

Pacific Gas and Electric Company

Moderator: Izzy Carson
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Operator: This is conference # 3899927.

Operator: Hello and welcome to today's webcast. My name is (Jen) and I'll be your web event specialist today. All lines have been placed on mute to prevent any background noise. Please note that today's webcast is being recorded.

If you would like to view the presentation in a full-screen view, click the full-screen button in the lower right-hand corner of your screen. Press the escape key on your keyboard to return to the original view.

And, finally, should you need technical assistance, as a best practice, we suggest you first refresh your browser. If that does not resolve the issue, please click on the support option in the upper right-hand corner of your screen for online troubleshooting.

It is now my pleasure to turn today's program over to Izzy Carson. Izzy, the floor is yours.

Izzy Carson: Thank you, (Jen). My name is Izzy Carson and I'm PG&E's procurement lead for the 2017 PV RFO. I want to welcome you to today's 2017 PV bidders' webinar.

Besides myself, you will also be hearing from (Mark Muranishi) who will be talking us through eligibility requirements, as well as the offer form and offer submittal process; (Sandy Burns), who will discuss the offer evaluation methodology; and (Doug Herman), who will be talking through the (interconnection) process.

Once we finish the presentation we'll have a break and, during that time, we'll collect all of the questions that are submitted to the RFO mailbox. Once we've gathered all the questions, we'll have a Q&A session that will be at the very end of the presentation.

The purpose of this webinar is to provide an overview of the PV RFO which launched on December 20. We'll not be discussing any other procurement programs here. We'll only be focusing on the PV solicitation during this webinar. This includes the Q&A at the end which will specifically be steered towards this program.

If you have any questions throughout the presentation, please send them to pvprogram@pge.com and we'll collect them for the Q&A session at the end. We do have some time set aside at the end of the presentation to answer questions. However, depending on the number or complexity of the questions, we may not address all of the questions during the Q&A portion of the webinar.

We will be compiling a document with a full list of our questions that are asked and we will be posting it to the PV RFO web site within a few days of this webinar. If we do not get to your question on the webinar, it will be included in the Q&A on the web site.

We will be posting a list of all of the attendees on our web site as well. If you do not want your name or company posted on that list, please send an e-mail to the pvprogram@pge.com mailbox by the end of the day this coming Tuesday, January 9. Otherwise, the remaining names will be posted on the web site. And finally, we are recording this webinar and the slides and audio file will be posted to the web site as well.

This presentation is meant to be summary-level only. We will not be getting into all the detailed information of the program, but we'll be presenting on the main highlights governing the solicitation. To the extent that there are any conflicts between what's discussed during this presentation and the RFO materials, the RFO materials will govern.

We highly encourage every bidder or potential bidder to review carefully the advice letter that we filed with the updated PPA and protocol for the solicitation. As is consistent with all previous solicitations that we've done for this program, the PPA is non-negotiable, so we urge everyone to review the PPA in its entirety and ask any clarifying questions you may have before you submit an offer.

The solicitation requires some public disclosure of information just by nature of the program that was approved by the CPC. And so, by participating in this RFO, you acknowledge and expressly authorize PG&E to publicly disclose the information in the bulleted items that you see here.

All right. Now, we'll move into an overview of the solicitation. PV program became a solicitation through Decision 10-04-052 which authorized PG&E to procure 250 megawatts of PV products over a five-year period.

In February of 2014, PG&E filed a petition for modification to transfer the remaining capacity from that PV program through the Renewable Auction Mechanism or RAM program. The petition for modification was granted with restrictions. PG&E was directed to roll half of the remaining capacity into RAM 6 with the remaining half procured equally in two solicitations to be held in 2016 and 2017.

This solicitation will fulfill PG&E's obligation to hold a solicitation in 2017. This RFO has the procurement target of 77.5 megawatts and the guaranteed commercial operation date is 36 months from the effective date of PPA. That 36-month clock starts after the final and non-appealable CPC approval date which is typically 10 days after approval. Also, the commercial operation date cannot occur more than 180 days prior to GCOD.

Looking at the RFO schedule, the solicitation launched on December 20th and we are currently holding the bidders' webinar. Offers will be due by 1 p.m. on January 24th to be submitted online through Power Advocate. PG&E will notify selected and waitlisted participants of their status by April 24th.

On April 27th, primary and waitlisted participants that wish to continue will need to return signed acceptance letters. Waitlisted participants will receive

an update regarding their status on May 2nd. On May 4th primary participants will need to return signed PPA and other required documentation both as a hard copy to PG&E and upload electronically through Power Advocate. Waitlisted participants will have until May 11th. May 31st is PG&E's target execution date for any PPAs in this RFO and July 2nd is PG&E's target advice letter filing date.

I want to highlight for you that we have an independent evaluator that will be monitoring all the activity in this RFO. The IE is tasked with monitoring the evaluation process and ensuring that we use the methodology that's described in the solicitation protocol and to ensure fair and equitable treatment of all potential counterparties. It's the IE's responsibility to report on the process and proposed transactions to the CPUC when we file PPAs for CPUC approval.

The IE may review all offer data in addition to communication with participants. The independent evaluator for this RFO is Arroyo Seco Consulting and the contact information for Lewis Hashimoto is located on this slide.

There are several program updates that have been made since the 2016 PV RFO PPA that are outlined on this slide. Major updates include removal of the 20 MW size cap. The project still needs to be greater than 3 MWs, but the 20 MW cap has been removed here.

TOD factors have been updated to conform to factors filed in the draft 2017 RPS Procurement Plan. As in the previous RFO, there is still one set of TOD factors regardless of deliverability of the project.

The percentage at which delivered energy and deemed delivered energy can exceed the contract quantity and be paid the contract price was reduced from 115% of contract quantity down to 100% of contract quantity.

And, with that, the calculation for payment of excess delivered energy was modified by reducing the portion that specifies payment at 75% of contract price down to 50% of contract price.

The project development security timing was changed from five business days following the effective date to 30 days following execution date. Daily Delay Damages Extension - this replaces permitted extensions for permitting and transmission delays. With Daily Delay Damages, the seller pays damages to extend the GCOD on a day-to-day basis by up to six months.

Compliance cost cap removal is regarding out-of-pocket costs and expenses in connection with compliance requirements paid to third parties.

Initial Energy Delivery Date - we made explicit the requirement here for the project to be capable to both receive and respond to dispatch instructions prior to (IEDD). And shared facilities are now allowed, this includes shared transformers and projects using low-side metering. These are now allowed to participate.

Next, (Mark) will be discussing eligibility requirements for the program.

(Mark Muranishi): All right. Thanks, Izzy. So I'm just going to walk through the eligibility criteria for this RFO.

So, studies where applicable must show that commercial operation can be achieved by July 2021. Additionally, the project must employ PV technology currently in use at a minimum of two operating facilities of a similar capacity worldwide.

PV projects with a capacity of greater than 3 megawatts. Unlike the 2016 RFO, there is no cap on the size, but please remember that we are only targeting 77.5 megawatts in this RFO.

The project also must not have received funds in the California Solar Initiative or Net Energy Metering Programs and also must interconnect within the electrical distribution or transmission system of PG&E, SCE or SDG&E. Any projects that have previously been bid into other solicitations may also bid into this RFO as long as the eligibility requirements are met.

This RFO will consider new and existing projects. Existing facilities may participate provided that, if the project is currently under contract, the existing contract is scheduled to expire within 36 months of commission approval of the PPA. So, for this RFO, those existing contracts must expire by July 2021.

In terms of deliverability, projects may bid in as energy-only partial deliverability or full-capacity deliverability status. One thing to note is that energy-only projects will not have to pursue deliverability studies. If your project does bid in as partially or fully deliverable, it must meet the deliverability date that is submitted with your offer, or face penalties and/or default under the PPA.

Please review these provisions in the PPA if you're considering a partially or fully deliverable project. And one thing we do want to highlight is PG&E is seeking the lowest cost offers, so we strongly encourage all participants to submit an energy-only offer. And, with that, I'll pass it over to Sandy who's going to walk through the portfolio-adjusted value segments.

Izzy Carson: Actually, we'll go over the Power Purchase Agreement section first. Thanks, Mark. So here we'll review some of the key components of the PPA.

This first slide here shows, again, the time of delivery factors that will be paid based upon when energy is delivered. Like I mentioned earlier, as in the previous PV RFO, you can see there's only one set of TOD factors regardless of the deliverability of the project. Again, these TOD factors are consistent with PG&E's Draft 2017 RPS Procurement Plan. For each hour of energy generated, the sellers pay the contract price multiplied by the applicable TOD factor.

So, as I mentioned in the overview at the beginning of this webinar, the terms and conditions of the PPA are non-negotiable. Also, the seller must sell and deliver all product to PG&E. This slide shows a sample of what product means, but I also encourage you to review the definition of product in the PPA to understand what the seller is responsible for delivering to PG&E.

Again, the COD has to occur within 36 months of the effective date of the PPA. The effective date of the PPA is 10 days after the CPUC approves the

PPAs that we file once the solicitation is concluded. Current timeline states that we're anticipating filing the advice letter with the executed PPAs in early July. Again, that's the target date.

Failure to meet commercial operation date will result in an event of default. And with an event of default, PG&E does have rights to terminate the PPA and to retain the project development security as damages based on that default.

PG&E will pay for energy deliveries up to 100% of the contract quantity in any given year. Then, based on the delivery profile and quantities that you, as a seller, are putting in the cover sheet of the PPA, that will establish a baseline for a guaranteed energy production.

Over a two-year rolling time period, you must deliver 160% of those promised deliveries to stay within the parameters of the PPA. And if you fall short of that guaranteed energy production, there are some potential liquidated damages associated with that.

PG&E will be acting as a scheduling coordinator on these projects. You, as the seller, will provide availability data and any other kind of necessary required information to PG&E. Based on that information, PG&E will schedule energy from the project.

If the seller fails to meet the forecasting and data requirements under the PPA and/or exceeds the performance tolerance band, PG&E may assess a forecasting penalty to the seller. And again, I would encourage everyone to review the appropriate section of the PPA that explains this.

Also, there are a couple of curtailment provisions within the PPA. There is a buyer economic curtailment and there is CAISO curtailment. If the CAISO curtails or orders curtailment on the project based on grid instability, there is no compensation to the seller for those curtailed hours.

If we, PG&E, as the buyer, curtail based on an economic curtailment, the seller will be paid deemed delivered energy based on the contract price. And

then, finally, the seller is required to respond to electronic signals from PG&E or from the CAISO during a curtailment event.

There is a project development security that again was changed from five business days following the effective date to 30 days following the execution date. So for those projects that do get a PPA, you would anticipate having to pay project development security towards the end of the June. And the project development security is \$60 per kilowatt.

If the project fails to come online for any reason and the PPA needs to be terminated, the damage payment will be equal to the amount posted as project development security. And then, finally, right before the project is deemed ready for initial energy delivery date, there is a delivery term security of 5% of the total expected project revenue that will be due and held by PG&E throughout the term.

Now we'll turn it over to Sandy to talk through the evaluation methodology.

(Sandy Burns): OK. Great. So I'm basically going to talk to you about what we do with your offer once we get it. And then, following that, Mark will tell you exactly how to submit your offer.

So we're using a methodology that we've used in the past, so it should look very familiar to you. The valuation method we use here is the same that we use for other renewable RFOs and the same that we used for the previous PV RFO. So there is really nothing new here.

The first thing we do is consider whether you've met the eligibility requirements for the RFO with respect to matters like whether you've met the minimum developer experience level or whether you've met the interconnection eligibility screen.

And once you've passed that test, then we look at applying our least cost best fit criteria for purposes of ranking and selection. So our primary criteria here are quantitative and they are the net market value and portfolio adjusted value which I will address on the upcoming slides.

On the qualitative preference, we have a preference for shorter delivery terms and for projects in our service territory. And we may also consider seller concentration to the extent that we may choose not to purchase all of our PV from a single counterparty or a small set of counterparties.

OK. So turning to the next slide, the Market Valuation slide, this slide gives you the main formula for our quantitative valuation. This formula is mandated by the CPUC and is used in all of our renewable RFOs. It's basically a cost benefit calculation where we look at the benefits of your offer relative to the cost.

The key benefits are energy value and possibly capacity value, and these are the energy and the capacity purchase costs we avoid due to your renewable generation.

Energy value is our forecast of the energy price by hour for every year of your contract. So the price may vary due to your location and anticipated congestion cost and your region and losses. There are multipliers in the least cost best fit appendix which show areas where the energy value may be slightly higher than average, and you'll see that with a multiplier higher than 100% or slightly lower, with a multiplier less than 100%.

And then, the energy value calculation also looks at the likelihood that marginal prices could be negative due to over generation and the value that curtailment of your resource might have.

Capacity benefit only applies if you're deliverable and it represents the avoided cost of purchasing RA and we can discuss that a bit on the next page. So, on the cost side, the costs of your offer are a few. They are the costs of the payments that we make to you which are the post TOD hourly adjusted price.

And, in addition, there are costs that your offer may impose on our system and our customers in addition to what we pay you directly. Those are transmission costs which show up on the next page in integration.

So what is integration? So when we add an intermittent solar resource onto the system, it creates an integration cost. It creates a need on the system for additional flexible resources that can ramp.

So the calculation of the cost is based on CAISO studies of how much incremental flexible resource is needed per megawatt of solar resource and then our capacity value. So that's the cost that solar imposes on the system.

OK. So, turning to the next slide for the transmission and the capacity value, one of the costs of your project is potentially transmission network upgrades. Those are costs that may be funded by you initially as part of your interconnection process, but then reimbursed by rate payers. And because they're reimbursed by rate payers, we have to consider those costs.

And so, for energy-only projects, these are the reliability network upgrades. And for projects with either full or partial deliverability, we'll also consider the cost of any reimbursable delivery network upgrades.

OK. And this is important. The value of the deliverability and the cost need to be compared to each other. So we've just talked about how we've calculated the cost of deliverability in terms of the reliability network upgrades and the delivery network upgrades. Then, we're looking at what the benefits are in terms of capacity value.

So one of the key messages we want to get across is that the RA value is not valued as highly as it has been in previous years. We use the incremental ELCC method which means that a megawatt of PV contributes substantially less than a full megawatt of RA value.

And then, the other factor here is that our forecast of RA value is generally lower than it has been in previous years due to PG&E's long position with respect to RA.

OK. Turning to the final slide on PAV, so PAV is the way we look at the net market value and then whether there are specific quantitative adjustments we need to make to represent what's already in our portfolio in our preferences.

For some RFOs, there have been more PAV adjustments and we've had more adjustments when we've had a more diverse and varied set of offers.

For this RFO, when we're basically getting homogenous PV offers, the only PAV adjustment that really applies is per location to represent our preference for resources in PG&E's service territory. So we make an adjustment to the energy value and to the capacity value.

Energy value is adjusted for SP 15 resources so that the value of the energy from SP 15 does not exceed the value of energy from NP 15. Similarly, on the capacity side, the capacity value for resources from SP 15 may be adjusted so that the value is never greater than the short run cost of capacity and then never greater than the value of resources in NP 15. So the value of NP 15 resources is always as good as value from SP 15.

That's pretty much it for valuation. Now we're going to turn it back to Mark and he can tell you exactly what it takes to submit an offer that we will value.

(Mark Muranishi): Perfect. Thanks, Sandy. So, before getting into the offer form, I want to go over a few price assumptions that you'll need to include in your offer price.

Any price that the participant submits in an offer should assume the following: first is grid interconnection cost, so that includes direct assignment costs which a seller is responsible for and then also any network upgrade costs.

Additionally, they'll also need to include credits or benefits including tax credit and all other benefits, credits or grants that the seller reasonably expects to apply. Lastly, the offer price will be adjusted by the time of delivery factor for each period, so please keep this in mind when establishing a price for your offer.

There are a couple of other assumptions to keep in mind – one is the generation profile of the project, and the second will be including the cost of any collateral requirements. So that would be cost to provide the project development security, as well as the delivery term security.

OK. So now, to walk you guys to the offer submittal process. I'm sure this shouldn't be news to anybody who has participated specifically in any of our RFOs and also in the 2016 PV RFO.

All offers must be submitted via the online platform at Power Advocate. Power Advocate does require advance registration in order to submit an offer. So we've displayed the link here for Power Advocate. We suggest that you go and pre-register in advance of offer submittal time. The offer submittal deadline is 1 p.m. on Wednesday, January 24th.

The Power Advocate system will not accept any offers beyond this deadline. So again, we strongly encourage you to register well in advance of the offer due date. We will only consider offers that as of the offer submittal deadline are complete and conforming.

I'm going to walk through a couple keys to a successful proposal. Sellers may choose to bid a single project with four variations. Those variations can include differing sizes, delivery terms, fixed price versus escalating price, or full or partial capacity deliverability status versus energy only.

One thing that Izzy highlighted earlier is please be sure to submit a competitively-priced offer since no price refreshes will be allowed. Also, please be sure to submit a complete offer including your most recent interconnection study or agreement as applicable.

So there are a number of different offer submission forms that we require from each participant. All of these forms are outlined in the PV protocol which is listed on our website. The protocol will specify the offer package, as well as the format for each document.

Just to walk you guys through a couple of the required documents, one is the fully-completed offer form that will be in a Microsoft Excel format. The next will be a completed PPA Cover Sheet Appendix XIII that will be in a Microsoft Word format.

There will also be a site control questionnaire and attestation which will be in PDF and applicable GIS data file format; and also, the acknowledgement and

commitment of the site owner which will be in a PDF format; and to finish, the interconnection studies as well as the single line diagram, so all of these again are listed in our PV protocol which you can find on our website.

Our RFO website for the 2017 PV RFO will provide all the necessary documents or instructions to submit an offer to the solicitation. There'll be detailed instructions for submitting offers and also about using Power Advocate. Any announcements or updates and any Q&A postings that we have will be listed on the web site.

As Izzy mentioned earlier, any communication should be directed to pvprogram@pge.com and please be sure to copy our independent evaluator, Lewis Hashimoto at arroyosecoconsulting@gmail.com.

Now I'm going to walk you through the offer form really quick. We put a screenshot up here on the bottom of the slide which has all the different tabs that we have in our offer form. So I'll walk you through each of the tabs just to give you guys a high-level list of what it will look like and also highlight any important things to look for.

So, starting with the instructions tab, the biggest thing, we really like to highlight to all participants is, when you open this offer form, please be sure to click the "Enable Macros" button. This is very important. Many of the cells within the offer form are linked and will display an error message or will lock the cell entirely if macros have not been enabled. So it's really important that you click this button.

Also, please be sure to save and submit the form in Microsoft Excel .xlsx format. No other formats will be accepted. Any cell that you see in the offer form that has a yellow background must be filled out. We try to color coordinate for you guys. And, once completed, this yellow background will disappear.

Once you've completed all the yellow cells on a certain tab, the word "Complete" will show at the top of each page in green. Any grayed-out cells will be auto-calculated and I'll walk through a couple of those with you guys

later. And if the word “Complete” again does not appear at the top of the offer form, then it will be deemed invalid and we’ll return it to you.

So walking to the next tab, developer experience, one big thing to highlight here is the legal entity name. And the legal entity name that we would like all participants to include here will be the legal name that would be signing the PPA.

Also, please include one authorized contact in the developer information section. This contact listed will be copied on all communication with PG&E. The developer experience tab also requires evidence that one member of the development team has completed at least one similar project of a similar technology and capacity.

So, also on the developer experience tab, we do have several attestations and affirmations specific to the 2017 PV RFO, so please, please be sure to read these and understand what you are attesting to. Their electronic signature which is circled here in red will be required as well as a yes designation in the drop-down bucket.

Moving on to the product description tab; please note that the number of inputs required is listed on the top of the page. It’s a little tough to see in the screenshot here, but we tried to highlight that once you’ve completed all of the appropriate fields or required fields you’ll see a green complete designation at the top.

So to zoom in on the general offer information section on this tab, one big thing that we want to highlight is offer form sequencing. Incorrect offer sequencing is one of the main causes for delays in our offer processing. I want to give you guys an example of an incorrectly-sequenced offer which is on the left and under the red header and also a correctly-sequenced offer which should be on the right.

So please note that the total number of offers should be reflected on the total offers line at the top. That number should not change on any of your offers even if you have multiple offers or multiple variants.

Under the correctly-sequenced offer header, which is in green, we have offer one variant A, offer one variant B, and offer one variant C. If you guys have any questions you can also reach out to us about that. And the last thing here is you can only have a maximum of four variants per offer.

Continuing on the product description tab, there are a couple of fields that we want to note. First off, if full or partial capacity deliverability are selected, please be sure to fill in the deliverability date based on your interconnection documentation.

Additionally, you'll see a grayed out cell here which is listed as the average pre-TOD price. This will be automatically populated after the calculator is run and I'll walk through that calculator in the next couple of slides. And, lastly, on the bottom, please be sure to fill in the interconnection details in the required interconnection section.

So moving on to the energy pricing tab, on the energy pricing tab, you can select either fixed or escalating in the price type, that's circled here in red. Fixed pricing requires inputting only the first year price, so that would be in the white cell on the far right column, while escalated pricing would require you to put in the first year price as well as the annual escalation rate.

The expected annual capacity factor and the expected annual net energy columns which are here in the red rectangle will be populated once you complete the instructions on the gen profile tab which will be discussed on the next slide.

So, looking at the gen profile tab which is the last tab that we'll walk through, the generation profile tab asks the participants to provide a generation profile forecast of the project's average day net output energy production stated in megawatts, by hour, by month, and by year.

If you are planning to cut and paste the gen profile from another Excel sheet, please do not paste the gen profile directly into this tab. Instead, you can use the import gen profile button which is there in gray with the red text, and you can use that to paste in your gen profile.

So once this gen profile has been updated, please remember to click the green calculate button and that will be in column AE. You may have to scroll to the right once you open up the offer form. And that will fill in the remaining fields that we're discussed on the previous slide for the energy pricing tab. This calculation can take up to a minute.

So now I'll pass it over to Doug who's going to walk through the interconnection information.

(Doug Herman): OK. Thanks, Mark. This interconnection information should be very well known already to you, so I'm just going to go at a very high level here. There are basically three tariffs associated with interconnection, the PG&E rule 21, the PG&E wholesale distribution for distribution connected projects which in the PG&E system is less than 60 kV, and the current version of the CAISO tariff, the Generation Interconnection and Deliverability Allocation Procedure, otherwise known as GIDAP for projects connecting at 60 kV or higher, roughly.

And for these different tariffs, there are three different study processes – the fast-track, independent study, and the cluster. And just with respect to the fast-track processes, there's the initial review and if you don't fully pass the initial review, then there is a supplemental review. If you want to get deliverability, you have to go into the cluster process.

And the same with the independent study process there is a two-level study, a system impact study, and facility study, and again, you have to enter a cluster to get deliverability - kind of a separate process. Then, there is the full-cluster process where you end up with a phase one and a phase two study.

Typical study timelines vary between one month and one and a half years depending on the process you choose and whether you're going energy-only versus with deliverability. You can see this outlined in the table there.

And, as required for this RFO, a phase two study or equivalent is required. And so, for projects offering deliverability, what would be required is a phase two study with a cluster process or with the independent study process. With

the fast-track process or existing agreement, you would have to go into a cluster and then you get kind of the annual full capacity deliverability study that basically allocates the residual deliverability from the cluster process to your distributed generation projects.

For energy-only projects, you have either a phase two study or feasibility study, the supplemental review or initial review is applicable, or for existing projects you would just simply have the generation interconnection agreement. OK.

Izzy Carson: All right. So, with that, we are done with the main part of the presentation. We're going to take about a three-minute to five-minute break to allow anyone else who wants to submit questions to do so. We've received a couple of questions in the mailbox and are preparing responses for those right now, so we'll be back in about five minutes or so to answer those and any other questions that come in in the next few minutes.

Great. So we're returning from the intermission here, we do have a couple of questions that have come in through the box throughout the presentation, so I'll just run through those. Again, these will be posted to the web site in the next couple of days. And if you have any additional questions, feel free to e-mail the box and we'll get those posted as well.

So the first question that came in is: for the quantitative evaluation, would integration costs be similar for all PV projects in California or would they be specific to the project? Integration costs are not project specific. They are the same for all PV technology.

The second question that came in is: your TOD factors heavily discount value during typical solar production hours. Are you willing to consider storage coupled with solar if integrated into the PPA price?

This is actually in the 2017 PV protocol and eligibility section. PG&E will not be entertaining any storage-related offers in the solicitation. Unfortunately, it's not contemplated in the PPA.

The next question, can you clarify if pro-rata shares of larger projects will qualify for this RFO. The projects must have separate revenue meters on the low side. But as Mark mentioned earlier, the procurement target for the solicitation is 77.5 megawatts. So we're seeking projects that are at that or less.

The next question that came in is: in the RFP, it says that projects must connect to transmission or distribution facilities of PG&E, SCE or SDG&E. Does this then exclude projects within the CAISO but outside the three IOU territories, specifically projects that are in Valley Electric territory?

Yes. The project would need to physically connect to PG&E, SCE or SDG&E. This is from the Commission decision language that says it would need to connect in one of the three IOU territories. So a project in Valley Electric would not be eligible.

All right. That's all of the questions that have come in to the box at this point. Thank you, everyone, for joining us for the webinar. We look forward to your participation in this RFO.

Operator: Thanks for joining us. This concludes our broadcast. You may now disconnect. Have a great rest of your day.

END