submittal Date, bids may be disqualified from the evaluation process.

All Proposals must have a well-defined and credible development plan for either Bidder or Company to complete the development, construction and commissioning of the facility within the proposed timeline.

8. Agreements

The Proposal **must** be accompanied by either (i) an affirmative statement that Bidder is taking no exception to the form of power purchase agreement and/or form of asset purchase agreement (the “Form Agreements”) provided pursuant to this RFP; or (ii) a fully marked-up Form Agreement that is reflective of its bid, and that Bidder deems execution-ready. This is critical for the Company to properly evaluate a Proposal, and to ensure the Company can conclude the RFP process in a timely manner. Any proposed revisions to the Form Agreements must be clearly marked with specific language detailing the revisions and the accompanying rationale therefor. Proposals with incomplete Form Agreement revisions, edits and/or accompanying rationale, or that rely on future negotiations to finalize may be deemed non-responsive and subject to rejection by Dominion Energy Virginia.

9. Exclusions

The Company is not seeking or accepting demand side management resources, fossil fueled generation, or renewable generation other than PV solar and onshore wind. While these excluded resources are outside the scope of this RFP, the Company may consider these resources outside of this RFP in other existing and future Company-sponsored procurement programs.

The Company will not consider Proposals that have material contingencies, such as for financing, environmental, etc.

D. Schedule & Process

1. Key Dates

RFP Announcement & Issuance	October 24, 2018
Intent to Bid Form & Confidentiality Agreement Deadline	November 2, 2018
Acquisition Proposal Submittal Date	December 13, 2018
PPA Proposal Submittal Date	March 14, 2019
RFP Concluded	Q2, 2019

2. Intent to Bid Form and Confidentiality Agreement

All participating Bidders must complete an Intent to Bid Form and execute a Confidentiality Agreement (“CA”). The completed form and signed CA must be emailed to 2018SolarWindRFP@dominionenergy.com no later than 12:00 PM EDT (noon) on November 2, 2018. The Intent to Bid Form and CA can be found on the RFP website at www.dominionenergy.com/2018SolarWindRFP. The Company will provide Bidders a confirmation upon receipt of the Intent to Bid Form and CA. Once the CA is received from the participating Bidder, the Company will complete execution of the CA and send a copy of the fully executed CA to Bidder.

After a Bidder has successfully completed and submitted the Intent to Bid Form and CA, the Company will provide access to an electronic data room (“eRoom”), which will contain the Form Agreements and ancillary documents referenced in the Checklists, and will serve as the location for bidders to upload all proposal documents.

3. Bidder Financial Information

At the Company’s request, Bidders will be required to provide 2016 (audited), 2017 (audited) and 2018 year-to-date financial information for the Bidder, and, if applicable, for the guarantors and sources of equity funding. Financial Information should include, at a minimum, a Balance Sheet, Statements of Income, and Statements of Cash Flows, with accompanying footnotes.

4. Proposal Submittal

Bidders must submit Acquisition Proposal(s) on December 13, 2018, no later than 3:00 PM EST. PPA proposals must be submitted on March 14, 2019, no later than 3:00 PM EST. Proposals must be submitted electronically via the eRoom. The Company will not accept Proposals that are mailed, emailed, or hand delivered. More complete instructions for submitting Proposals will be made available to participants prior to the Proposal due date.

In order to be accepted as complete, Proposals must contain all the documents and data requested in the form and format required, as described in Part III of this RFP document.

5. Expiration of Proposals

Proposals shall expire on the earlier of the time the Company notifies Bidder that its Proposal has been rejected in full or in part, or at 11:59 PM EPT on June 30, 2019. All Proposals must remain binding until such time of expiration.

E. Communications

1. RFP Process Information

In addition to the information and instructions provided in this RFP document, please refer periodically to the RFP website www.dominionenergy.com/2018SolarWindRFP for additional information, announcements and updates.

2. Bidder Questions & Answers

Bidders may submit questions to the Company concerning this RFP process via email to 2018SolarWindRFP@dominionenergy.com. Please note that such questions will not be treated as confidential, and the question and answer may be shared for the benefit of other interested parties via the RFP website.

Please note that under no circumstances shall Bidders attempt to contact Company employees directly with any matters related to this RFP process.

3. Company Questions & Answers

Proposals with material omissions will be deemed non-responsive and may be eliminated from consideration by the Company. Note that the Company does not plan to contact Bidders in the event of such non-conforming Proposals prior to elimination.

However, in addition to the information requested from Bidders in this RFP document, the Company may have the need for clarifications or additional information as part of its review of Proposals. In such case, the Company will call or email the designated Bidder contact. Prompt responses to these questions will be required in order to maintain a responsive Proposal.

F. Modifications to RFP

The Company reserves the right to modify this RFP for any reason and at any time. Such changes will be communicated via the RFP website and directly to Bidders who submit a valid Intent to Bid Form.

G. Confidentiality

The Company will take reasonable precautions and use reasonable efforts to maintain the confidentiality of all Proposals submitted, which will be subject to the protections provided under the CA. Bidders should clearly identify each page of information considered confidential or proprietary.

H. Miscellaneous

1. The Company does not intend to negotiate in regards to PPA pricing. Bidders are advised to submit their best and final price with their PPA Proposal(s).
2. The Company may procure more or less than the aggregate amount of Unit Capacity solicited in this RFP from one or more Bidders, and Bidders may propose facilities offering all or a portion of the solicited Unit Capacity. However, proposed projects must be at least 5 MW ac. Bidders are advised that any contract executed by the Company and any selected Bidder may not be an exclusive contract for the provision of Unit Capacity. In submitting a Proposal(s), Bidder will be deemed to have acknowledged that the Company may contract with others for the same or similar deliverables or may otherwise obtain the same or similar deliverables by other means and on different terms.
3. The Company reserves the right, without qualification and at its sole discretion, to select any Proposal(s) or reject any and all Proposal(s), and/or to waive any formality or technicality in any Proposal(s) received. Bidders who submit Proposal(s) do so without recourse against the Company for either rejection by the Company or failure to execute an agreement for the purchase of Unit Capacity or the facility for any reason.
4. The Company shall not reimburse Bidder, and Bidder is responsible for any cost incurred in the preparation or submission of a Proposal(s), in negotiations for a power purchase agreement or asset purchase agreement, and/or any other activity contemplated by the Proposal(s) submitted in connection with this RFP.

5. The information provided in the RFP, or on the Company's RFP website, has been prepared to assist Bidders in evaluating the RFP. It does not purport to contain all the information that may be relevant to Bidder in satisfying its due diligence efforts. The Company makes no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the RFP or the RFP website, and shall not be liable for any representation expressed or implied in the RFP or the RFP website or any omissions from the RFP or the RFP website, or any information provided to a Bidder by any other source.
6. Bidders should check the Company's RFP website frequently to ensure it has the latest documentation and information. Neither the Company nor its representatives shall be liable to any Bidder or any of its representatives for any consequences relating to or arising from the Bidder's use of outdated information.
7. Bidder shall indemnify and hold the Company harmless from all damages and costs, including but not limited to legal costs, in connection with all claims, expenses, losses, proceedings or investigations that arise as a result of the RFP, including the award or denial of a bid pursuant to the RFP.
8. The submission of a Proposal to the Company shall constitute Bidder's acknowledgment and acceptance of all the terms, conditions and requirements of this RFP.
9. Bidder shall obtain all licenses and permits that may be required by any governmental body or agency necessary to conduct Bidder's business or to perform hereunder. Bidder's subcontractors, employees, agents and representatives of each in performance hereunder shall comply with all applicable governmental laws, ordinances, rules, regulations, orders and all other governmental requirements.

PART II – Proposal Evaluation

A. Evaluation Methodology Overview

1. Overview of Price & Non-Price Methodology

The Company will review and evaluate Proposals to determine the outcome that provides the lowest reasonable cost, while maintaining reliability and flexibility for Dominion Energy Virginia customers. This evaluation will be conducted in consecutive steps, as outlined in Section II.B, in order to conduct a thorough and efficient review of Proposals. Proposals selected from the RFP process will be those that offer the most favorable combination of the Price Evaluation and Non-Price Evaluation, as described further below.

2. Company Self-build Alternatives

The Company has also developed self-build options for PV solar and/or onshore wind generation in Virginia (the “Company Build Options”). While the Company Build Options will not be included as an independent bid in this RFP, the Company currently anticipates that it may complete one or more of the Company Build Options in addition to completing one or more transactions resulting from this RFP.

B. Evaluation Process

1. Review for Completeness

For Proposals received by the submittal deadlines, the Company will open and review all responses for completeness and responsiveness. Failure to provide the requested information in accordance with the submittal requirements described in Part III may result in disqualification of the Proposal.

2. Review for Scope Compliance

The Company will then review Proposals for compliance with the RFP scope as described in Section I.C. Any Proposal not conforming to one or more of the RFP scoping factors may be eliminated from further consideration.

3. Initial Economic Screening

Depending upon the number of Proposals that are determined to be complete and that meet scope compliance requirements, the Company may perform an initial economic screening in order to eliminate uneconomic Proposals. This will allow the final evaluation process to focus on the most economic Proposals relative to other Proposals received.

4. Detailed Proposal Evaluation

Dominion Energy Virginia will conduct the final review and evaluation of remaining Proposals based on the Price Evaluation and Non-Price Evaluation as described below.

C. Price Evaluation

The price evaluation will analyze each Proposal's value to Dominion Energy Virginia customers based on the Proposal's pricing. The Company will use generation planning and production cost models to determine the economic value, with the objective of minimizing present value revenue requirements for customers. Depending on the nature of the Proposals, the Company may examine combinations of Proposals, along with one or more of the Company's Build Options, to determine the lowest cost future PV solar and onshore wind resources.

D. Non-Price Evaluation Criteria

1. Virginia Economic Benefit

The Company requires utilization of goods or services sourced, in whole or in part, from one or more Virginia businesses. The Company will consider each proposed facility's use of labor, materials and other resources within Virginia and from Virginia businesses.

2. Experience, Qualifications and Financial Strength

It is critical that the Company have a high degree of confidence in the Bidder's ability to construct and operate a facility as required under a PPA Proposal. Therefore, Bidders must demonstrate they have the experience, qualifications and financial strength to successfully execute a proposal, and will be evaluated as such. The PPA Proposal Submittal Date has been extended beyond that for acquisition proposals to allow bidders sufficient time to engage with one or more EPC contractors and potentially strengthen this aspect of their proposal.

3. Development, Permitting and Approvals Risk

The Company is seeking PV solar and onshore wind generation to commence operation in the 2020 time period and will make planning decisions based on the selected Proposal(s). Therefore, the Company will evaluate Proposals based on the risk associated with proposed development plans and the associated contractual commitments.

Evaluation of development plans will include review of proposed schedule, budget, and Checklist items. Facilities with advanced and well-defined development plans will be evaluated more favorably. Proposals that are not site-specific or do not currently have land control will be disqualified from the evaluation process.

The Company will not assume any responsibility for the successful and timely development of a proposed facility under PPA Proposals, and such development schedule, budget, permits and approvals risk will be the sole responsibility of the Bidder.

As reflected in the form asset purchase agreement, Bidders will be required to represent and warrant to the Company that there are no facts or circumstances that could materially and adversely affect the ability of the Company to construct, own and operate the facility in accordance with the development schedule.

4. Technical Review of Facility Design, Equipment and Operations

The long-term performance of the proposed facility is critical to providing the intended value for the Company's customers. The reliability and capabilities of the facility's design, equipment and operations will be evaluated, including:

- Proven equipment and technology from qualified equipment providers
- Equipment warranties
- Performance guarantees, backed by contractual commitments
- Appropriate operating and maintenance plan

The Company has provided an Equipment and Site Requirements document, included as Appendix D to the Form Power Purchase Agreement, which reflects the Company's preferred specifications for PPA Proposals. To the degree a Proposal differs from the

Appendix D Requirements, such change shall be reflected in the markup to the Form Power Purchase Agreement and submitted as part of Bidder's Proposal, accompanied by an explanation of the proposed change and why it would not adversely impact the reliability or performance of the facility.

5. Agreement Terms and Conditions

The Company will rely on the PPA or Asset Purchase Agreement Terms and Conditions to ensure it receives the intended value of the Proposal and to protect Dominion Energy Virginia customers from unnecessary risk. Therefore, the Form Agreement mark-up submitted must accurately and fully reflect Bidder's Proposal and is critical to the Company's proper evaluation of a Proposal and timely conclusion of the RFP process.

Proposals that minimize revisions to the Company's Form Agreements will receive preference in the evaluation process. Additionally, Proposals that provide strong commitments to the operation and performance of the facility, backed by a strong credit package (per Section III.B.11) will be evaluated more favorably.

Proposals that do not include an execution-ready agreement, have incomplete edits and rationale therefor or that rely on future discussions to finalize, may be deemed non-responsive and subject to rejection by Dominion Energy Virginia.

6. Key Risk Factors

As the Price Evaluation and Non-Price Evaluation reviews are conducted, certain key risks will be compiled and included in the final evaluation ("Key Risk Factors"). These Key Risk Factors may be unique to a Proposal and while reflected in the Price and Non-Price Evaluation, may be significant enough to independently impact the overall favorability of a Proposal. For example, if there is significant uncertainty whether a key permit for a facility can be secured, jeopardizing the ability of the facility to be constructed, then that risk may also be included as an independent consideration in the final evaluation.

PART III – Proposal Submittals

A. Proposal Requirements & General Instructions

Prior to submitting Proposal(s), Bidders must complete an Intent to Bid Form and execute a Confidentiality Agreement by the deadline in accordance with Section I.D.

Bidders may submit more than one Proposal. For multiple Proposals related to a single facility, Bidders may provide a single Proposal submittal package that clearly identifies the Proposals' differences. For Proposals that are based on different facilities, Bidders should provide a complete and separate proposal submittal package for each facility.

Bidders must submit Acquisition Proposal(s) on December 13, 2018, no later than 3:00 PM EST. PPA Proposals must be submitted on March 14, 2019, no later than 3:00 PM EPT. Proposals must be submitted electronically via the eRoom. The Company will not accept Proposals that are mailed, emailed, or hand delivered.

The purpose of these requirements and instructions is to acquire sufficient information from all Bidders that will ensure a uniform and impartial evaluation and ranking of each Proposal. For this reason, the Company requires that Bidders complete all applicable items for each Proposal submitted: B: Proposal Summary Submittal, C. Information Form Addendum, D. Form Agreements, and E. Additional Requested Documents as described in this Part III. Bidders should refer to the applicable RFP Checklist available for download on the RFP website for detail on required and requested information to be included in each Proposal.

In order to be accepted as complete, Proposals must contain all the documents and data requested in the form and format required. Any Proposals with material omissions or incomplete responses to the requested items will be deemed non-responsive and may be eliminated from further consideration.

B. Proposal Summary Submittal

Bidder's Proposal Summary must be provided in Microsoft Word or Adobe Acrobat PDF file format and contain the following information. Please maintain the order and content as listed below to facilitate the review of Proposals.

1. Bidder Name, Contact information and Bidder Affirmation

Proposal(s) must be submitted in the legal name of the actual party or the ultimate “upstream” organizational entity that would be bound by any resulting power purchase agreement or asset purchase agreement with Dominion Energy Virginia and authenticated by an officer or other employee who is authorized to bind Bidder to an agreement based on the Proposal(s).

The first page of the Proposal shall list the Bidder and the Bidder Contact Information (Name, Title, Phone, Email Address, and Mailing Address).

Additionally, it must include the following statement, signed by an authorized representative of Bidder:

“I, _____, am an authorized representative of _____ (“Bidder”) and hereby certify and affirm that: (i) I am authorized to obligate the Bidder to the terms of its Proposal; and (ii) the Bidder’s Proposal shall remain binding until June 30, 2019; and (iii) neither Bidder nor any person or entity acting or purporting to act on its behalf or with Bidder has entered into any combination, conspiracy, agreement or other form of collusive arrangement with any person, corporation, partnership or other entity, which directly or indirectly has to any extent lessened competition between the Bidder and any other person or entity for this RFP.”

2. Proposal Summary: Please provide a brief summary of the Proposal, including key information on the facility, and identification of the proposed structure(s) (i.e., PPA or Development Proposal). Please highlight any significant unique attributes of the facility relative to similarly situated facilities in the industry.

If submitting multiple Proposals for a single facility, please clearly identify and summarize each Proposal in a single Summary.

3. Bidder Summary: Please provide a summary of the Bidder. Summary must include:
- a. Ultimate corporate parent entity and relationship to Bidder,
 - b. Prior experience and qualifications of Bidder as it relates to the execution of the Proposal, and

- c. Summary of Bidder's and guarantor's financial strength and capabilities to develop, own and operate the facility as applicable to the Proposal structure (PPA or Development Proposal).
4. Key Contributors Summary: Please provide a summary of the experience and qualifications of other key contributors. Summary must include:
 - a. Prior experience and qualifications of any key developers, engineering, procurement and construction contractors, operators, or other key contributors specifically as it relates to the execution of the Proposal;
 - b. Summary of the status of contractual relationship with each key contributor;
 - c. Key contractual assurances, guarantees, warranties or commitments supporting the Proposal; and
 - d. Past experience of Bidder working with each key contributor.
5. Site Summary: Please provide information on the project site, including:
 - a. Bidder rights (owned, leased, under recorded option, executed letter of intent) to such site. If applicable, provide details of lease agreement, option, or letter of intent terms. Please indicate whether additional land rights (including easements) are necessary for the development, construction, interconnection and operation of the facility. Note that for Development Proposals, projects with land control that cover a 35 year operating life will receive preference in the evaluation process.
6. Development Plan: Please provide a summary of Bidder's development plan, including:
 - a. Discussion of the development schedule, and associated risks and risk mitigants for that schedule, including whether there are contract commitments from contractors supporting the proposed schedule. Bidder should be prepared to document and commit to proposed development schedule.
 - b. Discussion of the financing arrangements, including an overview of the sources of funds, and level of commitment from debt, equity or other investors. Strong evidence of Bidder's ability to obtain project financing will be evaluated favorably.

- c. Discussion on Permitting, including a list of all required permits, permitting status of each, and key risks to securing necessary future permits approvals. Provide a Permitting Plan as indicated in the applicable RFP Checklist document.
 - d. Discussion on Interconnection, including status of application, studies and agreements, estimated cost, and estimated schedule for completion of upgrades.
 - e. Discussion on any rezoning that may be required, including the schedule and process for rezoning.
 - f. For acquisitions, discussion on tree clearing expectations if applicable. The Company will require that all tree clearing be completed prior to taking ownership of any facility.
7. Operations and Maintenance Plan (PPA proposals only): Please provide a summary of the O&M plan for the facility. Such plan should include any third-party roles and responsibilities for operating, maintaining and servicing the facility, including any contractual arrangements currently in place.
8. Environmental Plan: Please provide a summary of all environmental diligence completed to date, including any identified concerns and the associated mitigation. For environmental diligence that remains, please provide a detailed scope and schedule that supports a 2020 COD.
9. Legal Proceedings: Provide a summary of all material actions, suits, claims or proceedings (threatened or pending) against Bidder, its Guarantor (if applicable) or involving the Proposal facility as of the Proposal due date, including those related to employment and labor laws, environmental laws, or contractual disputes for the development, construction or operation of the facility.
10. Environmental Violations / OSHA Recordables: Provide a list of all environmental violations and OSHA recordable incidents incurred within the last three (3) years by the Bidder or its contractors on projects built by Bidder. Also include a description of mitigation efforts to address these incidents and the measures that will be employed in the future to avoid recurrences.

11. Virginia Economic Impact (PPA proposals only): Provide a description of the expected use of labor, materials and other resources from Virginia and/or Virginia businesses for the development, construction and operation of the Proposal facility. Additionally, provide a description of the expected benefits to be derived by the industries and communities associated with the development, construction and operation of the Proposal facility.
12. Project Tax Credits (PPA proposals only): The Proposal shall provide a list of and amounts for any tax credits for which the facility is expected to qualify.
13. Project Price: For PPA proposals, provide the PPA Base Price, in \$/MWh, applicable for the first contract year subject to a 2.5% escalation factor for subsequent years

For Development proposals, provide the price applicable for acquisition of project prior to start of construction. Prices for both PPA proposals and Development proposals should also be entered in Section B of the Information Form Addendum document.

14. Credit Package (PPA proposals only): Provide a summary of the proposed credit package (pre-COD and post-COD) to support Bidder's contractual commitments, such as parental guaranties and letters of credit, including amounts/limits. The credit package will be required at the time an agreement is executed and shall provide a minimum of:

- Upon PPA execution: \$90/kW
- Upon COD and completion of performance demonstration: \$60/kW

Letters of credit provided as part of Bidder's credit package must be in form and substance satisfactory to Dominion Energy Virginia, drawn upon a financial institution with a minimum senior unsecured (or equivalent) credit rating of A3 and A- from Moody's and S&P, respectively and acceptable to Dominion Energy Virginia.

For the Proposal, Bidders may assume that credit packages may utilize guarantees up to the credit limits indicated below. However, such limits will be subject to Dominion Energy Virginia's review of individual entities' credit worthiness, with the limit not to exceed 5% of the entities' tangible net worth ("TNW") relative to the lower of their Moody's or Standard and Poor's Senior Unsecured Rating or equivalent:

Rating (S&P and Moody's equivalent)	Credit
A- / BBB+ or better	\$10,000,000
BBB / BBB-	\$2,000,000
Below Investment Grade/Unrated	\$0

The following table provides a hypothetical example of a Bidder's minimum collateral requirement, assuming an 80 MW facility, and a new facility initial security amount of \$90/kW.

Rating (S&P and Moody's equivalent)	Credit	Required Collateral
A- / BBB+ or better	\$10,000,000*	\$0*
BBB / BBB-	\$2,000,000*	\$5,200,000*
Below Investment Grade/Unrated	0%	\$7,200,000

*Approved, unsecured credit assumes Bidder or Guarantor is Investment Graded by Moody's and S&P, or financial reporting submitted for Bidder or Guarantor supports an Investment Grade rating. TNW must be a minimum of \$144,000,000 to cover the full \$7,200,000 credit package requirement.

C. Information Form Addendum

The Information Form Addendum template can be found on the RFP website at www.dominionenergy.com/2018SolarWindRFP. The Proposal's Information Form Addendum must be provided in Microsoft Excel file format, and contain the information requested as applicable to the Proposal. Please maintain the order and format of the worksheets to facilitate the Company's review of the Proposal.

D. Form Agreements

After a Bidder has successfully completed and submitted the Intent to Bid Form and fully-executed CA, the Company will provide access to the eRoom, which will contain the Form Agreements. The Proposal must be accompanied by either (i) an affirmative statement that Bidder is taking no exception to the Form Agreements provided pursuant to this RFP; or (ii) a

fully marked-up Form Agreement that is reflective of its bid, and that Bidder deems execution-ready. This is critical for the Company to properly evaluate a Proposal, and to ensure the Company can conclude the RFP process in a timely manner. Any proposed revisions to the Form Agreements must be clearly marked with specific language detailing any such revisions and the accompanying rationale therefor. Proposals with incomplete Form Agreement revisions, edits and/or accompanying rationale, or that rely on future negotiations to finalize may be deemed non-responsive and subject to rejection by Dominion Energy Virginia. While proposed revisions to the Form Agreements may be considered, Proposals that minimize such revisions will receive preference in the evaluation process.

In the case of clause (ii) above, Bidder's Proposal must contain two Form Agreement submittal files. The first shall be a file in Microsoft Word or Adobe Acrobat PDF file format that reflects all of the proposed edits to the Form Agreement, as redline marks. The second shall be a file in Microsoft Word format that is a "clean" version, reflecting acceptance of all proposed edits. Reasons or explanations for proposed edits can be included in the text of the documents, or as a separate file.

E. Planned Development and Construction Schedule

Bidder shall provide a Planned Development and Construction Schedule in Adobe Acrobat PDF file format, which should include:

- a. Permitting activities for each major permit
- b. Certificate of Public Convenience and Necessity ("CPCN") and/or DEQ Permit by Rule process (for PPA Proposals)
- c. Interconnection Process and Schedule
- d. Major Equipment Procurement (for PPA Proposals)
- e. Engineering, Procurement and Construction Bid and Award Process (for PPA Proposals)
- f. Construction & Commissioning Schedule (for PPA Proposals)
- g. Commercial Operations Date