



September 14, 2018

Mr. Rick Caruolo, General Manager, Providence Water
Mr. Peter Pallozzi, Deputy General Manager, Providence Water
Via Email

Re: Providence Water Supply Board Renewable Energy RFP

Dear Rick and Peter:

On June 25, 2018, Green Development, LLC sent a proposal to the Providence Water Supply Board ("PWSB") in response to the RFP PVD18-155 issued for renewable energy projects on sites owned by PWSB. Yesterday we became aware of a public notice for the agenda of a meeting scheduled for Monday, September 17, 2018. The agenda include a submission from Rick stating the following:

Dated September 7, 2018, recommending the following bidders, for Renewable Energy Projects, as a revenue positive award and the approximate energy cost savings of minimally \$20,000,000.00 over 25 years. (Minority Participation is 0%) (601-410-52430) (REQUIRES CITY COUNCIL APPROVAL)

EDF Renewable Distributed Solutions, Inc.	\$18,208,039.05 over 25 years
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This announcement was disappointing to us, because we believed our proposal delivered significant economic value, along with highest execution capability given our base, experience and leadership here in Rhode Island. In fact, one of our pricing scenarios (Table VII, page 19 of our proposal) was for a solar fixed rate of \$0.093/kWh and yielded \$18.8 million in value over 25 years, so on the face of it more than the selected bidder.

With our strong offering, we would have expected to have at least been a finalist and invited in for an interview. The meeting announcement leaves us to conclude that either we were not a finalist or that we were a finalist and there was no shortlist interview process. In the former case, we would have expected to be notified that we didn't make the shortlist; in the latter case, we would have expected that an RFP of this complexity would include interviews of 2-3 finalists as part of the process to ensure fair comparability of the proposals. I point this out not to complain, but as a suggestion for improving future RFPs.

We still strongly believe that Green Development would be a great renewable energy partner for PWSB. We would love to come in and meet with you at any convenient time to discuss any future needs you may have, whether additional sites to be developed for lease revenue purposes, or otherwise. Feel free to suggest some convenient dates if you are interested.

Sincerely,

A handwritten signature in black ink, appearing to read "Allen Bucknam", written in a cursive style.

Allen Bucknam
CEO

Cc: Mark DePasquale, Owner and Founder, Green Development, LLC