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Verde Solutions is pleased to present this solar PV proposal for your review. This proposal is based on preliminary information to provide an initial suggested system configuration, size, and budgetary estimate. A final proposal with sizing and firm pricing will be provided after all required information has been received and validated.

Input Parameters & Assumptions

Current Annual Energy Consumption	1,895,883 kWh / year
Avoided Utility Cost	$0.071/kWh

System Overview

Based on review of your usage information, available space for installation, and utility constraints, the proposed system has a peak power rating of 1,441.0 kW-DC. The system is estimated to produce 1,899,907 kWh/year which will offset approximately 100% of your current annual energy consumption. Solar production estimates were made using Helioscope, published by Folsom Labs.

System Size	3002 modules
System Module Power Capacity	1,441.0 kW-DC
Projected Annual Energy Production	1,899,907 kWh / year
Ratio of Current Consumption Offset with Solar System	100%
Mounting Style	Ballasted Flat Roof
Labor Type Assumed	Prevailing Wage

Investment Overview

Currently there are two federal tax credit programs, the Business Energy Investment Tax Credit (ITC) and the Federal MACRS, Bonus Depreciation, which significantly reduce the net after-tax cost of the system investment. The ITC can be applied 1-year back and up to 20-years forward, per IRS rules. All known state and utility incentives have been included.

System Investment	$2,564,909 *turnkey installation cost ($1.78*/Wp)
Smart Inverter Incentive	($360,240)
Illinois ABP (Group B) - Block 5	($1,071,892)
Business Energy Investment Tax Credit (ITC) - 26%	($666,876)
Federal - 100% bonus depreciation (Tax Reform Bill)	($468,609)
Net Investment After Incentives	($2,708) *net after-tax investment*

Economic Summary

Internal Rate of Return (IRR)	21.1% per year
Annual Energy Savings	$134,076 year 1
Reduction in Energy Bill	75.9% reduction
Payback Period	3.5 Years

- **Internal Rate of Return (IRR) -** Used to estimate profitability of investment. An effective “interest rate” equal in value to the after-tax cash flows the system is projected to generate. If the IRR is greater than the business cost of capital, the investment may be attractive.
- **Annual Energy Savings -** The amount of money saved on utility bill the first year the system is installed. This value is expected to increase over time as the cost of energy increases.
- **Reduction in Energy Bill -** The expected average percentage an electric bill will decrease the first year. Due to seasonal variance, this value will change month to month.
- **Payback Period -** The length of time required to recover the cost of the investment.

Project Installation

Implementation of the project can begin immediately starting with a detailed site assessment from one of our field engineers moving into full engineering and design. Concurrently, Verde Solutions will work with you and handle all required building & electrical permits, utility interconnection applications, incentive applications (if applicable) and any other needs as they arise.

Materials will be ordered after the design is finalized. Each project is designed and built to suit. Once the materials are on-site, installation begins with final system testing and commissioning as the last steps.

Disclaimer

This proposal includes forecasts, projections and other predictive statements resulting from an analysis by Verde Solutions of the information provided by the prospective client as well as information from Verde Solutions' operations and what is available within the marketplace. Prospective clients should recognize that the forecasts, projections and other predictive statements stated herein, although based upon information and assumptions that Verde Solutions believes to be viable and accurate, are projections and that Verde Solutions does not provide any guarantees for the achievement by the prospective client of the projections noted herein. The prospective client must realize that in the development of any projection there are certain factors that are unforeseen at the time the projection is made and thereby there are certain risks involved that provide for uncertainty. The prospective client's actual performance results may differ from those projected in this proposal. Therefore, there is no guarantee presented or implied as to the accuracy of any specific forecast, projection or predictive statement contained herein.

Calculations illustrating tax savings and deductions are estimates only. Please consult your tax expert regarding tax advantages specifically available for your organization.

Solar Renewable Energy Credits (SRECs) are administered on the state level and are subject to availability based on state specific program limits and participation.

Ground based systems may require additional investments in fencing and/or landscaping, which are not included.

System Configuration

Verde Solutions has adopted a modular approach to project sizing by scaling projects with pre-engineered and proven subsystems. This approach leads to highly repeatable results, maximizes cost efficiency and offers the greatest value. Detailed engineering will occur upon project acceptance. Final engineering analysis may alter the following system outline; however, the final system will be equivalent or superior to what is presented below.

System Size & Configuration	1,187.5 kW-AC power capacity (grid) 1,441.0 kW-DC power capacity (solar modules) 1.21 DC/AC ratio
Solar PV Modules (Panels)	Tier 1 commercial monocrystalline silicon panels 480 Watt/module power capacity 3002 modules in system
Inverter(s)	Tier 1 commercial string inverter 62.5 kW-AC inverter capacity 19 inverters in system 3 - Phase Output
Mounting System	Tier 1 commercial mounting system All necessary structural engineering included
Production Monitoring	Solar Log, with online monitoring & smartphone access Flat panel display monitor can be added for in-building showcase of energy

The above image is a preliminary concept based on initial information and satellite imagery

Cash Flow Analysis

Years	Cash				PV Generation (kWh)	Federal Taxes		Total Cash Flow	Cumulative Cash Flow
	Project Costs	Utility Incentive	REC	Electric Bill Savings		Income Decrease (Federal - 100% Bonus Depreciation)	Federal Tax Credit		
Upfront	-$2,564,909	$360,240	$89,711	-	-	-	-	-$2,114,958	-$2,114,958
1	-	-	$100,538	$134,076	1,899,909	$468,609	$666,876	$1,370,099	-$744,859
2	-	-	$154,674	$137,407	1,890,409	-	-	$292,082	-$452,777
3	-	-	$154,674	$140,818	1,880,910	-	-	$295,493	-$157,285
4	-	-	$154,674	$144,310	1,871,410	-	-	$298,985	$141,700
5	-	-	$154,674	$147,885	1,861,911	-	-	$302,559	$444,259
6	-	-	$154,674	$151,545	1,852,411	-	-	$306,219	$750,478
7	-	-	-	$155,290	1,842,912	-	-	$155,290	$905,769
8	-	-	-	$159,125	1,833,412	-	-	$159,125	$1,064,893
9	-	-	-	$163,049	1,823,912	-	-	$163,049	$1,227,942
10	-	-	-	$167,066	1,814,413	-	-	$167,066	$1,395,009
11	-	-	-	$171,177	1,804,913	-	-	$171,177	$1,566,186
12	-	-	-	$175,384	1,795,414	-	-	$175,384	$1,741,570
13	-	-	-	$179,690	1,785,914	-	-	$179,690	$1,921,260
14	-	-	-	$184,096	1,776,415	-	-	$184,096	$2,105,357
15	-	-	$108,272	$188,605	1,766,915	-	-	$296,877	$2,402,234
16	-	-	-	$193,219	1,757,416	-	-	$193,219	$2,595,453
17	-	-	-	$197,940	1,747,916	-	-	$197,940	$2,793,393
18	-	-	-	$202,770	1,738,417	-	-	$202,770	$2,996,163
19	-	-	-	$207,712	1,728,917	-	-	$207,712	$3,203,875
20	-	-	-	$212,768	1,719,417	-	-	$212,768	$3,416,642
21	-	-	-	$217,940	1,709,918	-	-	$217,940	$3,634,582
22	-	-	-	$223,231	1,700,418	-	-	$223,231	$3,857,813
23	-	-	-	$228,643	1,690,919	-	-	$228,643	$4,086,456
24	-	-	-	$234,180	1,681,419	-	-	$234,180	$4,320,636
25	-	-	-	$239,842	1,671,920	-	-	$239,842	$4,560,478
26	-	-	-	$245,634	1,662,420	-	-	$245,634	$4,806,112
27	-	-	-	$251,557	1,652,921	-	-	$251,557	$5,057,670
28	-	-	-	$257,615	1,643,421	-	-	$257,615	$5,315,285
29	-	-	-	$263,810	1,633,922	-	-	$263,810	$5,579,094
30	-	-	-	$270,144	1,624,422	-	-	$270,144	$5,849,238
Totals:	-$2,564,909	$360,240	$1,071,892	$5,846,530	52,864,963	$468,609	$666,876	$5,849,238	-

Inputs & Assumptions

Project Price	$2,564,909
Avoided Utility Cost	$0.071/kWh
Annual Energy Consumption (kWh)	1,895,883 kWh
Energy Consumption Inflation Rate	0.0%
Year 1 Energy Savings	$134,076
kW-DC	1,441.0 kW-DC
Projected Annual Energy Production	1,899,907 kWh
Utility Inflation Rate	3.0%
Solar Degradation Rate	0.50%
Investment Tax Credit (ITC)	26% of system value
Effective Federal Tax Rate	21.0%
Soiling Losses	2% of annual production