



Solar Development Services

Landfill Solar 2025 RFP Results



About Titan Energy

- Founded in 2001, Titan has over 20 years of energy industry experience
- Offers commodity procurement, demand-side management, onsite generation services and data management, dashboarding, EV charging solutions and demand response
- Headquartered in Connecticut with a nationwide presence
- Commodity procurement coverage in all deregulated markets and other energy management services in all states
- ~10,500 commercial, industrial & municipal customers, encompassing ~70,000 meters
- Proud CCM Energy Procurement Partner

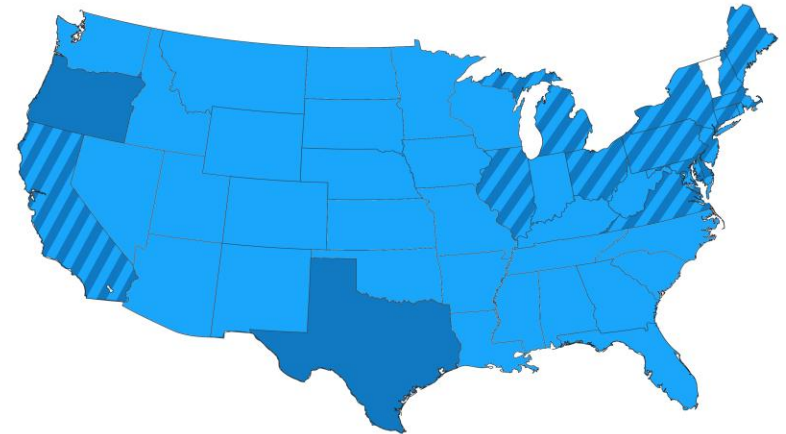
Key Stats

of Customers: ~10,500

of Meters Managed: ~70,000

Energy Spend Managed: \$550 million

Geographies Served



Process Overview

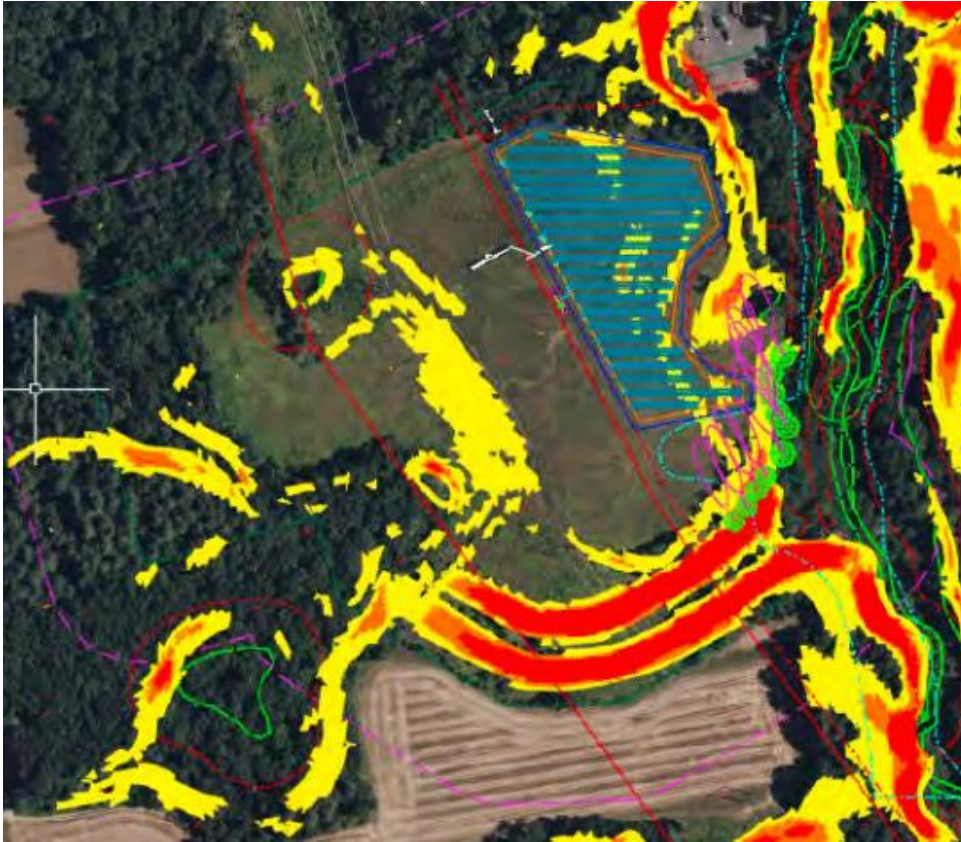
- An RFP was issued for solar development services for the capped landfill located at 205 Turkey Hill Road.
- Proposals were received from Kearsage, Davis Hill Development, Verogy and Greenskies Clean Energy.
- The RFP instructed each bidder to formulate their proposals based on a series of distinct criteria so that bids can be evaluated on a like-for-like basis.
- The RFP instructed bidders to assume their project would be eligible for both the Non-Residential Renewable Energy Solutions (NRES) and the Shared Clean Energy Facility (SCEF) program.
- Both SCEF and NRES programs operate on a competitive bidding basis, whereby each developer offers to sell power to Eversource at a fixed price over a twenty-year period. The developers with the lowest price per kilowatt-hour are selected until the program capacity is full. NRES offers two bid periods (March and September), while SCEF has historically offered one, although if spare capacity remains after the first bid round, a second round will open in August.
- There are program-specific and site-specific reasons to favor SCEF or NRES. The Low-Emission NRES category has a higher potential clearing price than SCEF and tends to yield better lease rates for the landowner. SCEF has been undersubscribed as of late, but the program has a lower price cap which prevents a project from bidding as high as it could under NRES. SCEF also has more strict permitting requirements concerning slope. **Both programs qualify for the 20% brownfield bid preference.**
- For the sake of bid comparison, Titan instructed developers to assume a specific high/low bid for NRES and single bid at the price cap for SCEF. The final decision regarding the project's bid strategy should be finalized once a developer is selected.
- Titan has evaluated the bid responses for accuracy, completeness and feasibility, and has concluded that Greenskies is the ideal partner for East Granby.

Pricing & System Designs

Pricing Overview				
Developer	System Size (MW DC)	Lease Rate/MW	Total Year-1 Value	Lifetime Value
Davis Hill	4.31	\$25,986.08	\$112,000.00	\$2,240,000.00
Verogy	1.02	\$38,109.37	\$38,915.00	\$778,300.00
Kearsage	5.60	\$37,777.62	\$211,554.66	\$4,279,022.11
Greenskies	4.63	\$44,257.34	\$205,000.00	\$4,100,000.00

Verogy (NRES Medium Category)

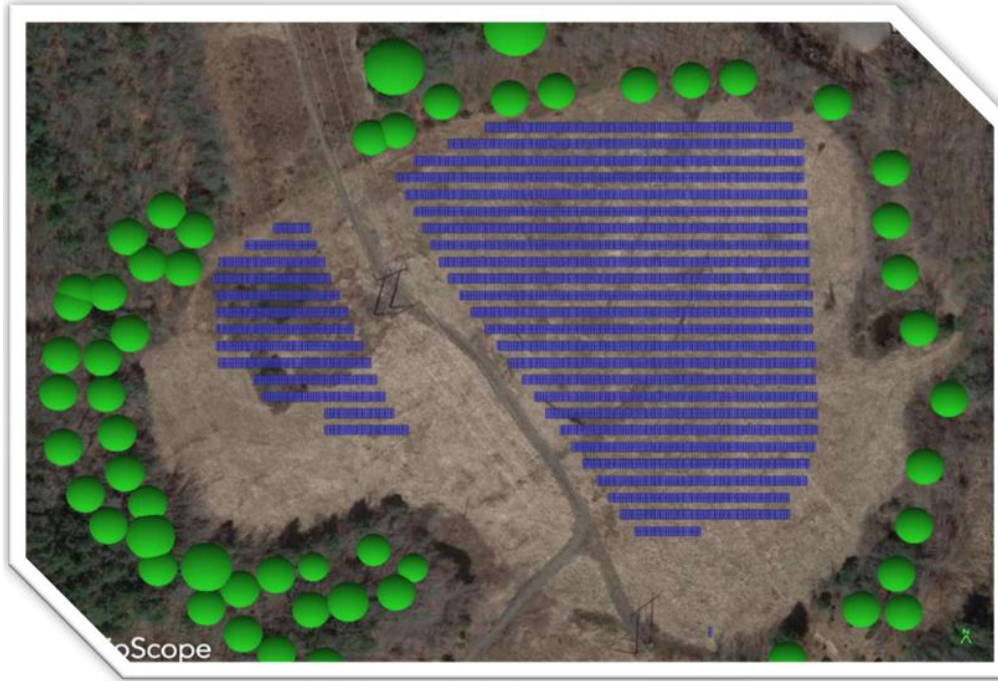
System Size (MW DC)	Annual kWh Production	Lease Rate/MW	Total Year-1 Lease	Lifetime Value
1.02114	1,343,446	\$38,109.00	\$38,915.00	\$778,300.00



- Verogy is a medium-sized solar developer based in West Hartford, Connecticut.
- Their financial offer, stated above, is predicated on a NRES bid in the medium category, which is a deviation from the RFP instruction. The annual lease rate would be fixed for 20-years.
- Verogy has solid Connecticut landfill development experience and is a capable group, in general.
- Verogy has expressed concerns about the ambiguity of the easement around the powerlines that run through the property, and as such, opted for a smaller system that would compete in the “medium” NRES category (1 MW AC or less). We feel this is unnecessarily conservative, as there are options to expand upon the area without infringing on Eversource’s property.

Davis Hill Development

Davis Hill (SCEF)				
System Size (MW DC)	Annual kWh Production	Lease Rate/MW	Total Year-1 Lease	Lifetime Value
4.31	5,242,000	\$25,986.08	\$112,000.00	\$2,240,000.00



- Davis Hill is a small development outfit based in Stamford, Connecticut.
- Their financial offer, stated above, is predicated on a SCEF bid at the program price cap, as required by the RFP. The annual lease rate would be fixed for 20-years.
- Davis Hill has never developed a completed project of this size on a landfill in Connecticut. We feel this puts the company at a disadvantage because successful permitting with the Connecticut Siting Council and Department of Energy and Environmental Protection can ultimately hinge on relationships and prior working experience.
- In addition to a lack of experience, their design includes a section of array to the west that is placed over a portion of the land that is clearly wet, and they lack emergency access roads through the site. This will require the system be reduced by approximately 10%.

Kearsage Solar

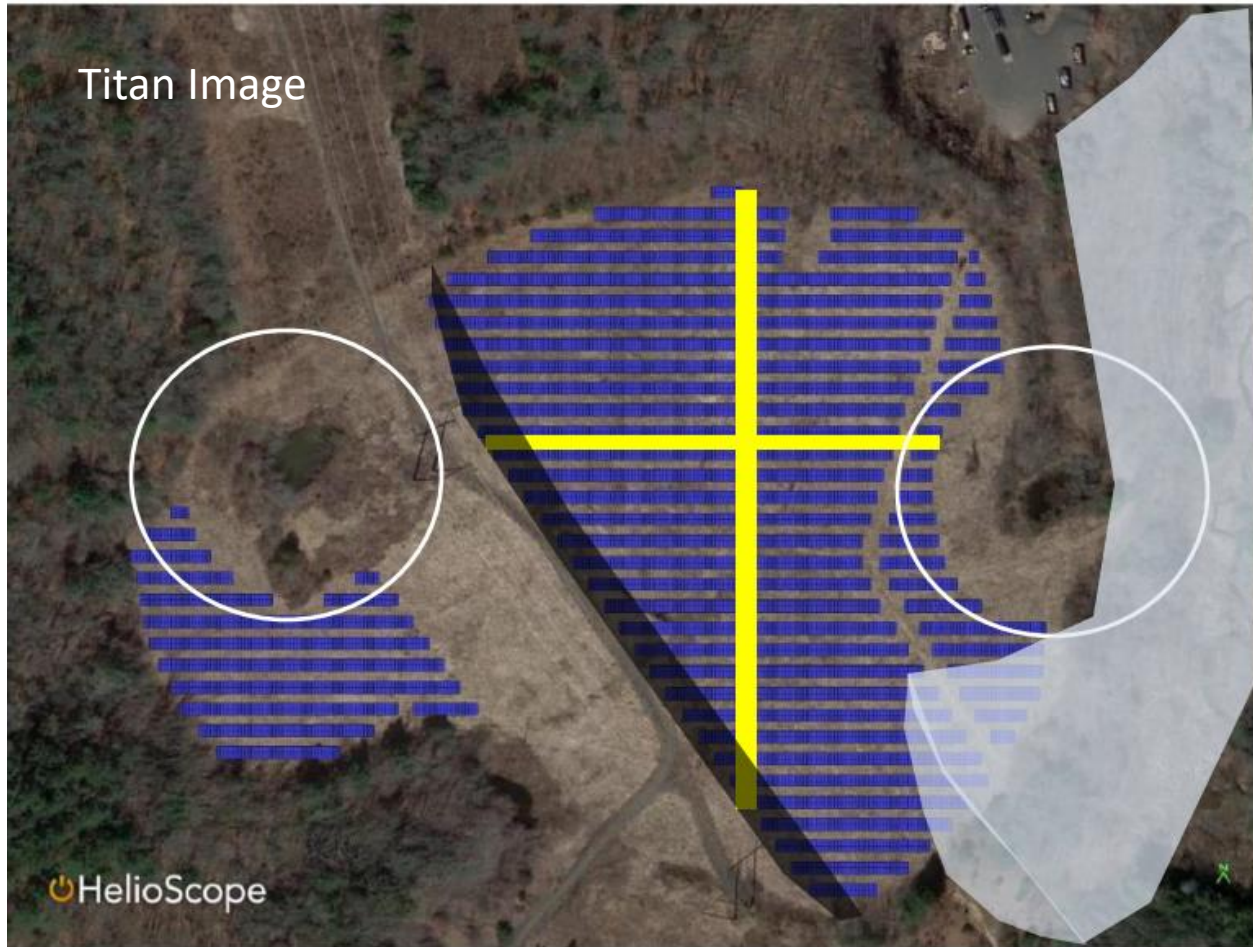
Kearsage (NRES @ high bid)						
System Size (MW DC)	Annual kWh Production	Lease Rate/MW	PILOT Payment	Bill Credits (13.5% disc.)	Total Year-1 Value	Lifetime Value
5.6	7,244,700	\$9,700.00	\$4,500.00	\$132,034.66	\$211,554.66	\$4,279,022.11

Kearsage (NRES @ low bid)						
System Size (MW DC)	Annual kWh Production	Lease Rate/MW	PILOT Payment	Bill Credits (13.5% disc.)	Total Year-1 Value	Lifetime Value
5.6	7,244,700	\$6,000.00	\$3,000.00	\$120,298.24	\$170,698.24	\$3,407,993.55



- Kearsage is a medium-sized developer based in Boston.
- Their financial offers, stated above, deviate from the RFP instruction and introduce a level of complexity that is not entirely necessary. They break their offer into an annual lease payment, a pilot payment and an offer to provide utility bill credits across Town/BOE Eversource accounts.
- Kearsage has developed landfills but only one project in Connecticut, which was not on a landfill. We feel this puts the company at a disadvantage because successful permitting with the Connecticut Siting Council and Department of Energy and Environmental Protection can ultimately hinge on relationships and prior working experience.

Kearsage Solar, Cont.



- The yellow lines represent the code-required access paths. The Kearsage proposed design does not have sufficient access roads for emergency vehicles, which are a requirement for projects over 1 MW AC.
- The white circles represent wetland setbacks, and any panel within the setback zone would need to be removed.
-
- The black shaded area represents the required transmission line setback of 50'.
- The light blue area is a floodplain that needs a 100' setback.
- Taken together, the design will have to be reduced by approximately 15-20%.
- The utility bill credits mentioned in the previous page need to be further discussed, as they add unnecessary complexity to the deal and cannot be fully absorbed/utilized by the Town.

Greenskies Clean Energy

Greenskies (NRES @ High bid)

System Size (MW DC)	Annual kWh Production	Lease Rate/MW	Total Year-1 Lease	Lifetime Value
4.632	4,993,200	\$44,257.34	\$205,000.00	\$4,100,000.00

Greenskies (NRES @ Low bid)

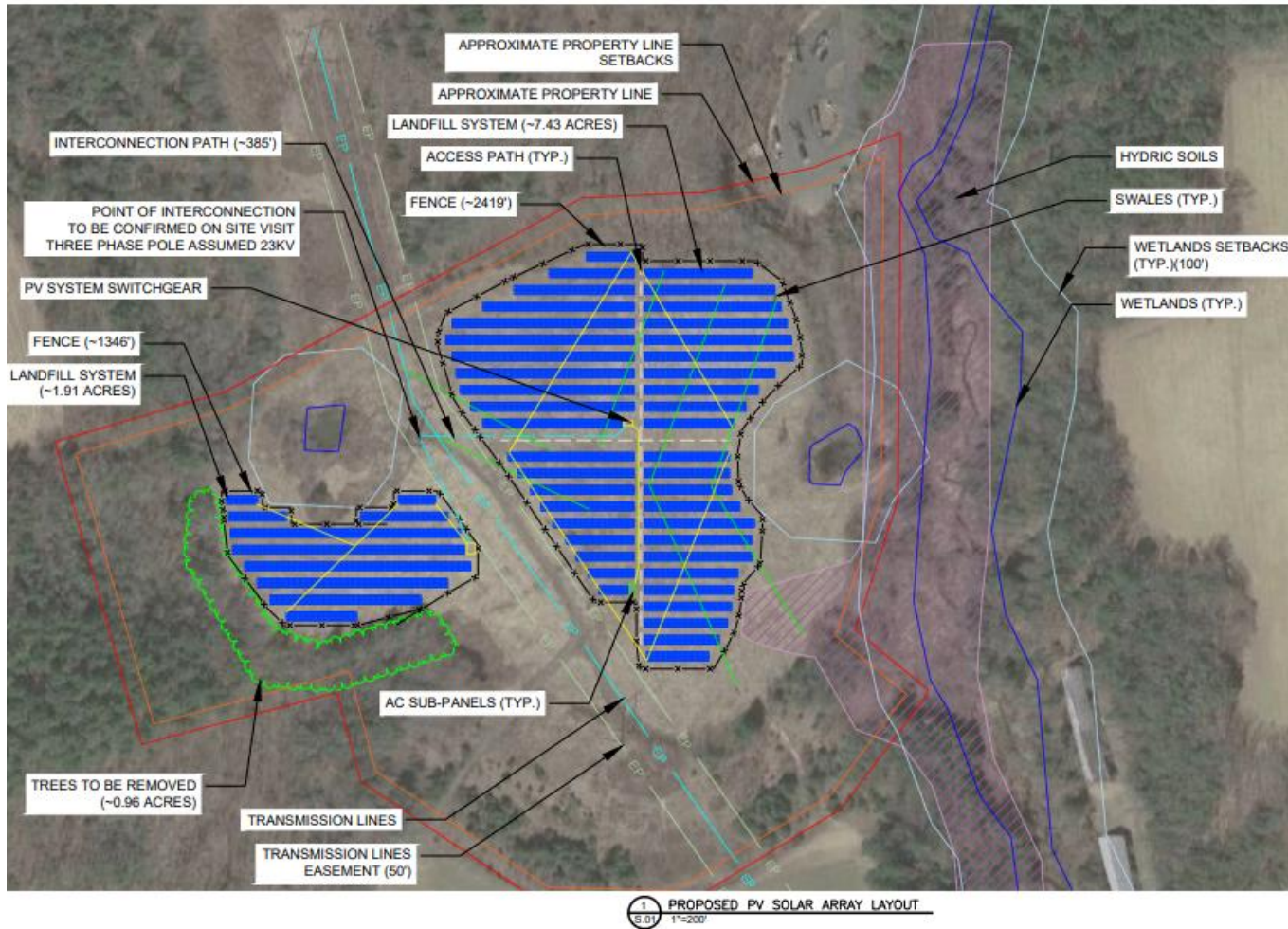
System Size (MW DC)	Annual kWh Production	Lease Rate/MW	Total Year-1 Lease	Lifetime Value
4.632	4,993,200	\$38,725.17	\$179,375.00	\$3,587,500.00

Greenskies; SCEF

System Size (MW DC)	Annual kWh Production	Lease Rate/MW	Total Year-1 Lease	Lifetime Value
4.632	4,993,200	\$34,420.77	\$159,437.00	\$3,188,740.00

- Greenskies Clean Energy is a large renewable energy development group based in North Haven.
- They are offering options based on the NRES and SCEF programs. The annual lease rate would be fixed for 20-years in all cases.
- Greenskies has solid Connecticut landfill development experience and has developed the largest single project in Connecticut (Waterford).
- Greenskies also has significant experience developing capped landfill projects in Cape Cod and Martha's Vineyard, where wetlands and watershed considerations are of utmost importance. Titan recognizes this is of importance to East Granby.

Greenskies Clean Energy, Cont.



- The system is designed to code and does not encroach on wetlands.
- Greenskies is offering the right of first refusal to the Town for lawn and maintenance services. We expect that to yield an additional \$10,000/year in financial value for the Town.
- Greenskies is offering a system decommissioning bond.
- The LOI provided by Greenskies specifically states that it is non-binding in nature.

Bidder Summary

Criteria	Kearsarge	Greenskies	Verogy	Davis Hill
Program Selection	Kearsarge elected to use only the Zero Emission NRES category, which represents high risk, in our view. Low Emission and SCEF are the best avenues for this project.	Greenskies proposes to utilize the SCEF and Low-Emission NRES program for their submission.	Verogy has proposed the Medium NRES category for their project submission.	Davis Hill as proposed using the SCEF program only.
System Design	The system design lacks required setbacks around floodplains, wetlands, utility lines and emergency access roads.	The system design takes into account all required setbacks and points of access.	Verogy has designed a system that we feel is too conservative in its approach and leaves untapped value on the table for East Granby.	Davis Hill has proposed building a section of the array over a mapped wetland. This demonstrates a lack of attention to detail. They also lack necessary access paths.
Strength of Offer	The offer is nominally strong, but the project is overdesigned and needs to be reduced by approximately 15-20%.	The offers are strong and based on a buildable design.	The lease rate is strong but the project size is too conservative.	The offer is the weakest of the group.
Development Experience	Kearsarge is primarily experienced in Massachusetts. They've developed only one Connecticut project on a greenfield.	Greenskies has developed multiple Connecticut landfills and others in New England. They are a preferred provider to Walmart, Amazon and Target.	Verogy has noteworthy development experience in Connecticut on landfills and privately help companies.	Davis Hill has never developed a capped landfill in Connecticut, which puts them at a disadvantage in this instance.
Company Profile	Kearsarge is a privately held, Boston-based development company that builds and owns projects. The company currently employs 22 individuals.	Greenskies is a Connecticut-based development and asset ownership entity, backed by a multi-billion-dollar infrastructure fund and the AllState Insurance Company. Greenskies employs approximately 100 individuals.	Verogy is a privately held company in partnership with a private equity group.	Davis Hill is a privately help company and is the smallest outfit of the group.

Conclusions

- It is the opinion of TitanGen that Greenskies Clean Energy has delivered the strongest, most accurate proposal of the group. Their system design was the most advantageous for East Granby and does not require significant revision, as other proposals do. Their degree of experience with landfills (in Connecticut and beyond) offers a sense of comfort in their ability to work with the CT Siting Council and DEEP to successfully obtain construction permits for the project.
- Greenskies has secured 38% of all NRES awards granted under the program since 2022– the single largest share of any developer. The ability to win in NRES (or SCEF) is crucial to this effort.
- Assuming the Town chooses Greenskies as it's development partner, the next decision should be between SCEF and NRES. **Titan is of the opinion that the Low Emission NRES category is the most advantageous for East Granby.**
 - NRES has a higher price cap than SCEF, which allows projects to bid higher and receive more income over time.
 - NRES does not have strict slope requirements like SCEF does.
 - NRES bids are due March 17th, compared to March 5th for SCEF.
 - NRES has two guaranteed bid-in periods per year, SCEF only has one guaranteed bid-in period
- The primary disadvantage of NRES is that it is a more competitive program than SCEF. The Town may want to consider working with Titan and Greenskies to determine the appropriate NRES bid-in rate that will both ensure success and create a meaningful financial outcome from the process.
- The second disadvantage is that NRES projects with kWh output that exceed the host Town's kWh use must bring in another municipality to close the gap. Titan can assist here with very little impact on the project overall.

Process Timeline

1

- Titan to review results with Town officials
- No later than 2-26-25

2

- Town to execute non-binding LOI with developer
- No later than 3-5-25

3

- Developer to submit for Eversource awards
- No later than 3-5-25 (SCEF) or 3-17-25 (NRES)

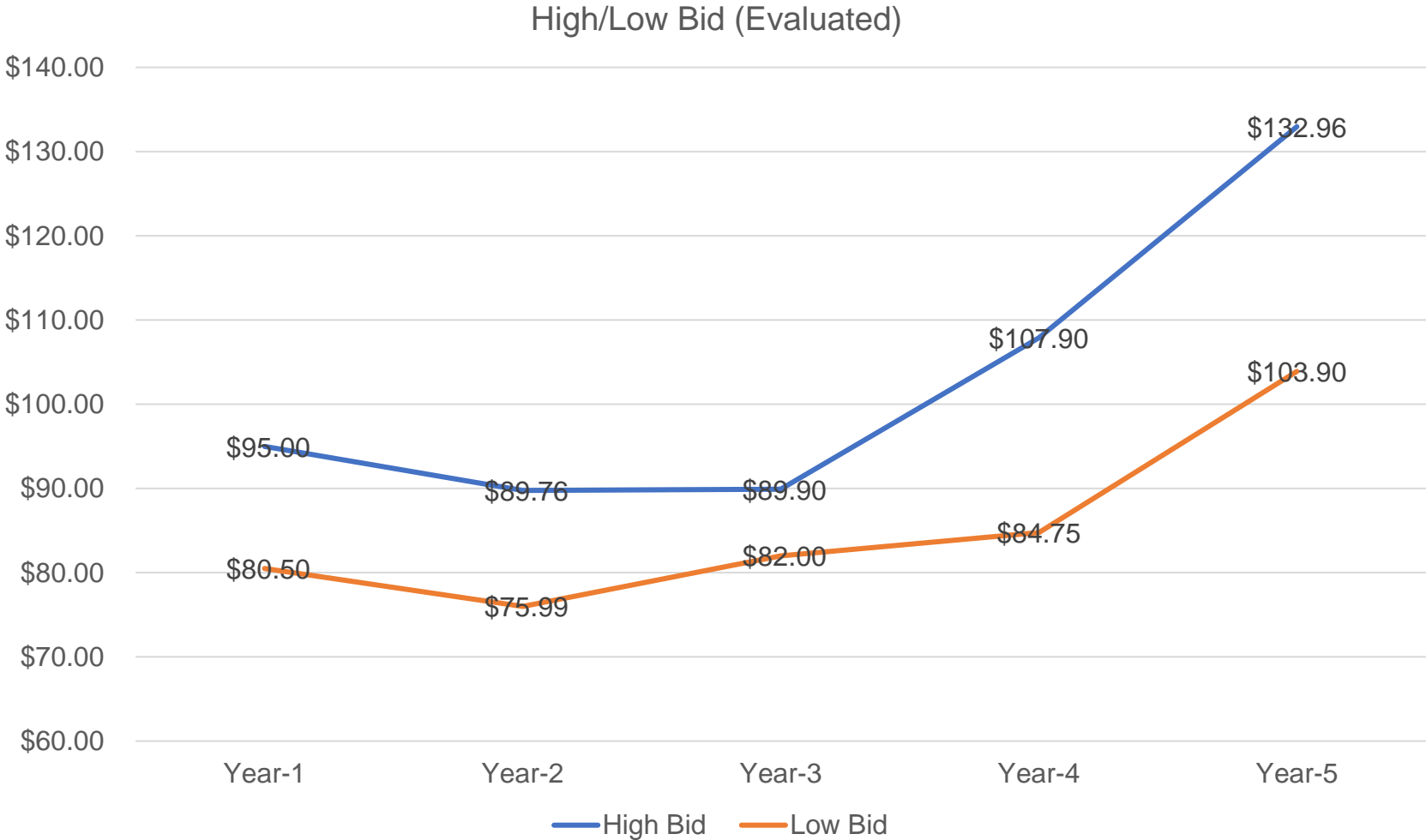
4

- Construction to Begin
- No later than 6-1-27

5

- Construction Complete
- End of 9-1-2027

SCEF Bid History



NRES Low-Emission Bid History

High/Low Bid (Evaluated)

