

Raymond School District Solar Project

Revision Energy has proposed 4 different projects

Project 1 – Smaller 682.6 kW project that would just feed the High School Directly and would be funded by an investor which we would pay back to over 25 years (PPA Estimate) The investor would own and maintain the panels which are warrantied for 25 years.

Project 2 - Smaller 682.6 kW project that would just feed the High School Directly and would be funded by the district up front. We would own and maintain the panels. (Turnkey Project)

Project 3 – Larger 1220 kW project that would be located at Raymond High School but would feed the grid and provide power for the entire district. This would be funded by an investor which we would pay back to over 25 years (PPA Estimate) The investor would own and maintain the panels which are warrantied for 25 years.

Project 4 - Larger 1220 kW project that would be located at Raymond High School but would feed the grid and provide power for the entire district. This would be funded by the district. We would own and maintain the panels. (Turnkey Project)



Raymond High School Solar

Preliminary PPA Estimate for Raymond High School-PPA-PV

Preliminary Proposal Date

March 23, 2023

Solar Design Summary

Project Size (DC)	1422 Panels	682.6 kW
Project Size (AC)	8 Inverters	480 kW
Year 1 Generation (kWh)		787,319

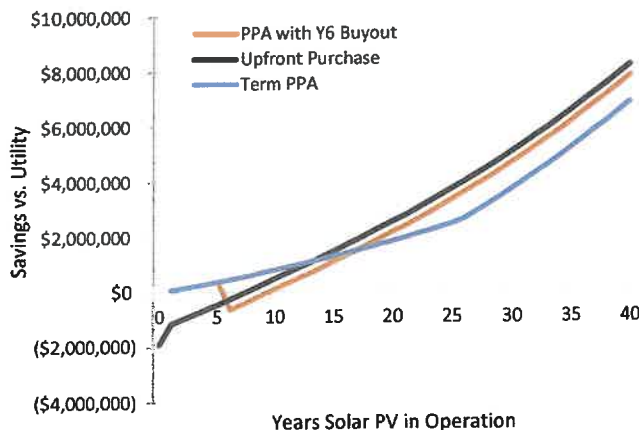
PPA Financial Summary

Upfront cost to Raymond High School	\$0.00
Operations & Maintenance (O&M) cost	\$0.00
Year 1 PPA rate (per kWh)	\$0.1200
PPA rate escalator starting year 2	2.0%
PPA term (minimum 5 years)	5-25 years
Year 6 early buyout estimate (optional)	\$1,201,601
Upfront cost financed by investor partner	\$1,907,303
<i>PPA rate offer good for 30 days from date above</i>	

PPA Project Savings/Revenue

Estimated savings years 1-5 under PPA	\$378,000
Year 6 early buyout (optional) less savings	\$823,601
O&M cost after buyout (per year, optional)	\$6,134
Term PPA savings, no buyout	\$2,479,000
25-Year net savings with year 6 buyout	\$3,375,000
40-Year net savings with year 6 buyout	\$7,841,000

Solar Savings vs. Utility



Engineer's Rendering

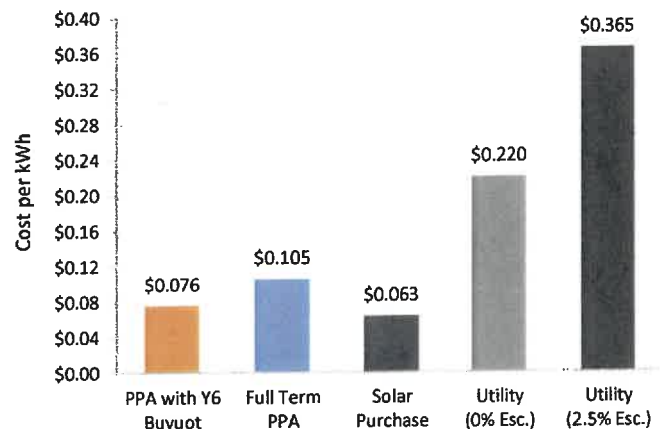


45 Harriman Rd (Satellite Data)

Environmental Benefits

Annual CO2e offset (lbs)	771,573
Equivalent to...	
Gallons of gasoline not burned	39,381
Passenger cars removed from the road	76
Pounds of coal not burned	385,610
Tons of waste recycled	119

Levelized Cost of Energy



PPA Rate Schedule & Savings Projection - Raymond High School

Project Design	
System Size in kW (DC)	682.6
System Size in kW (AC)	480.0
Annual kWh Generation (Year 1)	787,319
Annual Generation Derate	0.5%

Project Incentives	
State	NH
Grant/Rebate	\$10,000
RECs Flow to	Investor

PPA Assumptions	
Energy Pre-Payment	\$0
Year 1 PPA Rate	\$0.120
PPA Escalator %	2.0%
Year Escalator Takes Effect	2
Year 7 Premium	\$0.00
Buyout Estimate	\$1,201,601
Buyout Year	6

Project Income	
Year 1 Utility Rate	\$0.2111
Utility Escalator	2.5%
Y1 REC Volume	787
REC Price (\$/MWh)	\$20
REC Term (years)	10
REC De-Escalator	5%
Tariff Rate (\$/kWh)	\$0.000

Operating Expenses	
Inverter Replacement (Year 1)	\$40,956
Insurance	\$6,294
Insurance De-Escalator	0.0%
Operations & Maintenance (O&M)	\$5,906
Land Lease (\$/kW)	\$0.00
Land Lease Escalator	0%
Property Tax	\$0
Property Tax Escalator	5%

Net Metering Assumptions			
Utility Company	Eversource	Net Metering Rate	\$0.2020
Utility Rate	\$0.2203	Net Metering %	50.0%
Annual escalator	2.5%	Value of Solar	\$0.2111

Year	Term PPA						PPA w/ Early Buyout					
	Generation (kWh)	Utility \$/kWh (Value of Solar)	Avoided Utility Cost/Revenue	REC Revenue	Operating Expenses	PPA Rate per kWh	PPA Rate	Annual Revenue	Cumulative Revenue	Buyout Payment	Annual Revenue	Cumulative Revenue
1	787,319	\$0.2111	\$166,235	\$0	\$0	\$0.1200	\$94,478	\$71,756	\$71,756	\$0	\$71,756	\$71,756
2	783,383	\$0.2164	\$169,538	\$0	\$0	\$0.1224	\$95,886	\$73,652	\$145,409	\$0	\$73,652	\$145,409
3	779,466	\$0.2218	\$172,908	\$0	\$0	\$0.1248	\$97,315	\$75,593	\$221,002	\$0	\$75,593	\$221,002
4	775,568	\$0.2274	\$176,345	\$0	\$0	\$0.1273	\$98,765	\$77,580	\$298,582	\$0	\$77,580	\$298,582
5	771,691	\$0.2331	\$179,849	\$0	\$0	\$0.1299	\$100,236	\$79,613	\$378,195	\$0	\$79,613	\$378,195
6	767,832	\$0.2389	\$183,424	\$11,383	(\$11,670)	\$0.1325	\$101,730	\$81,694	\$459,889	(\$1,201,601)	(\$1,018,465)	(\$640,270)
7	763,993	\$0.2449	\$187,070	\$10,732	(\$11,815)	\$0.1351	\$103,246	\$83,824	\$543,713	\$0	\$185,986	(\$454,283)
8	760,173	\$0.2510	\$190,788	\$10,117	(\$13,349)	\$0.1378	\$104,784	\$86,004	\$629,717	\$0	\$187,555	(\$266,728)
9	756,372	\$0.2573	\$194,579	\$9,536	(\$11,939)	\$0.1406	\$106,345	\$88,234	\$717,951	\$0	\$192,176	(\$74,552)
10	752,590	\$0.2637	\$198,447	\$8,986	(\$12,091)	\$0.1434	\$107,930	\$90,517	\$808,468	\$0	\$195,342	\$120,790
11	748,827	\$0.2703	\$202,391	\$0	(\$13,702)	\$0.1463	\$109,538	\$92,853	\$901,321	\$0	\$188,689	\$309,478
12	745,083	\$0.2770	\$206,413	\$0	(\$12,222)	\$0.1492	\$111,170	\$95,243	\$996,564	\$0	\$194,192	\$503,670
13	741,358	\$0.2840	\$210,516	\$0	(\$12,381)	\$0.1522	\$112,827	\$97,689	\$1,094,253	\$0	\$198,135	\$701,805
14	737,651	\$0.2911	\$214,700	\$0	(\$14,073)	\$0.1552	\$114,508	\$100,192	\$1,194,445	\$0	\$200,627	\$902,432
15	733,963	\$0.2983	\$218,967	\$0	(\$12,518)	\$0.1583	\$116,214	\$102,753	\$1,297,199	\$0	\$206,449	\$1,108,881
16	730,293	\$0.3058	\$223,319	\$0	(\$12,685)	\$0.1615	\$117,945	\$105,374	\$1,402,572	\$0	\$210,633	\$1,319,514
17	726,641	\$0.3134	\$227,757	\$0	(\$14,462)	\$0.1647	\$119,703	\$108,055	\$1,510,627	\$0	\$213,296	\$1,532,810
18	723,008	\$0.3213	\$232,284	\$0	(\$12,829)	\$0.1680	\$121,486	\$110,798	\$1,621,425	\$0	\$219,455	\$1,752,265
19	719,393	\$0.3293	\$236,901	\$0	(\$13,005)	\$0.1714	\$123,296	\$113,604	\$1,735,029	\$0	\$223,896	\$1,976,161
20	715,796	\$0.3375	\$241,609	\$0	(\$14,870)	\$0.1748	\$125,134	\$116,476	\$1,851,504	\$0	\$226,739	\$2,202,900
21	712,217	\$0.3460	\$246,411	\$0	(\$54,112)	\$0.1783	\$126,998	\$119,413	\$1,970,917	\$0	\$192,299	\$2,395,199
22	708,656	\$0.3546	\$251,309	\$0	(\$13,341)	\$0.1819	\$128,890	\$122,418	\$2,093,336	\$0	\$237,968	\$2,633,167
23	705,113	\$0.3635	\$256,303	\$0	(\$15,299)	\$0.1855	\$130,811	\$125,492	\$2,218,828	\$0	\$241,005	\$2,874,172
24	701,587	\$0.3726	\$261,397	\$0	(\$13,499)	\$0.1892	\$132,760	\$128,637	\$2,347,466	\$0	\$247,898	\$3,122,070
25	698,079	\$0.3819	\$266,593	\$0	(\$13,693)	\$0.1930	\$134,738	\$131,855	\$2,479,320	\$0	\$252,900	\$3,374,970
26	694,589	\$0.3914	\$271,891	\$0	(\$15,749)	\$0.1969	\$136,746	\$180,033	\$2,659,353	\$0	\$256,142	\$3,631,112
27	691,116	\$0.4012	\$277,295	\$0	(\$13,859)	\$0.2008	\$138,783	\$263,436	\$2,922,788	\$0	\$263,436	\$3,894,548
28	687,660	\$0.4113	\$282,806	\$0	(\$14,063)	\$0.2048	\$140,851	\$268,743	\$3,191,532	\$0	\$268,743	\$4,163,291
29	684,222	\$0.4215	\$288,427	\$0	(\$16,222)	\$0.2089	\$142,950	\$272,205	\$3,463,737	\$0	\$272,205	\$4,435,496
30	680,801	\$0.4321	\$294,159	\$0	(\$14,237)	\$0.2131	\$145,080	\$279,922	\$3,743,659	\$0	\$279,922	\$4,715,418
31	677,397	\$0.4429	\$300,006	\$0	(\$14,451)	\$0.2174	\$147,241	\$285,555	\$4,029,214	\$0	\$285,555	\$5,000,973
32	674,010	\$0.4540	\$305,968	\$0	(\$16,718)	\$0.2217	\$149,435	\$289,250	\$4,318,464	\$0	\$289,250	\$5,290,223
33	670,640	\$0.4653	\$312,050	\$0	(\$14,635)	\$0.2261	\$151,662	\$297,415	\$4,615,879	\$0	\$297,415	\$5,587,638
34	667,287	\$0.4769	\$318,252	\$0	(\$14,859)	\$0.2307	\$153,922	\$303,392	\$4,919,271	\$0	\$303,392	\$5,891,030
35	663,950	\$0.4889	\$324,577	\$0	(\$17,239)	\$0.2353	\$156,215	\$307,338	\$5,226,609	\$0	\$307,338	\$6,198,368
36	660,631	\$0.5011	\$331,028	\$0	(\$15,052)	\$0.2400	\$158,543	\$315,976	\$5,542,585	\$0	\$315,976	\$6,514,344
37	657,327	\$0.5136	\$337,607	\$0	(\$15,287)	\$0.2448	\$160,905	\$322,320	\$5,864,905	\$0	\$322,320	\$6,836,664
38	654,041	\$0.5264	\$344,317	\$0	(\$17,787)	\$0.2497	\$163,302	\$326,530	\$6,191,435	\$0	\$326,530	\$7,163,194
39	650,771	\$0.5396	\$351,160	\$0	(\$15,490)	\$0.2547	\$165,736	\$335,671	\$6,527,106	\$0	\$335,671	\$7,498,865
40	647,517	\$0.5531	\$358,140	\$0	(\$15,737)	\$0.2598	\$168,205	\$342,402	\$6,869,508	\$0	\$342,402	\$7,841,267



Raymond High School Solar

Preliminary Estimate for Raymond High School-Turnkey-PV

Preliminary Proposal Date

March 23, 2023

Solar Design Summary

Project Size (DC)	1422 Panels	682.6 kW
Project Size (AC)	8 Inverters	480 kW
Annual Generation (kWh)		787,319

Engineer's Rendering



45 Harriman Rd (Satellite Data)

Investment Summary

Turnkey System Cost (incl. Allowances)	\$1,891,938
Permitting & Site Preparation Allowance	\$39,169
Utility Applications & Upgrades Allowance	\$10,500
Average Annual O&M cost (Recommended)	\$5,906
Investment Tax Credit	-\$568,000
Depreciation Benefits	\$0
Rebate/Grant (Estimate)	-\$10,000
Net investment	\$1,319,844

Pricing guaranteed for 30 days. Financing and lease options available.

Project Savings/Revenue

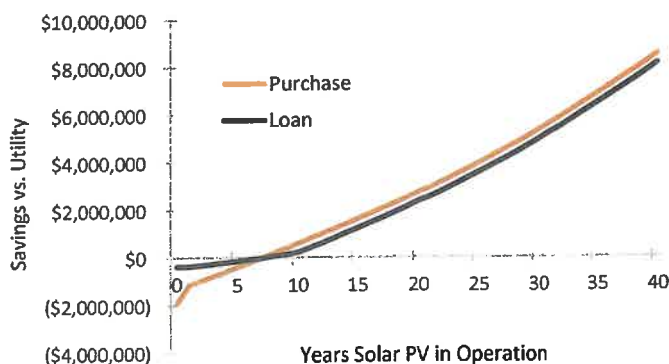
Energy Savings (Year 1)	\$166,235
Renewable Energy Credits (Year 1)	\$23,120
Simple Payback (Years)*	7
Purchase 25-Year Internal Rate of Return*	13.66%
25-Year Net Savings (Warranty Period)	\$3,974,696
40-Year Net Savings (Commercial Lifespan)	\$8,535,405

*Analysis assumes energy savings invested back into company (untaxed)

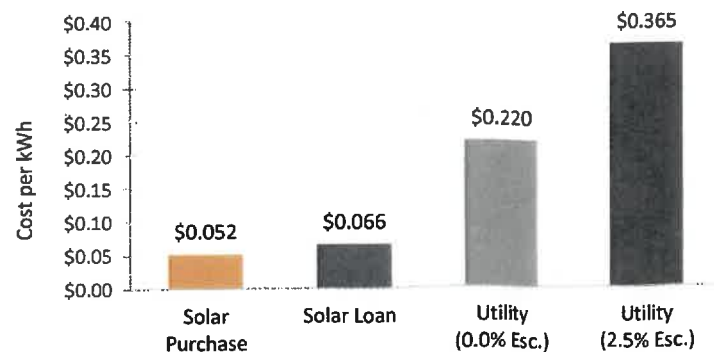
Environmental Benefits

Annual CO2e Offset (pounds)	771,573
<i>Equivalent To...</i>	
Gallons of Gasoline Not Burned	39,381
Passenger Cars Removed From the Road	76
Pounds of Coal Not Burned	385,610
Tons of Waste Recycled	119

Solar Savings vs. Utility



Levelized Cost of Energy (40 Years)



Turnkey Solar Project Cash Flow - Raymond High School

Preliminary Proposal Date: 3/23/23

System Design & Pricing	
System Size In kW (DC)	682.60
System Size In kW (AC)	480.00
Annual kWh Generation (Year 1)	787,319
Annual Generation Derate	0.5%
Turnkey System Cost	\$1,891,938
Permitting & Site Preparation Allowance	\$39,169
Utility Applications & Upgrades Allowance	\$10,500
Total System Cost incl. Allowances	\$1,891,938
Tax Credit-Ineligible Portion	\$0

Tax Assumptions	
State	NH
Tax Exempt	Yes
Investment Tax Credit (ITC)	30%
Bonus Depreciation	Yes
Federal Tax Rate	0.0%
State Tax Rate	0.0%
Total Effective Tax Rate	0.0%
Total Depreciation Benefit	\$0
Tax on Solar Project Income	No

Project Income	
Value of Solar (Y1)	\$0.2111
Utility Escalator	2.5%
Tariff Rate (\$/kWh)	\$0.2020
Tariff Term (years)	0
Y1 REC Volume	787
REC Price (\$/MWh)	\$30.00
REC Term (years)	10
REC Depreciation	5%
Y1 REC Management Fee	\$500
Total REC/Incentive Value	\$180,736

Annual Project Expenses	
Operations & Maintenance (O&M) 6 year average	\$5,906
Insurance	FALSE
Property Tax (generally exempted)	\$0
Land Lease (third-party owned)	\$0
Metering Fees, MV90 (Maine)	\$0
Inverter Replacement (Year 21 only)	\$40,956

Loan Assumptions	
Loan Amount	\$1,513,550
Loan Term	10
Down Payment	\$378,388
Interest Rate	7.00%
Year 2 Reamortization	Yes

Net Metering/NEB Assumptions	
Utility Company	Eversource
Utility Rate Class	GV
Retail Electricity Rate (onsite)	\$0.2203
Net Metering/NEB Rate	\$0.2020
Net Metering/NEB Percent	50%

Year	Generation (kWh)	Value of Solar (kWh)	Avoided Utility Cost/Revenue	REC Value	O&M	Total Project Expense	Grant or Rebate	Tax Credit	Purchase Tax Benefits	Purchase Annual Cash Flow	Purchase Cum. Cash Flow	Annual Loan Payment	Loan Tax Benefits	Loan Annual Cash Flow	Loan Cum. Cash Flow
0										(\$1,891,938)	(\$1,891,938)			(\$378,388)	(\$378,388)
1	787,319	\$0.2111	\$166,235	\$23,120	(\$6,390)	(\$6,390)	\$10,000	\$567,581	\$0	\$760,546	(\$1,131,392)	(\$210,883)	\$0	\$549,662	(\$378,388)
2	783,383	\$0.2164	\$169,538	\$21,826	(\$5,140)	(\$5,140)	\$0	\$0	\$0	\$186,225	(\$945,168)	(\$128,392)	\$0	\$57,832	(\$320,555)
3	779,466	\$0.2218	\$172,908	\$20,604	(\$6,555)	(\$6,555)	\$0	\$0	\$0	\$186,957	(\$758,210)	(\$128,392)	\$0	\$58,565	(\$261,990)
4	775,568	\$0.2274	\$176,345	\$19,449	(\$5,258)	(\$5,258)	\$0	\$0	\$0	\$190,535	(\$567,675)	(\$128,392)	\$0	\$62,143	(\$199,848)
5	771,691	\$0.2331	\$179,849	\$18,356	(\$6,719)	(\$6,719)	\$0	\$0	\$0	\$191,486	(\$376,189)	(\$128,392)	\$0	\$63,094	(\$136,754)
6	767,832	\$0.2389	\$183,424	\$17,324	(\$5,376)	(\$5,376)	\$0	\$0	\$0	\$195,372	(\$180,817)	(\$128,392)	\$0	\$66,979	(\$69,775)
7	763,993	\$0.2449	\$187,070	\$16,348	(\$5,521)	(\$5,521)	\$0	\$0	\$0	\$197,897	\$17,079	(\$128,392)	\$0	\$69,504	(\$271)
8	760,173	\$0.2510	\$190,788	\$15,426	(\$7,055)	(\$7,055)	\$0	\$0	\$0	\$199,158	\$216,237	(\$128,392)	\$0	\$70,765	\$70,495
9	756,372	\$0.2573	\$194,579	\$14,554	(\$5,645)	(\$5,645)	\$0	\$0	\$0	\$203,488	\$419,725	(\$128,392)	\$0	\$75,095	\$145,590
10	752,590	\$0.2637	\$198,447	\$13,730	(\$5,797)	(\$5,797)	\$0	\$0	\$0	\$206,379	\$626,104	(\$128,392)	\$0	\$77,987	\$223,577
11	748,827	\$0.2703	\$202,391	\$0	(\$7,408)	(\$7,408)	\$0	\$0	\$0	\$194,983	\$821,087	\$0	\$0	\$194,983	\$418,560
12	745,083	\$0.2770	\$206,413	\$0	(\$5,927)	(\$5,927)	\$0	\$0	\$0	\$200,486	\$1,021,573	\$0	\$0	\$200,486	\$619,045
13	741,358	\$0.2840	\$210,516	\$0	(\$6,087)	(\$6,087)	\$0	\$0	\$0	\$204,429	\$1,226,002	\$0	\$0	\$204,429	\$823,474
14	737,651	\$0.2911	\$214,700	\$0	(\$7,779)	(\$7,779)	\$0	\$0	\$0	\$206,921	\$1,432,923	\$0	\$0	\$206,921	\$1,030,395
15	733,963	\$0.2983	\$218,967	\$0	(\$6,224)	(\$6,224)	\$0	\$0	\$0	\$212,743	\$1,645,666	\$0	\$0	\$212,743	\$1,243,139
16	730,293	\$0.3058	\$223,319	\$0	(\$6,391)	(\$6,391)	\$0	\$0	\$0	\$216,928	\$1,862,594	\$0	\$0	\$216,928	\$1,460,066
17	726,641	\$0.3134	\$227,757	\$0	(\$8,167)	(\$8,167)	\$0	\$0	\$0	\$219,590	\$2,082,184	\$0	\$0	\$219,590	\$1,679,656
18	723,008	\$0.3213	\$232,284	\$0	(\$6,535)	(\$6,535)	\$0	\$0	\$0	\$225,749	\$2,307,933	\$0	\$0	\$225,749	\$1,905,405
19	719,393	\$0.3293	\$236,901	\$0	(\$6,711)	(\$6,711)	\$0	\$0	\$0	\$230,190	\$2,538,122	\$0	\$0	\$230,190	\$2,135,595
20	715,796	\$0.3375	\$241,609	\$0	(\$8,576)	(\$8,576)	\$0	\$0	\$0	\$233,033	\$2,771,156	\$0	\$0	\$233,033	\$2,368,628
21	712,217	\$0.3460	\$246,411	\$0	(\$6,862)	(\$6,862)	\$0	\$0	\$0	\$198,593	\$2,969,749	\$0	\$0	\$198,593	\$2,567,221
22	708,656	\$0.3546	\$251,309	\$0	(\$7,046)	(\$7,046)	\$0	\$0	\$0	\$244,262	\$3,214,011	\$0	\$0	\$244,262	\$2,811,483
23	705,113	\$0.3635	\$256,303	\$0	(\$9,005)	(\$9,005)	\$0	\$0	\$0	\$247,299	\$3,461,310	\$0	\$0	\$247,299	\$3,058,782
24	701,587	\$0.3726	\$261,397	\$0	(\$7,205)	(\$7,205)	\$0	\$0	\$0	\$254,192	\$3,715,502	\$0	\$0	\$254,192	\$3,312,975
25	698,079	\$0.3819	\$266,593	\$0	(\$7,399)	(\$7,399)	\$0	\$0	\$0	\$259,194	\$3,974,696	\$0	\$0	\$259,194	\$3,572,168
26	694,589	\$0.3914	\$271,891	\$0	(\$9,455)	(\$9,455)	\$0	\$0	\$0	\$262,436	\$4,237,132	\$0	\$0	\$262,436	\$3,834,605
27	691,116	\$0.4012	\$277,295	\$0	(\$7,565)	(\$7,565)	\$0	\$0	\$0	\$269,730	\$4,506,862	\$0	\$0	\$269,730	\$4,104,334
28	687,660	\$0.4113	\$282,806	\$0	(\$7,769)	(\$7,769)	\$0	\$0	\$0	\$275,037	\$4,781,899	\$0	\$0	\$275,037	\$4,379,372
29	684,222	\$0.4215	\$288,427	\$0	(\$9,928)	(\$9,928)	\$0	\$0	\$0	\$278,499	\$5,060,399	\$0	\$0	\$278,499	\$4,657,871
30	680,801	\$0.4321	\$294,159	\$0	(\$7,943)	(\$7,943)	\$0	\$0	\$0	\$286,216	\$5,346,615	\$0	\$0	\$286,216	\$4,944,087
31	677,397	\$0.4429	\$300,006	\$0	(\$8,157)	(\$8,157)	\$0	\$0	\$0	\$291,849	\$5,638,463	\$0	\$0	\$291,849	\$5,235,936
32	674,010	\$0.4540	\$305,968	\$0	(\$10,424)	(\$10,424)	\$0	\$0	\$0	\$295,544	\$5,934,008	\$0	\$0	\$295,544	\$5,531,480
33	670,640	\$0.4653	\$312,050	\$0	(\$8,341)	(\$8,341)	\$0	\$0	\$0	\$303,709	\$6,237,717	\$0	\$0	\$303,709	\$5,835,189
34	667,287	\$0.4769	\$318,252	\$0	(\$8,565)	(\$8,565)	\$0	\$0	\$0	\$309,687	\$6,547,404	\$0	\$0	\$309,687	\$6,144,876
35	663,950	\$0.4889	\$324,577	\$0	(\$10,945)	(\$10,945)	\$0	\$0	\$0	\$313,632	\$6,861,035	\$0	\$0	\$313,632	\$6,458,508
36	660,631	\$0.5011	\$331,028	\$0	(\$8,758)	(\$8,758)	\$0	\$0	\$0	\$322,270	\$7,183,305	\$0	\$0	\$322,270	\$6,780,778
37	657,327	\$0.5136	\$337,607	\$0	(\$8,993)	(\$8,993)	\$0	\$0	\$0	\$328,614	\$7,511,919	\$0	\$0	\$328,614	\$7,109,391
38	654,041	\$0.5264	\$344,317	\$0	(\$11,492)	(\$11,492)	\$0	\$0	\$0	\$332,824	\$7,844,744	\$0	\$0	\$332,824	\$7,442,216
39	650,771	\$0.5396	\$351,160	\$0	(\$9,195)	(\$9,195)	\$0	\$0	\$0	\$341,965	\$8,186,708	\$0	\$0	\$341,965	\$7,784,181
40	647,517	\$0.5531	\$358,140	\$0	(\$9,443)	(\$9,443)	\$0	\$0	\$0	\$348,697	\$8,535,405	\$0	\$0	\$348,697	\$8,132,877

Pricing guaranteed for 30 days. This financial summary is provided for informational purposes only and is not intended to provide, and should not be relied on for, tax, legal or accounting advice.



Raymond High School Solar

Preliminary PPA Estimate for Raymond High School PPA

Preliminary Proposal Date

March 23, 2023



Solar Design Summary

Project Size (DC)	2548 Panels	1220 kW
Project Size (AC)	8 Inverters	1000 kW
Year 1 Generation (kWh)		1,424,527

PPA Financial Summary

Upfront cost to Raymond High School	\$0.00
Operations & Maintenance (O&M) cost	\$0.00
Year 1 PPA rate (per kWh)	\$0.1200
PPA rate escalator starting year 2	2.0%
PPA term (minimum 5 years)	5-25 years
Year 6 early buyout estimate (optional)	\$2,258,192
Upfront cost financed by investor partner	\$3,584,432
<i>PPA rate offer good for 30 days from date above</i>	

Engineer's Rendering



45 Harriman Rd (Satellite Data)

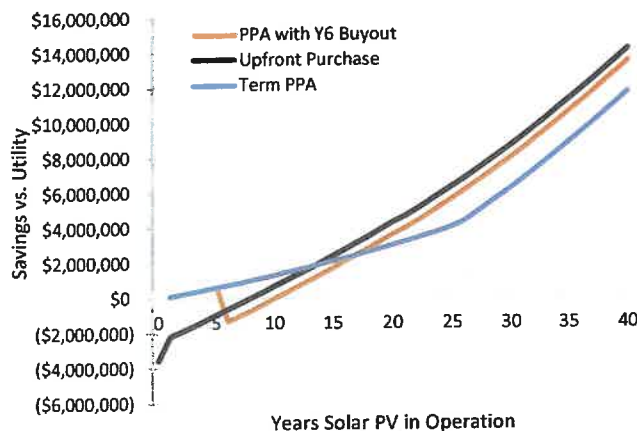
PPA Project Savings/Revenue

Estimated savings years 1-5 under PPA	\$617,000
Year 6 early buyout (optional) less savings	\$1,641,192
O&M cost after buyout (per year, optional)	\$6,400
Term PPA savings, no buyout	\$4,070,000
25-Year net savings with year 6 buyout	\$5,705,000
40-Year net savings with year 6 buyout	\$13,517,000

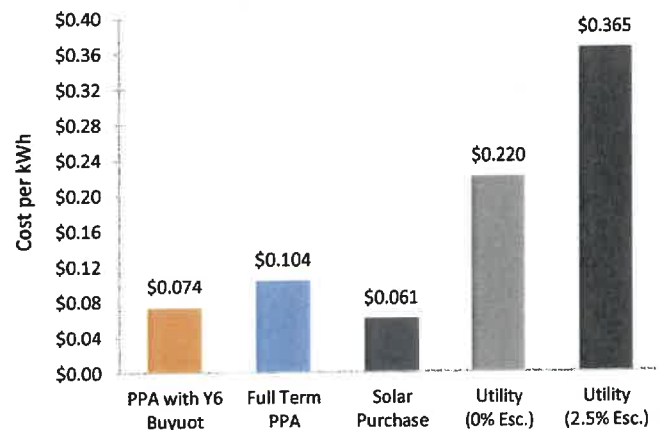
Environmental Benefits

Annual CO2e offset (lbs)	1,396,037
<i>Equivalent to...</i>	
Gallons of gasoline not burned	71,254
Passenger cars removed from the road	137
Pounds of coal not burned	697,700
Tons of waste recycled	215

Solar Savings vs. Utility



Levelized Cost of Energy



PPA Rate Schedule & Savings Projection - Raymond High School

BS

3

Project Design	
System Size in kW (DC)	1220.0
System Size in kW (AC)	1000.0
Annual kWh Generation (Year 1)	1,424,527
Annual Generation Derate	0.5%

Project Incentives	
State	NH
Grant/Rebate	\$10,000
RECs Flow to	Investor

PPA Assumptions	
Energy Pre-Payment	\$0
Year 1 PPA Rate	\$0.120
PPA Escalator %	2.0%
Year Escalator Takes Effect	2
Year 7 Premium	\$0.00
Buyout Estimate	\$2,258,192
Buyout Year	6

Project Income	
Year 1 Utility Rate	\$0.2020
Utility Escalator	2.5%
Y1 REC Volume	1425
REC Price (\$/MWh)	\$20
REC Term (years)	10
REC De-Escalator	5%
Tariff Rate (\$/kWh)	\$0.000

Operating Expenses	
Inverter Replacement (Year)	\$73,200
Insurance	\$11,829
Insurance De-Escalator	0.0%
Operations & Maintenance (O&M)	\$4,856
Land Lease (\$/kW)	\$0.00
Land Lease Escalator	0%
Property Tax	\$0
Property Tax Escalator	5%

Net Metering Assumptions			
Utility Company	Eversource	Net Metering Rate	\$0.2020
Utility Rate	\$0.2203	Net Metering %	100.0%
Annual escalator	2.5%	Value of Solar	\$0.2020

Term PPA

PPA w/ Early Buyout

Year	Generation (kWh)	Utility \$/kWh (Value of Solar)	Avoided Utility Cost/Revenue	REC Revenue	Operating Expenses	PPA Rate per kWh	PPA Rate	Annual Revenue	Cumulative Revenue	Buyout Payment	Annual Revenue	Cumulative Revenue
1	1,424,527	\$0.2020	\$287,754	\$0	\$0	\$0.1200	\$170,943	\$116,811	\$116,811	\$0	\$116,811	\$116,811
2	1,417,405	\$0.2071	\$293,474	\$0	\$0	\$0.1224	\$173,490	\$119,983	\$236,795	\$0	\$119,983	\$236,795
3	1,410,318	\$0.2122	\$299,306	\$0	\$0	\$0.1248	\$176,075	\$123,231	\$360,026	\$0	\$123,231	\$360,026
4	1,403,266	\$0.2175	\$305,255	\$0	\$0	\$0.1273	\$178,699	\$126,556	\$486,582	\$0	\$126,556	\$486,582
5	1,396,250	\$0.2230	\$311,322	\$0	\$0	\$0.1299	\$181,361	\$129,961	\$616,542	\$0	\$129,961	\$616,542
6	1,389,268	\$0.2285	\$317,510	\$21,000	(\$17,355)	\$0.1325	\$184,064	\$133,446	\$749,988	(\$2,258,192)	(\$1,937,038)	(\$1,320,495)
7	1,382,322	\$0.2343	\$323,820	\$19,823	(\$17,507)	\$0.1351	\$186,806	\$137,034	\$887,002	\$0	\$326,136	(\$994,360)
8	1,375,410	\$0.2401	\$330,256	\$18,710	(\$19,356)	\$0.1378	\$189,590	\$140,666	\$1,027,668	\$0	\$329,610	(\$664,750)
9	1,368,533	\$0.2461	\$336,820	\$17,658	(\$17,631)	\$0.1406	\$192,415	\$144,405	\$1,172,074	\$0	\$336,847	(\$327,903)
10	1,361,691	\$0.2523	\$343,514	\$16,664	(\$17,791)	\$0.1434	\$195,282	\$148,233	\$1,320,306	\$0	\$342,387	\$14,484
11	1,354,882	\$0.2586	\$350,341	\$0	(\$19,733)	\$0.1463	\$198,191	\$152,150	\$1,472,456	\$0	\$330,609	\$345,092
12	1,348,108	\$0.2650	\$357,305	\$0	(\$19,921)	\$0.1492	\$201,144	\$156,160	\$1,628,617	\$0	\$339,383	\$684,475
13	1,341,367	\$0.2717	\$364,406	\$0	(\$18,089)	\$0.1522	\$204,141	\$160,265	\$1,788,881	\$0	\$346,317	\$1,030,792
14	1,334,660	\$0.2785	\$371,649	\$0	(\$20,128)	\$0.1552	\$207,183	\$164,465	\$1,953,347	\$0	\$351,520	\$1,382,312
15	1,327,987	\$0.2854	\$379,035	\$0	(\$18,226)	\$0.1583	\$210,270	\$168,765	\$2,122,112	\$0	\$360,809	\$1,743,121
16	1,321,347	\$0.2926	\$386,568	\$0	(\$18,402)	\$0.1615	\$213,403	\$173,165	\$2,295,277	\$0	\$368,166	\$2,111,287
17	1,314,740	\$0.2999	\$394,251	\$0	(\$20,543)	\$0.1647	\$216,583	\$177,669	\$2,472,945	\$0	\$373,708	\$2,484,996
18	1,308,167	\$0.3074	\$402,087	\$0	(\$18,546)	\$0.1680	\$219,810	\$182,277	\$2,655,223	\$0	\$383,541	\$2,868,537
19	1,301,626	\$0.3151	\$410,079	\$0	(\$18,731)	\$0.1714	\$223,085	\$186,994	\$2,842,216	\$0	\$391,348	\$3,259,884
20	1,295,118	\$0.3229	\$418,229	\$0	(\$20,979)	\$0.1748	\$226,409	\$191,820	\$3,034,036	\$0	\$397,250	\$3,657,135
21	1,288,642	\$0.3310	\$426,541	\$0	(\$20,082)	\$0.1783	\$229,783	\$196,759	\$3,230,795	\$0	\$334,459	\$3,991,594
22	1,282,199	\$0.3393	\$435,019	\$0	(\$19,076)	\$0.1819	\$233,206	\$201,812	\$3,432,607	\$0	\$415,943	\$4,407,537
23	1,275,788	\$0.3478	\$443,665	\$0	(\$21,436)	\$0.1855	\$236,681	\$206,984	\$3,639,591	\$0	\$422,228	\$4,829,765
24	1,269,409	\$0.3565	\$452,483	\$0	(\$19,235)	\$0.1892	\$240,208	\$212,275	\$3,851,866	\$0	\$433,248	\$5,263,013
25	1,263,062	\$0.3654	\$461,476	\$0	(\$19,439)	\$0.1930	\$243,787	\$217,689	\$4,069,555	\$0	\$442,037	\$5,705,050
26	1,256,747	\$0.3745	\$470,648	\$0	(\$21,917)	\$0.1969	\$247,419	\$307,327	\$4,376,882	\$0	\$448,731	\$6,153,781
27	1,250,463	\$0.3839	\$480,002	\$0	(\$19,605)	\$0.2008	\$251,106	\$460,397	\$4,837,278	\$0	\$460,397	\$6,614,178
28	1,244,211	\$0.3935	\$489,542	\$0	(\$19,819)	\$0.2048	\$254,847	\$469,723	\$5,307,001	\$0	\$469,723	\$7,083,901
29	1,237,990	\$0.4033	\$499,271	\$0	(\$22,421)	\$0.2089	\$258,644	\$476,850	\$5,783,851	\$0	\$476,850	\$7,560,751
30	1,231,800	\$0.4134	\$509,194	\$0	(\$19,994)	\$0.2131	\$262,498	\$489,201	\$6,273,052	\$0	\$489,201	\$8,049,951
31	1,225,641	\$0.4237	\$519,315	\$0	(\$20,219)	\$0.2174	\$266,409	\$499,096	\$6,772,148	\$0	\$499,096	\$8,549,047
32	1,219,512	\$0.4343	\$529,636	\$0	(\$22,951)	\$0.2217	\$270,379	\$506,685	\$7,278,833	\$0	\$506,685	\$9,055,733
33	1,213,415	\$0.4452	\$540,162	\$0	(\$20,402)	\$0.2261	\$274,408	\$519,761	\$7,798,594	\$0	\$519,761	\$9,575,493
34	1,207,348	\$0.4563	\$550,898	\$0	(\$20,638)	\$0.2307	\$278,496	\$530,260	\$8,328,854	\$0	\$530,260	\$10,105,753
35	1,201,311	\$0.4677	\$561,847	\$0	(\$23,507)	\$0.2353	\$282,646	\$538,340	\$8,867,195	\$0	\$538,340	\$10,644,094
36	1,195,305	\$0.4794	\$573,014	\$0	(\$20,831)	\$0.2400	\$286,857	\$552,183	\$9,419,378	\$0	\$552,183	\$11,196,277
37	1,189,328	\$0.4914	\$584,403	\$0	(\$21,078)	\$0.2448	\$291,131	\$563,324	\$9,982,702	\$0	\$563,324	\$11,759,602
38	1,183,381	\$0.5037	\$596,018	\$0	(\$24,091)	\$0.2497	\$295,469	\$571,927	\$10,554,629	\$0	\$571,927	\$12,331,528
39	1,177,464	\$0.5162	\$607,864	\$0	(\$21,281)	\$0.2547	\$299,872	\$586,583	\$11,141,212	\$0	\$586,583	\$12,918,111
40	1,171,577	\$0.5292	\$619,945	\$0	(\$21,541)	\$0.2598	\$304,340	\$598,404	\$11,739,616	\$0	\$598,404	\$13,516,515



Raymond High School Solar

Preliminary Estimate for Raymond High School -Turnkey-PV

Preliminary Proposal Date

March 23, 2023

4

Solar Design Summary

Project Size (DC)	2548 Panels	1220 kW
Project Size (AC)	8 Inverters	1000 kW
Annual Generation (kWh)		1,424,527

Investment Summary

Turnkey System Cost (incl. Allowances)	\$3,595,474
Permitting & Site Preparation Allowance	\$69,420
Utility Applications & Upgrades Allowance	\$240,500
Average Annual O&M cost (Recommended)	\$4,176
Investment Tax Credit	-\$1,079,000
Depreciation Benefits	\$0
Rebate/Grant (Estimate)	-\$10,000
Net investment	\$2,510,650

Pricing guaranteed for 30 days. Financing and lease options available.

Engineer's Rendering



45 Harriman Rd (Satellite Data)

Project Savings/Revenue

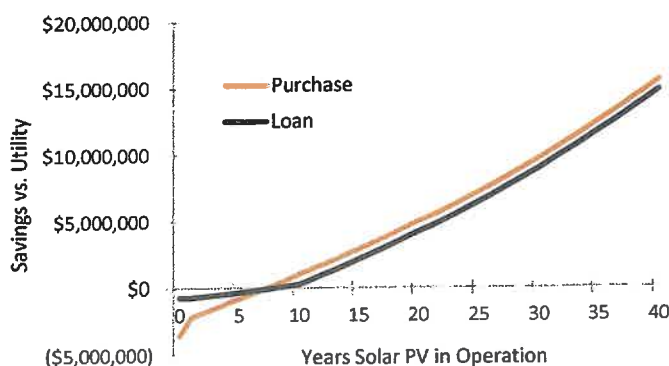
Energy Savings (Year 1)	\$301,060
Renewable Energy Credits (Year 1)	\$42,236
Simple Payback (Years)*	8
Purchase 25-Year Internal Rate of Return*	13.14%
25-Year Net Savings (Warranty Period)	\$7,204,531
40-Year Net Savings (Commercial Lifespan)	\$15,569,419

*Analysis assumes energy savings invested back into company (untaxed)

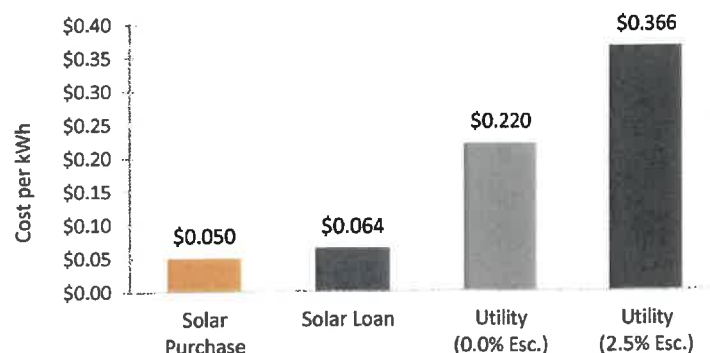
Environmental Benefits

Annual CO2e Offset (pounds)	1,396,037
Equivalent To...	
Gallons of Gasoline Not Burned	71,254
Passenger Cars Removed From the Road	137
Pounds of Coal Not Burned	697,700
Tons of Waste Recycled	215

Solar Savings vs. Utility



Levelized Cost of Energy (40 Years)



Turnkey Solar Project Cash Flow - Raymond High School

Preliminary Proposal Date: 3/23/23

4

Big - District

System Design & Pricing	
System Size in kW (DC)	1220.00
System Size in kW (AC)	1000.00
Annual kWh Generation (Year 1)	1,424,527
Annual Generation Derate	0.5%
Turnkey System Cost	\$3,595,474
Permitting & Site Preparation Allowance	\$69,420
Utility Applications & Upgrades Allowance	\$240,500
Total System Cost incl. Allowances	\$3,595,474
Tax Credit-Ineligible Portion	\$0

Tax Assumptions	
State	NH
Tax Exempt	Yes
Investment Tax Credit (ITC)	30%
Bonus Depreciation	Yes
Federal Tax Rate	0.0%
State Tax Rate	0.0%
Total Effective Tax Rate	0.0%
Total Depreciation Benefit	\$0
Tax on Solar Project Income	No

Project Income	
Value of Solar (Y1)	\$0.2113
Utility Escalator	2.5%
Tariff Rate (\$/kWh)	\$0.2022
Tariff Term (years)	0
Y1 REC Volume	1425
REC Price (\$/MWh)	\$30.00
REC Term (years)	10
REC Depreciation	5%
Y1 REC Management Fee	\$500
Total REC/Incentive Value	\$331,060

Annual Project Expenses	
Operations & Maintenance (O&M) 6 year average	\$4,176
Insurance	FALSE
Property Tax (generally exempted)	\$0
Land Lease (third-party owned)	\$0
Metering Fees, MV90 (Maine)	\$0
Inverter Replacement (Year 21 only)	\$73,200

Loan Assumptions	
Loan Amount	\$2,876,379
Loan Term	10
Down Payment	\$719,095
Interest Rate	7.00%
Year 2 Remortization	Yes

Net Metering/NEB Assumptions	
Utility Company	Eversource
Utility Rate Class	GV
Retail Electricity Rate (onsite)	\$0.2205
Net Metering/NEB Rate	\$0.2022
Net Metering/NEB Percent	50%

Year	Generation (kWh)	Value of Solar (kWh)	Avoided Utility Cost/Revenue	REC Value	O&M	Total Project Expense	Grant or Rebate	Tax Credit	Purchase Tax Benefits	Purchase Annual Cash Flow	Purchase Cum. Cash Flow	Annual Loan Payment	Loan Tax Benefits	Loan Annual Cash Flow	Loan Cum. Cash Flow
0										(\$3,595,474)	(\$3,595,474)			(\$719,095)	(\$719,095)
1	1,424,527	\$0.2113	\$301,060	\$42,236	(\$6,840)	(\$6,840)	\$10,000	\$1,078,642	\$0	\$1,425,098	(\$2,170,376)	(\$400,766)	\$0	\$1,024,331	(\$719,095)
2	1,417,405	\$0.2166	\$307,043	\$39,896	(\$5,290)	(\$5,290)	\$0	\$0	\$0	\$341,649	(\$1,828,727)	(\$247,040)	\$0	\$94,610	(\$624,485)
3	1,410,318	\$0.2220	\$313,146	\$37,684	(\$7,005)	(\$7,005)	\$0	\$0	\$0	\$343,825	(\$1,484,902)	(\$247,040)	\$0	\$96,786	(\$527,700)
4	1,403,266	\$0.2276	\$319,369	\$35,594	(\$5,408)	(\$5,408)	\$0	\$0	\$0	\$349,555	(\$1,135,347)	(\$247,040)	\$0	\$102,515	(\$425,184)
5	1,396,250	\$0.2333	\$325,717	\$33,618	(\$7,169)	(\$7,169)	\$0	\$0	\$0	\$352,165	(\$783,182)	(\$247,040)	\$0	\$105,125	(\$320,059)
6	1,389,268	\$0.2391	\$332,190	\$31,750	(\$5,526)	(\$5,526)	\$0	\$0	\$0	\$358,414	(\$424,768)	(\$247,040)	\$0	\$111,374	(\$208,685)
7	1,382,322	\$0.2451	\$338,793	\$29,984	(\$5,679)	(\$5,679)	\$0	\$0	\$0	\$363,098	(\$61,670)	(\$247,040)	\$0	\$116,059	(\$92,626)
8	1,375,410	\$0.2512	\$345,526	\$28,315	(\$7,528)	(\$7,528)	\$0	\$0	\$0	\$366,313	\$304,643	(\$247,040)	\$0	\$119,274	\$26,648
9	1,368,533	\$0.2575	\$352,394	\$26,737	(\$5,803)	(\$5,803)	\$0	\$0	\$0	\$373,328	\$677,972	(\$247,040)	\$0	\$126,289	\$152,937
10	1,361,691	\$0.2639	\$359,397	\$25,246	(\$5,963)	(\$5,963)	\$0	\$0	\$0	\$378,681	\$1,056,653	(\$247,040)	\$0	\$131,641	\$284,578
11	1,354,882	\$0.2705	\$366,540	\$0	(\$7,904)	(\$7,904)	\$0	\$0	\$0	\$388,636	\$1,415,289	\$0	\$0	\$358,636	\$643,214
12	1,348,108	\$0.2773	\$373,825	\$0	(\$6,093)	(\$6,093)	\$0	\$0	\$0	\$397,733	\$1,783,021	\$0	\$0	\$367,733	\$1,010,947
13	1,341,367	\$0.2842	\$381,255	\$0	(\$6,261)	(\$6,261)	\$0	\$0	\$0	\$374,995	\$2,158,016	\$0	\$0	\$374,995	\$1,385,941
14	1,334,660	\$0.2913	\$388,833	\$0	(\$8,299)	(\$8,299)	\$0	\$0	\$0	\$380,533	\$2,538,549	\$0	\$0	\$380,533	\$1,766,475
15	1,327,987	\$0.2986	\$396,561	\$0	(\$6,397)	(\$6,397)	\$0	\$0	\$0	\$390,163	\$2,928,712	\$0	\$0	\$390,163	\$2,156,638
16	1,321,347	\$0.3061	\$404,442	\$0	(\$6,574)	(\$6,574)	\$0	\$0	\$0	\$397,869	\$3,326,581	\$0	\$0	\$397,869	\$2,554,506
17	1,314,740	\$0.3137	\$412,481	\$0	(\$8,714)	(\$8,714)	\$0	\$0	\$0	\$403,766	\$3,730,347	\$0	\$0	\$403,766	\$2,958,273
18	1,308,167	\$0.3216	\$420,679	\$0	(\$6,717)	(\$6,717)	\$0	\$0	\$0	\$413,961	\$4,144,309	\$0	\$0	\$413,961	\$3,372,234
19	1,301,626	\$0.3296	\$429,040	\$0	(\$6,902)	(\$6,902)	\$0	\$0	\$0	\$422,137	\$4,566,446	\$0	\$0	\$422,137	\$3,794,371
20	1,295,118	\$0.3379	\$437,567	\$0	(\$9,150)	(\$9,150)	\$0	\$0	\$0	\$428,417	\$4,994,863	\$0	\$0	\$428,417	\$4,222,788
21	1,288,642	\$0.3463	\$446,264	\$0	(\$7,053)	(\$80,253)	\$0	\$0	\$0	\$366,010	\$5,360,873	\$0	\$0	\$366,010	\$4,588,798
22	1,282,199	\$0.3550	\$455,133	\$0	(\$7,248)	(\$7,248)	\$0	\$0	\$0	\$447,885	\$5,808,758	\$0	\$0	\$447,885	\$5,036,684
23	1,275,788	\$0.3638	\$464,179	\$0	(\$9,608)	(\$9,608)	\$0	\$0	\$0	\$454,571	\$6,263,329	\$0	\$0	\$454,571	\$5,491,255
24	1,269,409	\$0.3729	\$473,404	\$0	(\$7,406)	(\$7,406)	\$0	\$0	\$0	\$465,998	\$6,729,328	\$0	\$0	\$465,998	\$5,957,253
25	1,263,062	\$0.3823	\$482,813	\$0	(\$7,610)	(\$7,610)	\$0	\$0	\$0	\$475,203	\$7,204,531	\$0	\$0	\$475,203	\$6,432,457
26	1,256,747	\$0.3918	\$492,409	\$0	(\$10,088)	(\$10,088)	\$0	\$0	\$0	\$482,321	\$7,686,852	\$0	\$0	\$482,321	\$6,914,778
27	1,250,463	\$0.4016	\$502,196	\$0	(\$7,776)	(\$7,776)	\$0	\$0	\$0	\$494,420	\$8,181,272	\$0	\$0	\$494,420	\$7,409,197
28	1,244,211	\$0.4116	\$512,177	\$0	(\$7,990)	(\$7,990)	\$0	\$0	\$0	\$504,187	\$8,685,458	\$0	\$0	\$504,187	\$7,913,384
29	1,237,990	\$0.4219	\$522,356	\$0	(\$10,592)	(\$10,592)	\$0	\$0	\$0	\$511,764	\$9,197,222	\$0	\$0	\$511,764	\$8,425,148
30	1,231,800	\$0.4325	\$532,738	\$0	(\$8,165)	(\$8,165)	\$0	\$0	\$0	\$524,573	\$9,721,796	\$0	\$0	\$524,573	\$8,949,721
31	1,225,641	\$0.4433	\$543,326	\$0	(\$8,390)	(\$8,390)	\$0	\$0	\$0	\$534,937	\$10,256,732	\$0	\$0	\$534,937	\$9,484,657
32	1,219,512	\$0.4544	\$554,125	\$0	(\$11,122)	(\$11,122)	\$0	\$0	\$0	\$543,003	\$10,799,735	\$0	\$0	\$543,003	\$10,027,660
33	1,213,415	\$0.4657	\$565,138	\$0	(\$8,573)	(\$8,573)	\$0	\$0	\$0	\$556,565	\$11,356,300	\$0	\$0	\$556,565	\$10,584,225
34	1,207,348	\$0.4774	\$576,370	\$0	(\$8,809)	(\$8,809)	\$0	\$0	\$0	\$567,561	\$11,923,861	\$0	\$0	\$567,561	\$11,151,786
35	1,201,311	\$0.4893	\$587,826	\$0	(\$11,678)	(\$11,678)	\$0	\$0	\$0	\$576,148	\$12,500,009	\$0	\$0	\$576,148	\$11,727,934
36	1,195,305	\$0.5016	\$599,509	\$0	(\$9,002)	(\$9,002)	\$0	\$0	\$0	\$590,507	\$13,090,516	\$0	\$0	\$590,507	\$12,318,441
37	1,189,328	\$0.5141	\$611,424	\$0	(\$9,250)	(\$9,250)	\$0	\$0	\$0	\$602,174	\$13,692,690	\$0	\$0	\$602,174	\$12,920,615
38	1,183,381	\$0.5269	\$623,576	\$0	(\$12,262)	(\$12,262)	\$0	\$0	\$0	\$611,314	\$14,304,004	\$0	\$0	\$611,314	\$13,531,929
39	1,177,464	\$0.5401	\$635,970	\$0	(\$9,452)	(\$9,452)	\$0	\$0	\$0	\$626,518	\$14,930,521	\$0	\$0	\$626,518	\$14,158,447
40	1,171,577	\$0.5536	\$648,610	\$0	(\$9,712)	(\$9,712)	\$0	\$0	\$0	\$638,897	\$15,569,419	\$0	\$0	\$638,897	\$14,797,344

Pricing guaranteed for 30 days. This financial summary is provided for informational purposes only and is not intended to provide, and should not be relied on for, tax, legal or accounting advice.