



TRUE GREEN CAPITAL

PJM Stakeholder Presentation
April 2017

Introduction

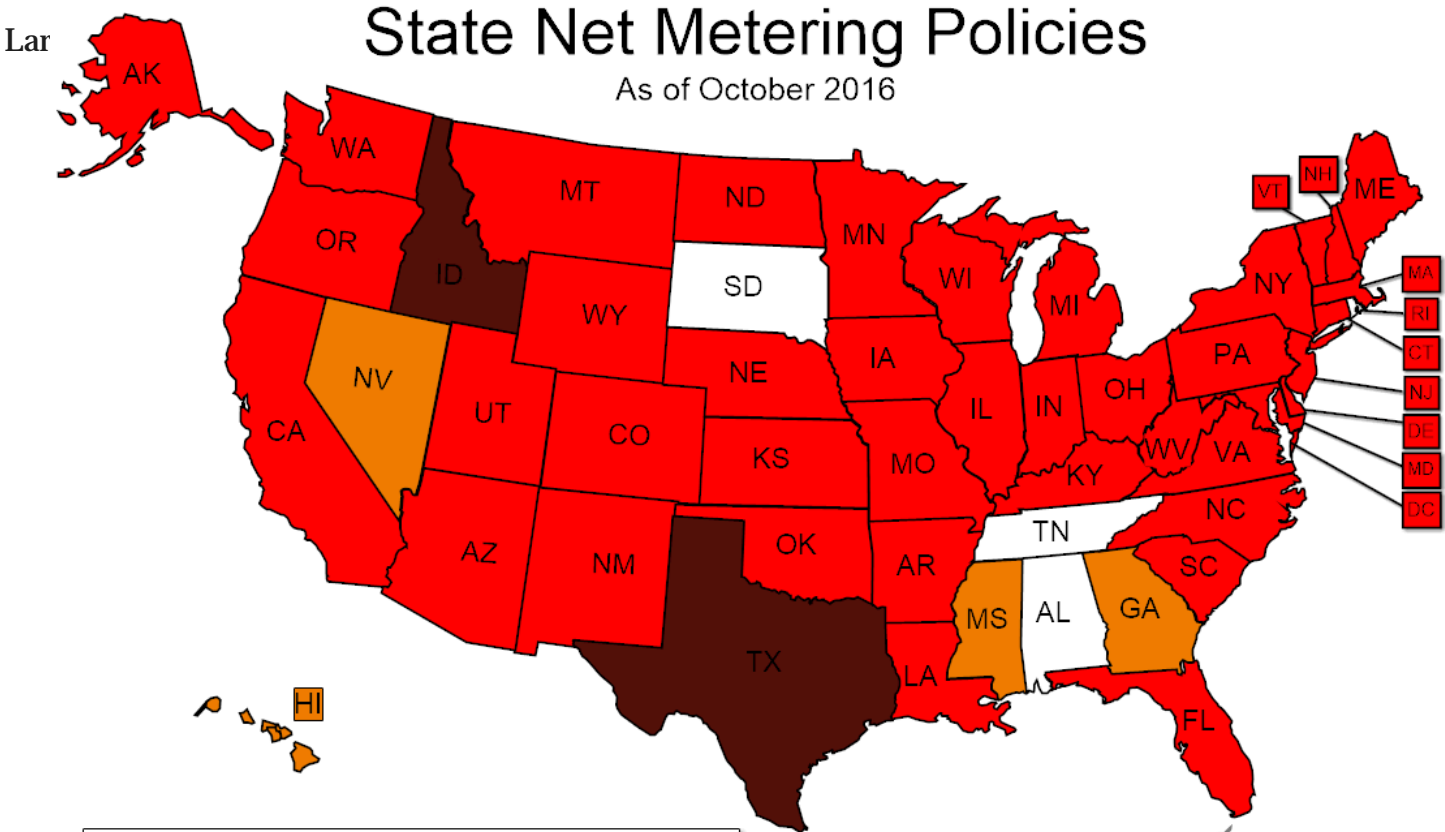
Introduction

- True Green Capital Management LLC (“TGC”), is a private equity management company
- TGC controls a 111MW MW_{dc} operational Portfolio consisting of 28 project assets, including approximately 33 MW_{dc} currently under construction. These projects are located throughout the Northeast US, California, Idaho and Tennessee.
- The Portfolio is fully contracted under long-term power purchase agreements (“PPAs”) with high credit quality counterparties including municipalities, utilities and corporate host off-takers. In addition, the Sponsor has hedged eligible forward SRECs with investment grade counterparties
- TGC also has in excess of 300 MW_{dc} of solar projects with executed PPAs in its development pipeline which it intends to bring to market over the next three years
- In house Operations and Maintenance through subsidiary Distributed Asset Solutions

Distributed Solar– Sources of Revenue

- **Conventional net metering**, sometimes referred to as individual net metering, connects a generating source to single meter, such as a house or building.
- The recent expansion of net metering policies allows generating sources to be connected to multiple meters or multiple properties.
- To date, the typical Revenue Models for Distributed Solar Net Metering have been:
 - **Power Purchase Agreement (PPA)**
 - 3rd party sale of Power to on-site Host customer
 - Fixed, pre-negotiated price over a long term agreement
 - **Feed-in Tariff (FiT)**
 - State-level regulatory body sets the price for a utility to buy power directly
 - Bidding / auction mechanism or set by government authority

Distributed Solar Net Metering - *by State*



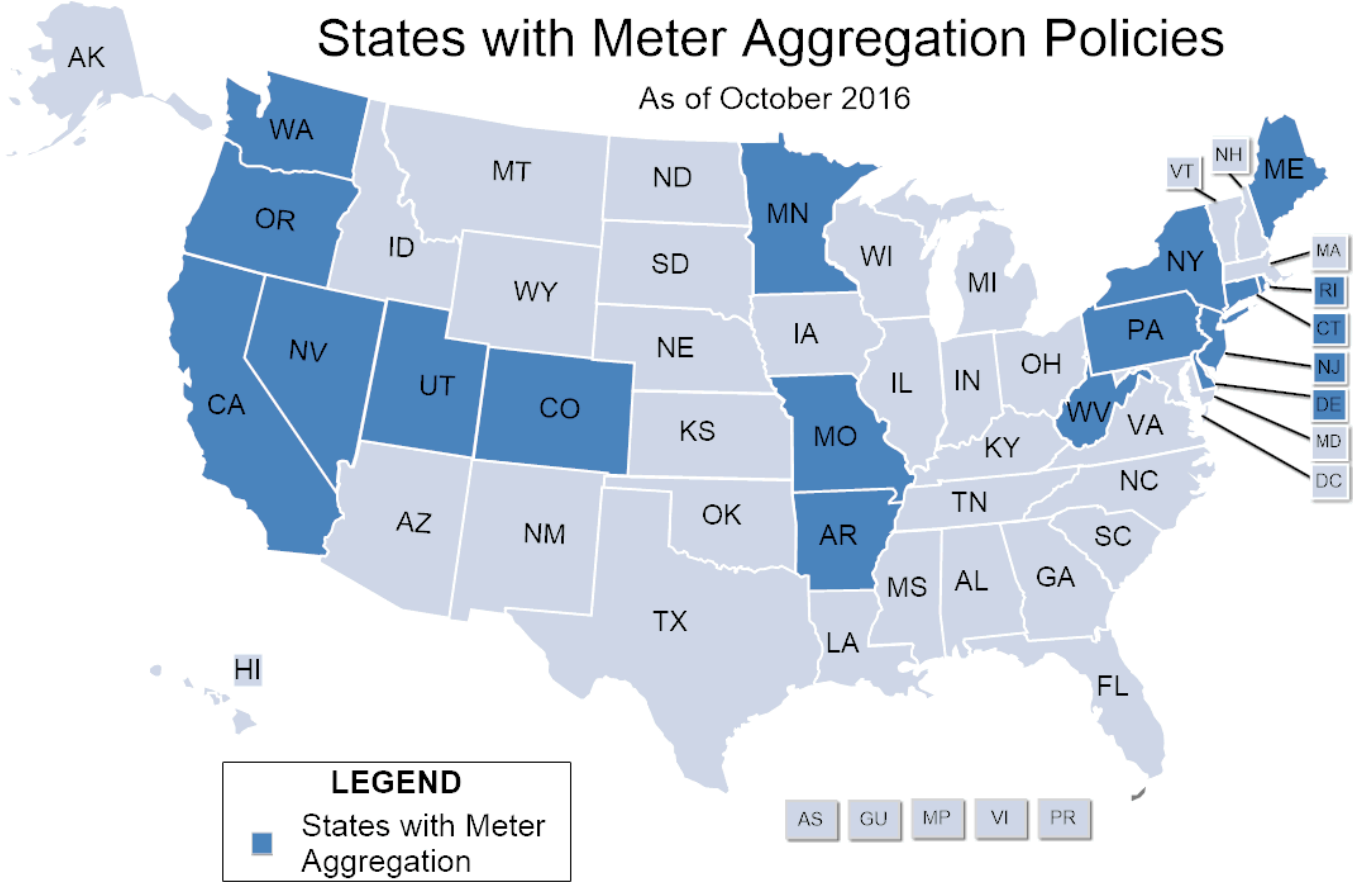
LEGEND

- States with Net Metering Policies
- States with Voluntary Utility Policies
- States with distributed generation compensation rules other than net metering

Source: DSIRE, 2016

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Distributed Solar Net Metering – *What's Changed??*



Source: DSIRE 2016

- Based on TGC current forecast, we have prioritized the following SREC states with best prospects for VNM/Shared Renewables:
 - Massachusetts (SREC II extension through end of 2017)
 - Washington DC
 - Rhode Island
 - Connecticut
 - Maryland (subject to increase in RPS advancement)

Portfolio Overview

Fully Funded and Advanced Development Portfolio



Project: Nu World
Location: Carteret, New Jersey
Size: 860 kW
Offtaker: Nu World Corp.
Term: 20 years, 5 year extension
COD: March 2012
Panels: Long Energy
Inverters: Advanced Energy
Key Attributes: TGC self developed, new 20 year roof



Project: West Davisville
Location: North Kingston, Rhode Island
Size: 2.407 MW
Offtaker: Narragansett Electric
COD: September 2013
Panels: Renesola, Long Energy
Inverters: Advanced Energy
Key Attributes: TGC co-developed



Project: Clinton Shop-Rite
Location: Clinton, NJ
Size: 573 kW
Offtaker: Shoprite of Hunterdon County Inc
Panels: Long Energy
Inverters: Advanced Energy
Key Attributes: Host owner controls/is CEO of Wakefern, the largest retail owned Co-op in US, NRDC



Project: Alpha Wire
Location: Elizabeth, NJ
Size: 1.014 MW
Offtaker: Belden Inc.
Panels: Long Energy
Inverters: Advanced Energy
Key Attributes: TGC co-developed, 10 yr workmanship and 20 yr inverter warranties



Project: United Communities
Location: McGuire AFB, NJ
Size: 12.272 MW
Offtaker: United Communities
Panels: Long Energy
Inverters: SMA
Key Attributes: ~570 separate housing unites, TGC co-developed, 10 yr workmanship, additional military base deal opportunities under development

Portfolio



Project: Pepboys Distribution
Location: Chester NY
Size: 2.0 MW
Offtaker: Pepboys/Bridgestone
Panels: Hyundai
Inverters: Chint Power Systems
Key Attributes: TGC self developed, new 20 year roof from GAF



Project: Westmont
Location: Los Angles
Size: 16.7 MW
Offtaker: LADWP FiT 50
Panels: Sunpreme, Silfab & Sunpower
Inverters: Delta Systems
Key Attributes: new 20 year roof from GAF, Potentially largest Solar Rooftop complex in the World,



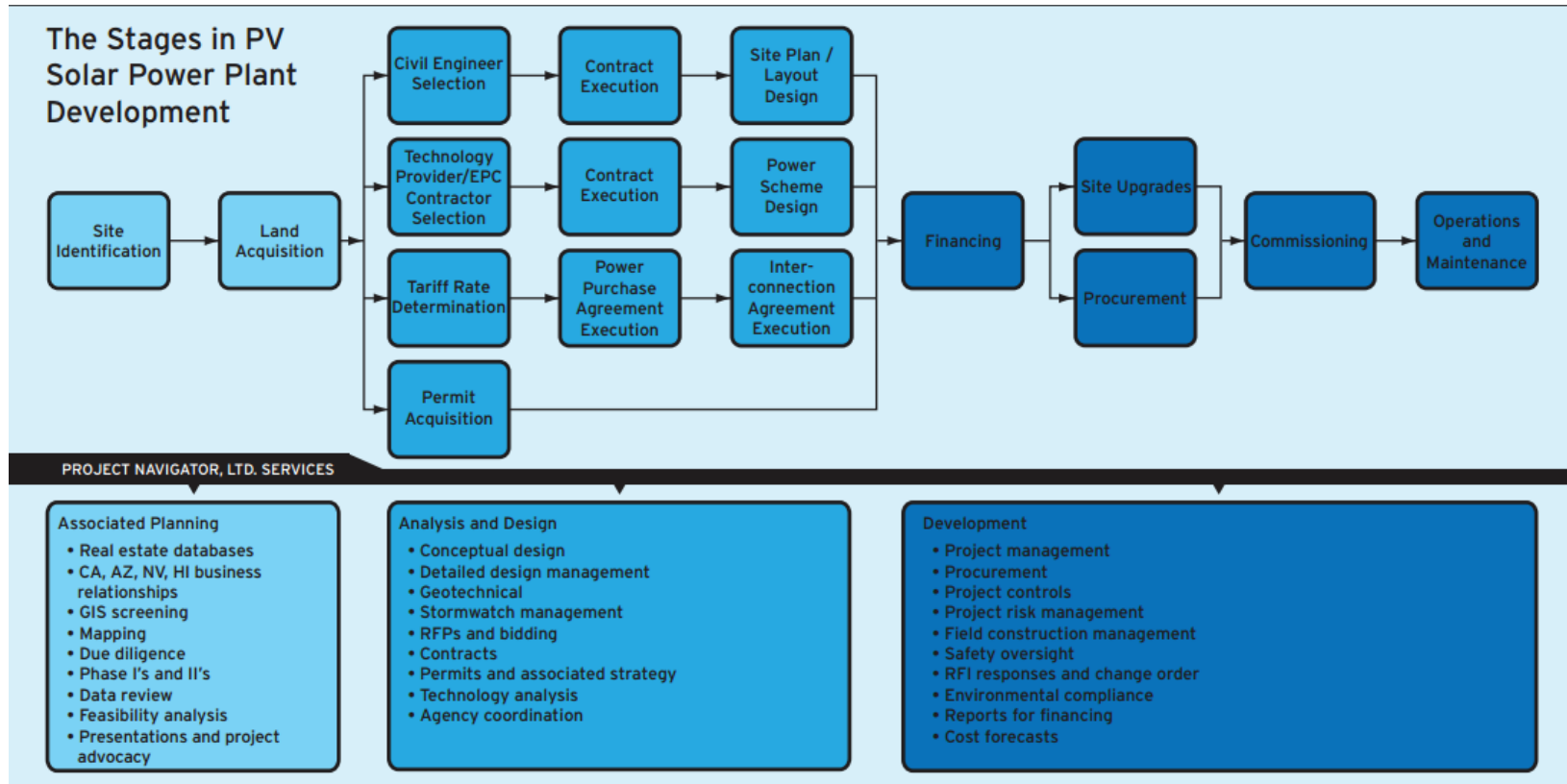
Project: United Communities
Location: McGuire AFB, NJ
Size: 12.385 MW
Offtaker: Merchant Power to First Energy Corp
Panels: Long Energy, Sunpreme
Inverters: Solectria
Key Attributes:

Interactions with PJM

Projects in PJM territory 2015-2016

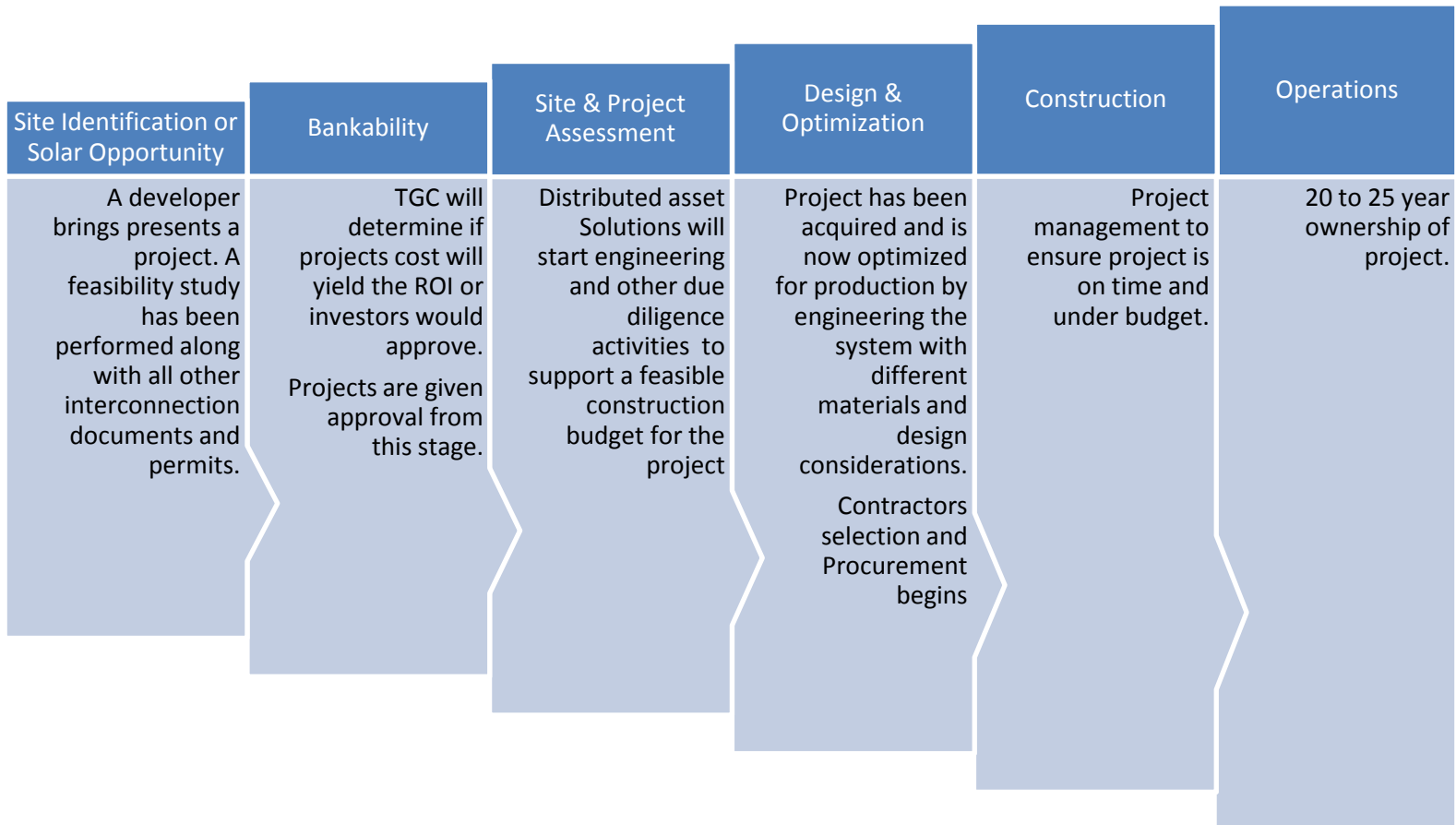
- NorthPark Solar: W1-113 & W2-078, 6.5MWdc & 5.9MWdc
- Augusta Solar: W4-064, 3.67MWdc
- Milhurst: 1.6MWdc
- Day Four Solar: W2-019, 6.0MWdc
- Florence: W3-080, 10.0MWdc
- Dix Solar LLC: Z2-102, 16.5MWdc

Stages of a Project



http://www.pvnavigator.com/downloads/stages_in_pv_plant_dev.pdf

Stages of a Project



Interactions with PJM

Where do we interact with PJM?

- Development stage, Feasibility and Impact Studies.
- Construction Phase, monthly stakeholder meetings.

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