

Solar Act Subsection r. Application
Campus Drive Solar, LLC

Solar Act Subsection r. Application
Campus Drive Solar, LLC

Documents Included

Attachment 1. Solar Act Subsection r. Application Form

Attachment 2. Expression of Interest

Attachment 3. Executed Escrow Agreement

Appendix 4. Host site's location in proximity to an Agricultural Development Area or Farmland Preservation Program project area

Appendix 5. Solar grid supply projects proposed, under construction, or existing within five miles of host site

Appendix 6. Project decommissioning plans, prepared by an independent entity

Appendix 7. Proof of all equipment expenditures to date

Appendix 8. Pictures of materials located onsite

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Appendix 10. Executed pages of PJM ISA/WMPA with documentation of interconnection costs expended

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Appendix 12. Documentation demonstrating that project finance has been secured

Appendix 13. Documentation demonstrating that SREC offtake has been contracted for outside of the SREC spot market



Solar Act Subsection r. Application Form

Application Requirements, Instructions, Terms and Conditions

The following application is intended only for developers of grid-supply solar electric power generation facilities that have satisfied the regulatory requirement at N.J.A.C. 14:8-2.4 (g) to file an Expression of Interest with the New Jersey Board of Public Utilities ("NJBP" or "Board") of intent to seek designation pursuant to N.J.S.A. 48:3-87 (r) and the requisite Board approval pursuant to N.J.A.C. 14:8-2.4 (g) as "connected to the distribution system" for purposes of Solar Renewable Energy Certificate ("SREC") or eligibility in the alternative for a Transition Incentive ("TI"). Projects must receive Board conditional designation as "connected to the distribution system" and commence commercial operations prior to the Board's determination that 5.1% of the retail electricity sales were attained from solar electric power generators to be eligible for an SREC. Projects that do not commence commercial operations prior to the Board's determination that 5.1% of the retail electricity sales were attained from solar electric power generators will be eligible for a TI. **Before completing the attached Subsection r. application, please carefully read all of the information in I., II., and III. below.**

I. Minimum Qualification Requirements

1. Only those applications which meet all the statutory requirements under N.J.S.A. 48:3-87(r) will be considered for designation as "connected to the distribution system" for purposes of SREC or TI eligibility. A Facility must enter commercial operations within two (2) years of the date of designation by the Board and prior to the Board's determination that 5.1% of the retail electricity sales were attained from solar electric power generators or the Facility will not be eligible to earn SRECs and the escrow described at I. 4 will be forfeited. A Facility that enters commercial operations within two (2) years of the date of designation by the Board but after the Board's determination that 5.1% of the retail electricity sales were attained from solar electric power generators the Facility will not be eligible to earn SRECs but may qualify for a TI and will retain ownership of the escrow described at I. 4.
2. Applications for projects proposed to be located on agricultural land taxed pursuant to the "Farmland Assessment Act of 1964" ("Farmland") which meet the statutory requirements under N.J.S.A. 48:3-87(s) will be rejected.
3. The applicant must have filed an Expression of Interest for the subject project with the Board in response to the May 2016 or February 2017 directive by the Board. The applicant must attach to this application, as Attachment 2, a copy of the Expression of Interest filed with the Board.
4. For any such application for a project greater than 25 kilowatts, the applicant must enter into the affixed Escrow Agreement with an Accredited Financial Institution in the amount of \$40,000 per MWdc. The applicant must submit a copy of the executed Escrow Agreement as Attachment 3.

II. Instructions for Completing the Subsection r. Application Form

1. Complete each section A. through G. of this application form, and affix the attachments required under I. Minimum Filing Requirements, as described above, and in the questions contained in section F below. Incomplete applications will not be processed.
2. The complete subsection r. application package must be submitted to the Board at the address specified below by 5:00 P.M. March 14, 2019.
3. Original signatures are required on all forms and within the certification in section G.
4. Five (5) completed application packages must be submitted to the Board.

III. Important Terms and Conditions

The "applicant" is defined to be the entity, specifically the project developer, contractor, installer, land speculator, or agent of any thereof, that submits the subsection r. application form.



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1. The applicant, by signing the application and certification, acknowledges on behalf of all project participants, that approval pursuant to subsection r. is a condition of SREC or TI eligibility, i.e., the incentive authorized by the Board as a transition incentive, but does not obviate the need to comply with the SREC Registration Program requirements, and meet all relevant local, state or federal laws. The Board may attach specific conditions, including setting the effective date of the project's qualification life, when the Board issues a decision on the application.
2. The NJBPU reserves the right to modify the application information requirements or require the applicant to supplement the information provided during this application process.
3. Board staff will review each application for completeness, and notify the applicant within two weeks of receipt of application whether the application has been accepted for processing or is deficient and/or incomplete. **Incomplete applications will not be processed.**
4. By submitting an application, the applicant acknowledges on behalf of all project participants that the information included in the application may be subject to disclosure under the Open Public Records Act. Aggregated information will be used by the Board and/or other state, federal, county, regional or local agencies in reports and evaluations, and the geographic location may be used to update GIS mapping. The Board will issue a Board Order decision on all applications. All Board Orders will be posted on the Board's website at www.nj.gov/bpu.

All notifications regarding any modifications to the subsection r. application requirements will be posted on the Board website at www.nj.gov/bpu and NJCEP website at www.njcep.com.

All projects approved under the subsection r. application process must also comply with all appropriate provisions of the Renewable Portfolio Standards rules, including the SREC Registration Program ("SRP"), and must comply with all applicable local, state, and federal laws, permit requirements and regulations.

APPLICATION DELIVERY:

Five (5) completed application packages must be mailed or hand-delivered, and received by 5:00 PM March 14, 2019 to:

(Faxes and e-mails will not be accepted.)

**Solar Act Subsection r. Application Package
New Jersey Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Post Office Box 350
Trenton, New Jersey 08625-0350**



Solar Act Subsection r. Application Form

A: Applicant Contact Information

Applicant Company Name (if applicable): HCE Campus Drive Solar, LLC
 Mr. Ms. Dr. First Name: Stanford Last Name: Allison
 Daytime Phone: 919-829-0037, ext. 102 Email: stan.allison@holocene-energy.com
 Applicant Mailing Address: 727 W. Hargett St., Suite 201
 City: Raleigh State: NC Zip Code: 27603

B: Applicant Role (Indicate with checkmark the nature of the applicant, check all that apply)

Applicant is: Project Developer Proposed Facility Owner Contractor/Solar Installer
 Agent (if Agent, what role is represented) _____
 Other (if Other, describe applicant's role in project development) _____

C: Proposed Facility Owner (Who will own the Proposed Facility?) Fill out if known. Duplicate data in A. above, if applicable

Company Name (if applicable): HCE Campus Drive Solar, LLC Contact Person: Stanford Allison
 Mailing Address: 727 W. Hargett St. Suite 201
 City: Raleigh State: NC Zip Code: 27603
 Daytime Phone: 919-829-0037, x102 Email: stan.allison@holocene-energy.com

D: Contractor / Solar Installer (Who will construct the Proposed Facility?) Fill out if known. Duplicate data in A. above, if applicable

Company Name: Holocene Design Build, LLC Contact Person: Ralph Thompson
 Federal Tax I.D. Number: [REDACTED]
 Daytime Phone: 919-829-0037, x103 Email: ralph.thompson@holocene-energy.com
 Address: 727 W. Hargett St. Suite 201
 City: Raleigh State: NC Zip Code: 27603

E: Proposed Solar Facility Characteristics; N.J.A.C 14:8-2.4 (g) 1. i. – viii.

- i. Proposed Solar Facility Nameplate Capacity: 3.72 MW ac 4.78 MW dc
- ii. Estimated Energy to be Produced Annually: 6,209 MWh per year
- iii. Estimated SRECs to be Produced Annually: 6,209 SRECs per year
- iv. Estimated Commissioning Date: 12 / 31 / 2019 (Day, Month, Year)
- Estimated Decommissioning Date: 12 / 31 / 2039 (Day, Month, Year)
- v. Total Project Acreage: 11.55 roof area site acres
- Proposed Solar Facility Location or Address: 6 Campus Drive
- Proposed Solar Facility Block and Lot Number(s): Block 99 - Lots 2.04 and 2.05
- Proposed Solar Facility Township: Burlington Township
- Proposed Solar Facility Zip Code: 08016
- vi. Estimated Annual Rate Impact on Ratepayers: None: SRECs sold to EDC to meet RPS obligations, energy sold in wholesale market
- vii. Point of Interconnection: Western border of property via overhead poles to connect to PSE&G 3 Phase Distribution Electric Distribution Company accommodating facility interconnection: PSE&G
- PJM Interconnect Queue Number: AC1-017
- viii. Type of Solar Technology to be Used: Photovoltaic



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E: Proposed Solar Facility Characteristics; N.J.A.C 14:8-2.4 (g) 1. ix. – xvi.

- ix. Required State permits or approvals: Not required for roof top. Awaiting Letter of No Interest from NJDEP.
- x. Required Municipal permits, approvals, or waivers already received or anticipated: Burlington County approval November 29, 2018, Burlington Township approval January 11, 2019
- xi. Current Zoning Designation(s) for the proposed host site: I-2 Industrial
- xii. Date of most recent change in zoning designation: No change on record per Burlington Township
- xiii. Zoning Ordinance; Burlington Twp. 330-38.2 Solar and wind energy systems
- xiv. Maps and other documents showing the location and associated impacts, including identification of any farm parcels or lands preserved for agricultural, conservation, or recreational purposes, including, but not limited to, lands preserved pursuant to New Jersey's Green Acres Program, located within 0.5 miles of the host site. Maps and other documents submitted must also show the host site's location in proximity to an Agricultural Development Area or Farmland Preservation Program project area, as Appendix 4;
- xv. Maps and other documents showing the location of other grid supply projects proposed, under construction, or existing within the nearest Agricultural Development Area, land preserved under the Green Acres Program, and land preserved under the Farmland Preservation Program. Maps and other documents must also show the location of all solar grid supply projects proposed, under construction, or existing within five miles of the host site, as Appendix 5;
- xvi. Project decommissioning plans, prepared by an independent entity, for the end of the useful life of the facility. A decommissioning plan shall set out the process through which any lands disturbed by the construction and/or operation of the solar facility shall be restored to pre-existing condition and shall include, at a minimum as Appendix 6:
 - (1) A plan for removal of all solar energy generation facilities and all electrical appurtenances;
 - (2) A plan for removal of foundations and any access roads not needed for future purposes by the owner of the site; and
 - (3) A plan to ensure that environmental impacts are minimized and mitigated during decommissioning activities, including a plan for replacement of surface materials;

F: Other Information Required by the Board

1. What is the current status of project development? (Designed Site Cleared, Majority of Materials Onsite, Construction Initiated, Construction Completed, Interconnection Completed, Authorized to Energize – circle each that apply to the project)
2. Has equipment been purchased? yes or no? No
3. If yes, provide proof of all equipment expenditures to date as Appendix 7. Purchase Order not issued
4. Has construction begun? yes or no? No
5. If yes, when was construction initiated? (day, month, year) ___ / ___ / ___



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- 6. If no, when will construction be initiated? (day, month, year) 07 / 01 / 19
- 7. Are materials currently onsite, yes or no? No
- 8. If yes, what materials are onsite? NA
 Attach pictures of materials located onsite as Appendix 8. No materials onsite
- 9. If yes, when were materials delivered onsite? (day, month, year) __ / __ / __ Not Applicable
- 10. If no, when are materials to be delivered onsite? (day, month, year) 07 / 01 / 19
- 11. Is any part of the project currently installed? yes or no? No
- 12. If yes, what materials are installed? _____
 Attach pictures of completed construction as Appendix 9 Construction not completed
- 13. How much has been invested in project development? \$ _____
- 14. What is the anticipated total installed facility cost? \$ _____
- 15. Has the PJM Construction Service Agreement (CSA) and Interconnection Service Agreement (ISA) been executed? yes or no? Yes for ISA (WMPA equivalent per PJM requirements)
- 16. If yes, provide the executed pages of each document and the construction schedule and scope of work as well as documentation of interconnection costs expended in compliance with the PJM CSA as Appendix 10.
- 17. Has the project been interconnected and authorized to energize? yes or no? No
- 18. If yes, when was the system authorized to energize? (DD, MM,YY): (__, __, __)
- 19. If no, when is the system interconnection anticipated to be completed? (DD, MM,YY): (12, 31, 19)
- 20. Has an application been submitted to safe harbor Treasury Federal Investment Tax credit at 30%? yes or no? No
- 21. If yes, provide the cover letter for submission of documentation to safe harbor Federal Investment Tax credit at 30% as Appendix 11. Not required for 2019COD
- 22. Has project construction financing been secured? yes or no? No
- 23. If yes, provide documentation such as an affidavit or contract execution page demonstrating that project finance has been secured as Appendix 12. In process
- 24. Has an SREC offtake contract been secured? yes or no? No
- 25. If yes, provide documentation such as an affidavit or contract execution page demonstrating that SREC offtake has been contracted for outside of the SREC spot market as Appendix 13.
 Strategic decision regarding contracted vs. spot market sales of SRECs remains under consideration



Solar Act Subsection r. Application Form

G: Certifications

The undersigned warrants, certifies, and represents that:

- 1) the information provided in this application package is true and correct to the best of his or her knowledge; and
- 2) the system proposed in the application will be constructed, installed and operated as described in the application and in accordance with all Board rules and applicable laws; and
- 3) the system proposed will be constructed, installed and operated in accordance with all NJBPU policies and procedures for the SRP program;
- 4) all signing parties realize that certain information in this application may be subject to disclosure under the Open Public Records Act; and
- 5) all signing parties acknowledge that if any of the foregoing statements are willfully false, they are subject to punishment to the full extent of the law.

Applicant

Signature: *SH Allison*
 Print Name: Stanford H. Allison
 Date: March 13, 2019

Project Developer

(if known)
 Signature: *SH Allison*
 Print Name: Stanford H. Allison
 Date: March 13, 2019

Proposed Facility Owner

(if known)
 Signature: *SH Allison*
 Print Name: Stanford H. Allison
 Date: March 13, 2019

Signed and sworn to before me on this 13th day of March, 2019

Laura B. Tillett
 Signature
Laura B. Tillett
 Name

LAURA B TILLET
 NOTARY PUBLIC
 WAKE COUNTY, NC
 My Commission Expires 10-23-2021

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Campus Drive Solar, LLC

Attachment 2. Expression of Interest

Expression of Interest in Submitting an Application for SREC eligibility designation
under the Solar Act's Subsection (r)*

Applicant Company Name (if applicable): Conergy Development Corporation

Mr. Ms. Dr. First Name: Yann Last Name: Brandt

Daytime Phone: (305) 521-9780 Email: y.brandt@conergy.com

Applicant Mailing Address: 1801 NE 123rd Street

City: North Miami State: Florida Zip Code: 33181

Solar Facility Size: 4.78206 MW dc 3.720 MW ac

Module Capacity: 310 Watts dc Proposed Module Quantity: 15,426

Solar Facility Location or Address: 6 Campus Drive

Solar Facility Block and Lot Number(s): Block 99 : Lot 2

Solar Facility Township: Burlington Solar Facility Zip Code: 08016

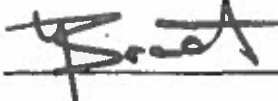
Electric Distribution Company (EDC) or MUA territory: PSE&G

PJM Interconnection Queue Number: Not Assigned

Indicate in which Application Round it is anticipated that a Subsection (r) application will be submitted. The project, if approved by the Board and completed within the subsequent two year designation period, will be eligible to generate SRECs for compliance with the NJ RPS commencing on the date of authorization to energize. (check one below):

- December 1, 2016:
 - March 1, 2017:
- (by statute, projects which are approved for designation that do not commence commercial operations within two years lose their eligibility for SRECs)

The undersigned warrants, certifies, and represents that the information provided in this EOI is true, accurate, complete and correct to the best of the undersigned's knowledge, and realize that certain information in this Notice may be subject to disclosure under the Open Public Records Act N.J.S.A. 47:1A; and acknowledge that submission of false information may be grounds for denial of this application, and if willfully false, subject to punishment to the full extent of the law. **Submission of this form is not an application and does not trigger the 180 day review period for applications under Subsection (r).**

Signature: 

Print Name: Yann Brandt Date: June 1, 2016

*Submission of this EOI form does not constitute an application for designation of eligibility under Subsection (r)

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Attachment 3. Executed Escrow Agreement



State of New Jersey
BOARD OF PUBLIC UTILITIES
ESCROW AGREEMENT
 N.J.S.A. 48:3-87r

PNC Bank, National Association

Name of Financial Institution

116 Allegheny Center Mall

P8-YB35-02-Z

Pittsburgh, Pennsylvania

412 768-7010

Telephone Number

[REDACTED]

Escrow Account Number

Campus Drive Solar, LLC

Name of Proposed Solar Electric Power Generation Facility Owner

6 Campus Drive

Burlington, NJ

Address of Proposed Solar Electric Power Generation Facility

NJSRRE1539645222

SRP Facility Registration Number

727 W. Hargett Street, Suite 201

Raleigh, NC 27603

Address of Proposed Solar Electric Power Generation Facility Owner

919 829 0037 x102

Telephone Number

Pursuant to Subsection r of Section 2 of L. 2012, c.24, the Solar Act of 2012 ("Act"), codified at N.J.S.A. 48:3-87, this Escrow Agreement is made on this 14th day of March, 2019, between
 Owner/Operator Name: Holocene Finance, LLC (hereinafter called "Depositor"), and
 Accredited Financial Institution Name: PNC Bank, National Association (hereinafter called "Escrow Agent")

(1) Escrow Account/Purpose

The Depositor agrees to deposit, with the Escrow Agent, the funds described in N.J.S.A. 3-87r for the proposed solar electric power generation facility (Solar Facility) described above; and the Escrow Agent agrees to hold said funds in escrow in an interest bearing account pursuant to the Act, and the terms and conditions of this Agreement. The sole purpose of the escrow account shall be to insure that funds are set aside and kept available in the event that the Solar Facility is designated by the BPU as connected to the distribution system pursuant to N.J.S.A. 48:3-87 r, and fails to commence commercial operations within two (2) years of the date of designation.

(2) Approval of the Escrow Agreement

This Agreement shall be of no force and effect unless approved in writing by the BPU which approval may be withdrawn at any time by BPU within its sole discretion. This Agreement may only be amended by a written agreement approved in writing by BPU which may, from time to time, require such amendment in its discretion, or as otherwise set forth herein.

(3) Separation of Funds

The Depositor and the Escrow Agent agree that the escrow account shall be a separate account apart from all other accounts. The escrow account shall be the sole escrow fund maintained by the Depositor pursuant to the Act for the Solar Facility designated above. In cases where a Depositor has ownership or control over more than Solar Facility in the State of New Jersey, a separate escrow account shall be established for each facility.

(4) Escrow Deposit

The Depositor agrees to make the deposit into the escrow account of all monies required by N.J.S.A. 48:3-87 r to be deposited in connection with the above designated Solar Facility. The Depositor agrees to make no deposits into the escrow account except such funds as are so required. The Escrow Agent shall not be responsible for determining the amount to be deposited into the escrow account.

(5) Investment of Escrow Account Funds

In all cases, the escrow account shall be invested and maintained so as to maximize yield and minimize risk (subject to the approval of BPU). In the event this Agreement contains Investment Guidelines attached hereto, the escrow account shall also be invested and maintained in a manner fully consistent with such Guidelines. These Investment Guidelines may from time to time be revised or modified by BPU, in its discretion, as circumstances as prevailing financial market and economic conditions may change. Any such revisions or modifications by BPU to the Investment Guidelines shall be immediately incorporated into the terms of this Agreement upon receipt by the parties hereto, and thereafter the investment and maintenance of the escrow account shall be fully consistent with such revised or modified Investment Guidelines. Liquidity shall be maintained as directed by the BPU. ("Liquidity" shall mean the availability of funds for drawdown consistent with the BPU's strategy for commencement of commercial operation for the Solar Facility.)

(6) Interest and Other Income

The Depositor and the Escrow Agent agree that all interest and other income earned as a result of investment of funds in the escrow account shall be deposited as earned into the escrow account, to be applied toward any BPU-approved fees charged by the Escrow Agent for administering the account. Such interest and other income shall be subject to the same restrictions applicable to the principal of the escrow account as set forth in the Act, and this Agreement.

(7) Direction of investments

The Depositor shall have no right to direct the investment of the escrow account funds. Investments shall be directed by the Escrow Agent, subject to the provisions of the Act, and the determination of BPU, as set forth in this Agreement.

(8) Account as Non-Asset

All funds deposited in the escrow account shall not be considered an asset of the Depositor and shall not be available to any creditor of the Depositor in the event of the bankruptcy, reorganization, insolvency or receivership of the Solar Facility or the Depositor, or for any other reason. Depositor and the Escrow Agent agree that funds deposited in the escrow account are for the sole benefit of the purposes established by this Agreement and N.J.S.A. 48:3-87 r, and may be withdrawn only pursuant to the express provisions of this Agreement and N.J.S.A. 48:3-87 r. Funds will only be available for use by the owner/operator, or by a court-appointed receiver or other legal representative of the owner/operator upon written approval of the BPU.

(9) Quarterly Statement-Financial Institution

The Escrow Agent hereby agrees to submit quarterly statements of the escrow account to the BPU. The statements shall report on all transactions charged and credited to the escrow account, and shall include an itemization of all accrued interest and all opening and closing balances of principal and income.

(10) Withdrawal or Disbursement of Funds

The Depositor and the Escrow Agent agree that withdrawals from the escrow account will not be made or permitted without the written approval or directive of the BPU. Written approval will be given only upon submission and approval of a written request identifying the specific provision(s) of N.J.S.A. 48:3-87 r supporting the withdrawal. Written directive may be issued to the Escrow Agent by BPU upon a written request or in the absence of a written request upon a determination by BPU, in its discretion, that a) the Depositor is entitled to return of the funds because designation of the Solar Facility as connected to the distribution system is denied, b) the Depositor is entitled to return of the funds because the Solar Facility has achieved commercial operation within two (2) years of the date of designation or c) the State is

entitled to the funds because the Solar Facility has failed to achieve commercial operation within two (2) years from the date of designation as connected to the distribution system. Upon the issuance and delivery to the Escrow Agent of such written approval or directive by BPU, the Escrow Agent shall immediately disburse the funds called for by said approval or directive, for use solely for the purposes and in the manner specified in said written approval or directive.

(11) Compensation of Escrow Agent

Notwithstanding the terms of paragraph 10 of this Agreement, the Escrow Agent shall be entitled to take reasonable compensation for its services in administering the escrow account to be established under this Agreement. Such compensation may be deducted by the Escrow Agent directly from the escrow account from time to time, but in no event more frequently than once a month, unless more frequent deductions are approved in writing by BPU. All such deductions shall be fully documented and shown as a debit to the escrow account by the Escrow Agent under the quarterly statements to be submitted to BPU, pursuant to paragraph 9 of this Agreement. In all cases, the amount or rate of such compensation shall be reasonable, shall not exceed the amount or rate of compensation customarily charged by the Escrow Agent for like services, and shall be subject to the written approval of BPU. For purposes of this Agreement, and unless and until written approval to modify such compensation is given by BPU, the amount or rate of compensation to be charged by the Escrow Agent hereunder shall be as follows (detailed):



(12) Liability of the Escrow Agent

The Depositor agrees to indemnify and hold the Escrow Agent harmless from and against all liabilities, fees, costs and expenses incurred by the Escrow Agent, with respect to the performance of its duties hereunder, unless said liabilities, fees, costs or expenses shall arise from the Escrow Agent's failure to perform its duties hereunder with reasonable cost and care.

(13) Termination

This Agreement may be terminated by either party on 90 days' written notice to BPU and to the other party to this Agreement, which notice shall state the reasons for such termination, and the provisions of this Agreement shall remain in full force and effect until the expiration of said 90 days' notice. In the case of termination by the Depositor, such termination shall be ineffective in the absence of prior written consent by BPU, on such terms as BPU, in its discretion, may require. In the event of termination, the Depositor shall submit a new escrow agreement to BPU, for review and approval as set forth in paragraph 2, within 60 days from the notice of termination. Upon such approval, BPU will give the Escrow Agent hereunder written approval to transfer the funds in the escrow account, with accumulated interest and other income from investment of the funds in the escrow account, to the new Escrow Agent under the new escrow agreement, and the Escrow Agent shall immediately transfer all such funds to the new Escrow Agent upon receipt of such written approval. No such transfer shall be made without such written approval by BPU. Such transfer of funds must be through an inter-financial institution transaction and shall not be transferred through the Depositor. Nothing herein shall limit the right of BPU to withdraw its approval of this Agreement at any time, in its discretion, as set forth in paragraph 2 herein.

(14) Notice and Instructions

All notices and instructions related to this Agreement shall be in writing and, except for bank statements to BPU under paragraph 9, shall be made by certified or registered mail, return receipt requested. All notices and instructions sent to the parties hereto shall be sent to the addresses of the parties set forth at the beginning of this Agreement. For purposes of this Agreement, and until notification of a change of address is supplied by BPU to the parties hereunder, all notices to the NEW JERSEY BOARD OF PUBLIC UTILITIES shall be addressed to,

**B. Scott Hunter
Manager,
Division of Clean Energy
44 South Clinton Ave., 3rd Floor, Suite 314
P.O. Box 350, Trenton, NJ
08625**

In Witness Whereof, the parties to this Escrow Agreement have executed same on this 14th day of March, 2019.
(Owner/Operator Name)

By Stanford H. Allison
Signature
Stanford H. Allison

Manager

ATTEST:

By Laura B. Tillett
Signature
Laura B. Tillett

Print or Type Name

(Accredited Financial Institution Name)
By James G. Baughman
Signature
James Baughman

Print or Type Name
AVP - Escrow & Payment Services

Title

APPROVED BY THE NEW JERSEY BOARD OF PUBLIC UTILITIES

By B. Scott Hunter
Manager, Division of Clean Energy
NJBP

Date

NEW JERSEY BOARD OF PUBLIC UTILITIES
OFFICE OF CLEAN ENERGY

**SUBSECTION R ESCROW ACCOUNTS
INVESTMENT GUIDELINES TO BE FOLLOWED BY ACCREDITED FINANCIAL
INSTITUTION***

PORTFOLIO OBJECTIVES

Maximize Return, Minimize Risk

GUIDELINES

The Escrow Agent shall use all reasonable efforts to invest in funds at the highest available rates of interest, consistent with the timing of the escrow fund withdrawal requirements, in the following:

- A. Obligations issued or guaranteed by an instrumentality or agency of the United States of America, whether now existing or hereafter organized;*
 - B. Obligations issued or guaranteed by any State of the United States or the District of Columbia.*
 - C. Repurchase agreements (including repurchase agreements of the Escrow Agent) fully secured by obligations of the kind specified in (A) or (B) above, as well as in money market funds and in common funds of the Escrow Agent invested in obligations specified in (A) and (B) above;*
- and*
- D. Interest bearing deposits in any bank or trust company (which may include the escrow agent) which has combined capital surplus and retained earnings of at least \$50,000,000. Any interest payable on said funds shall become part of the escrow account balance.*
 - E. Maximum maturity of individual securities limited to 3 years.*
 - F. The average maturity should be between 1 and 2 years.*
 - G. For all county, municipal, and local governments, please refer to N.J.S.A. 40A:5-15.1, which provides specific guidance for the allowable investment of public funds.*

*Accredited financial institution" means any commercial bank, savings bank or savings and loan association with its principal office located in the State of New Jersey, and insured by the Savings Association Insurance Fund (SAIF) or the Federal Deposit Insurance Corporation (FDIC); or a limited purpose trust company that meets the requirements set forth in N.J.S.A. 17:9A-28 and 17:9A-31 with its principal office located in the State of New Jersey maintaining assets in excess of \$ 50,000,000.

Solar Act Subsection r. Application
Campus Drive Solar, LLC

Appendix 4. Host site's location in proximity to an Agricultural Development Area or Farmland
Preservation Program project area

Selected Location

4 CAMPUS DRIVE
Burlington Township
Current Owner: STAG BURLINGTON, LLC

Block: 99
Lot: 1.01

[View Disclaimer](#)
[Open GIS in new window](#)

[Order Reports](#)

Legend

- Aerials
- 2012_Aerials
- 2007_Aerials
- Boundaries
- Property Data Points
- Conservation Areas
- CAFRA
- Sewer Service Areas
- Highlands
- Highlands Planning Area
- Highlands Preservation Area
- Farm Land Preservation
- NJ Open Space
- Pinelands Management Area
- Land Use
- Wetlands
- Taxmaps Black
- Tax Maps Yellow

View All Layers Historic Aerials Zoning Water Soils Contamination Conservation Demographics Data Farming State Planning

View Selected Properties Selection Tools Drawing Tools Measure Tools Quick Plot Print Map Hide Pins Show Pins Buffer View Image

Select Pan Zoom Rectangle Zoom In Zoom Out Previous Next Export Map Image

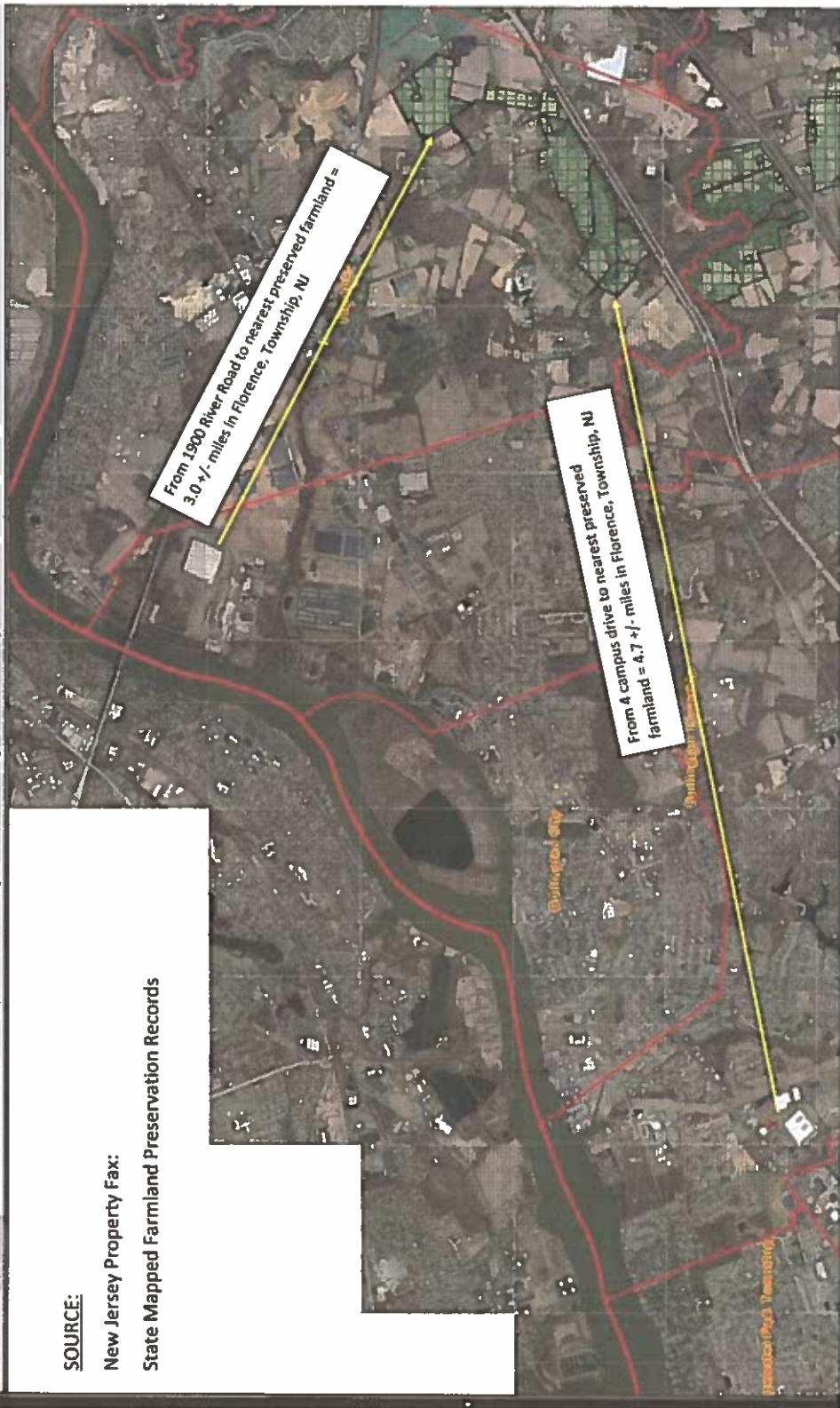
SOURCE:

New Jersey Property Fax:

State Mapped Farmland Preservation Records

From 1900 River Road to nearest preserved farmland = 3.0 +/- miles in Florence, Township, NJ

From 4 campus drive to nearest preserved farmland = 4.7 +/- miles in Florence, Township, NJ



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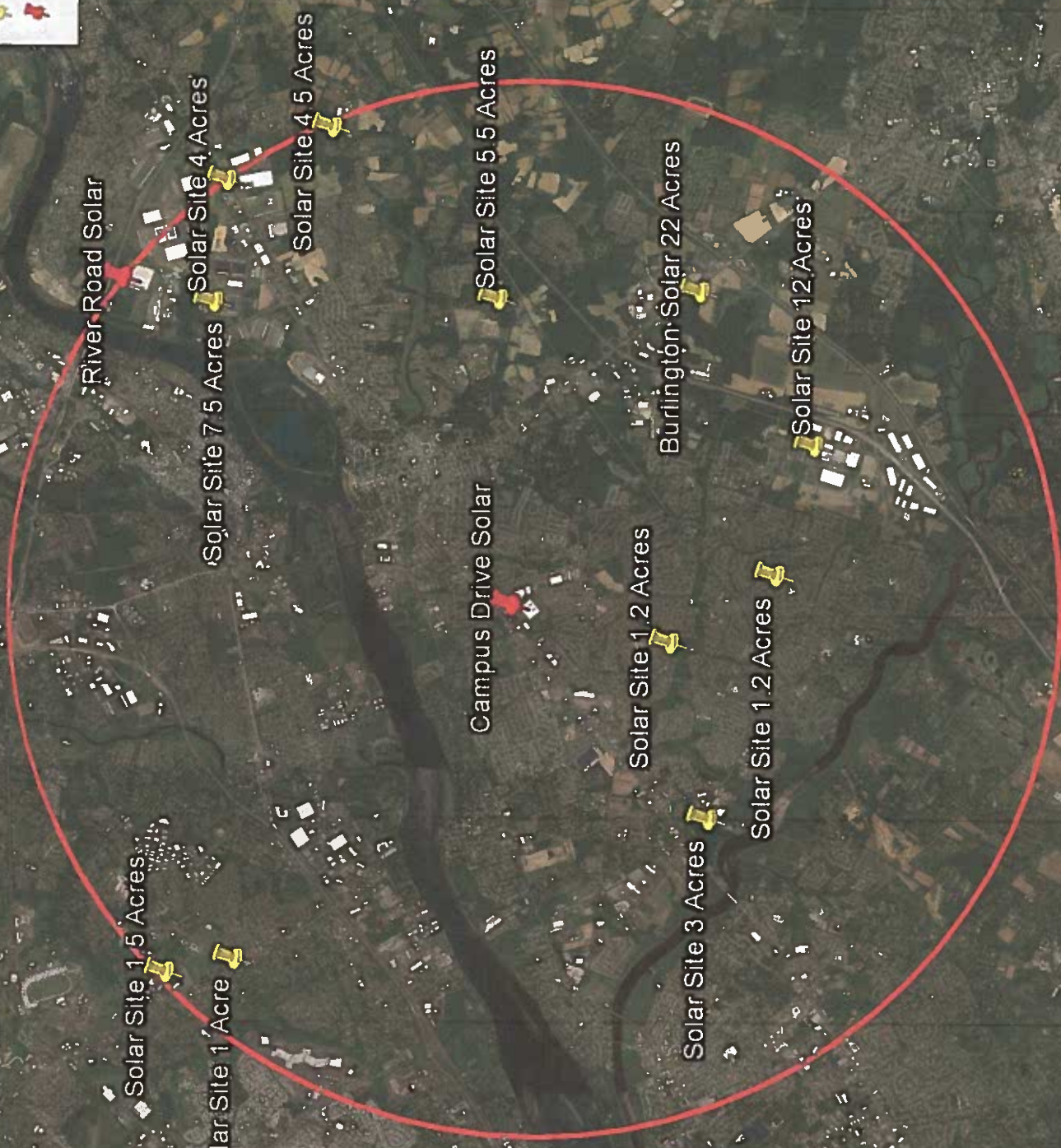
Appendix 5. Solar grid supply projects proposed, under construction, or existing within five
miles of host site

Campus Drive Solar

5 Mile Radius

Legend

- 5 Mile Radius
- Additional Sites
- HCE Solar Sites



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Appendix 6. Project decommissioning plans, prepared by an independent entity

Decommissioning Plan for the Campus Drive Solar Project

6 Campus Dr., Burlington, New Jersey

March 13, 2019

Prepared for

Holocene Design Build, LLC



727 W Hargett St., Raleigh, NC 27603

Prepared by



TectoniCorp, P.C.
Princeton Engineering

Solar, Structural, Electrical and Site Engineering
35091 Paxson Road, Round Hill, VA 20141

tel: 540.319.9377 - fax: 877.455.5641 - www.Princeton-Engineering.com

Richard J. Pantel, P.E.
New Jersey License No. 29344



2.0 PROJECT COMPONENTS

The Project components that are subject to decommissioning include the equipment summarized below. The decommissioning activities associated with these components are discussed in Section 3.0 of this Plan.

2.1 GRADING AND ROADS

N.A.

2.2 FENCING

N.A.

2.3 PV EQUIPMENT INSTALLATION

The Project will be constructed with Astro Energy PV modules and mounted on 15,426 fixed tilt racking tables. Each racking table will be a SolarStrap ballasted fixed tilt rack, and will be supported by concrete blocks, each approximately 3'x2'x8' in dimension, connected to the array via galvanized steel framing. It is anticipated that there will be 2 ballast blocks per table, for a total of 25452 supports.

2.4 INTERNAL POWER COLLECTION SYSTEM

There will be (62) 62kWac inverters (3.72MWac) with three (3) transformers (1,500kVA each). Each inverter will collect DC energy from the solar array and convert it to AC energy. The output from multiple inverters will be directed to aggregating AC panels. The output from each panel goes to one of three switches, which in turn feed their respective transformers. The transformers will step up the AC voltage from 480VAC to 12.47 kV for connection to the MV switch located at the western most corner of the building. The system interconnects to the Public Service Electric and Gas utility's distribution system from the MV switch to the two new poles installed near the point of interconnect by Charles Van Sciver Parkway.

3.0 PROJECT DECOMMISSIONING AND RECYCLING

The facility closure activity will depend on the expected future use of the site. Certain facility equipment and features may be left in place for future uses, such as distribution facilities, roads, and drainage features. At the time of decommissioning, a plan will be submitted to Burlington Township proposing the improvements and equipment that will be removed and improvements and equipment that will remain for future use, based on expected future use of the site.



3.2 PV EQUIPMENT REMOVAL AND RECYCLING

During decommissioning, Project components that are no longer needed would be removed from the site and recycled or disposed of at an appropriately licensed disposal facility. The above referenced PV racking system will be removed. The demolition debris and removed equipment may be cut or dismantled into pieces that can be safely lifted or carried with the onsite equipment being used. The debris and equipment will be processed for transportation and delivery to an appropriately licensed disposal facility or recycling center. Modules may be recycled. No hazardous materials or waste will be used during operation of the solar facility, and disposal of hazardous materials or waste should not be required during decommissioning.

As part of decommissioning, the owners will either identify local recycling centers that accept electrical components and solar panels or work directly with various solar panel manufacturers regarding recycling for technology upgrades or reconditioning for product reuse.

3.3 INTERNAL POWER COLLECTION SYSTEM

All PV related wiring and switch gear will be removed. The switch / transformer pads and transformers will be dismantled and removed. The underground low and medium voltage cable/collection lines will be removed from below the ground surface. Any aluminum from the conductors will be recycled or removed from the site to an appropriately licensed disposal facility. System owner will coordinate with Utility for removal of Utility owned equipment (approx. 150LF of medium voltage cable and 2 mounting poles).

3.4 ROADS

N.A.

3.5 FENCING

N.A.

3.6 SITE RESTORATION

Because the initial Project site grading results in a site with a slope and topography materially similar the existing site, no significant grading or rework of the site other than de-compaction will be performed. Once removal of all Project equipment is complete, compacted roadways and engineered fill areas will be de-compacted. De-compaction of the general site should be conducted by chisel-plowing, disking or similar method, to a depth of one foot (1') if the site is to be used for agricultural purposes. If at the time of decommissioning any re-grading is necessary as part of site



Appendix A: Estimated Decommissioning Costs

The overall scope and sequence is described above in Section 3. The decommissioning costs as shown below are based upon the assumption that detention basins will remain in place, but all other improvements, including the internal drives, will be removed. The sequence of decommissioning will be as follows:

1. Install silt fence around the perimeter of the disturbed area.
2. Remove all above grade bolted down material (Inverters, switches, combiners, PV modules and roof top racking, etc.). This removal will cause limited site disturbance generally related to tire and tractor tread friction..
3. Remove concrete pads. The pads will be broken by appropriate equipment into pieces sized appropriately to allow material handling and placement onto trucks for removal from the site.
4. Remove the underground wiring. This task will be accomplished by trenching down proximate to the buried wires, withdrawing the wires, then backfilling the trenches.
5. Customer owned poles and overhead MV wiring to be removed.
6. The disturbed areas will be plowed and re-seeded.
7. The silt fence will be removed and the affected areas re-seeded.

The costs associated with the above activities will be as follows:



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Appendix 7. Proof of all equipment expenditures to date

Purchase order not issued.

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Appendix 8. Pictures of materials located onsite

No materials onsite.

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Campus Drive Solar, LLC

Appendix 9. Pictures of completed construction

Construction not completed.

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Campus Drive Solar, LLC

Appendix 10. Executed pages of PJM ISA/WMPA with documentation of interconnection costs
expended

Service Agreement No. []

(PJM Queue #AC1-017)

WHOLESALE MARKET PARTICIPATION AGREEMENT
Among
PJM INTERCONNECTION, L.L.C.
And
HCE CAMPUS DRIVE SOLAR, LLC
And
PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Article 1 – DEFINITIONS and OTHER DOCUMENTS

- 1.0 Defined Terms.** All capitalized terms herein shall have the meanings as set forth in the definitions of such terms as stated in Part I, Article 1 or Part VI of the PJM Open Access Transmission Tariff (“Tariff”), except Wholesale Market Participant which shall be defined in this WMPA as a participant in a Wholesale Transaction.
- 1.1 Effective Date.** This WMPA shall become effective on the date it is executed by all Parties, or, if this WMPA is filed with FERC unexecuted, upon the date specified by FERC. This WMPA shall terminate on such date as mutually agreed upon by the parties, unless earlier terminated consistent with Section 1 in Attachment O, Appendix 2, Part VI of the Tariff.
- 1.2 Assumption of Tariff Obligations.** Wholesale Market Participant agrees to abide by all rules and procedures pertaining to generation and transmission in the PJM Region, including but not limited to the rules and procedures concerning the dispatch of generation or scheduling transmission set forth in the Tariff, the Operating Agreement and the PJM Manuals.
- 1.3 Incorporation Of Other Documents.** All portions of the Tariff and the Operating Agreement pertinent to the subject matter of this WMPA and not otherwise made a part hereof are hereby incorporated herein and made a part hereof.

Article 2 - NOTICES and MISCELLANEOUS

- 2.0 Notices.** Any notice, demand or request required or permitted to be given by any Party to another and any instrument required or permitted to be tendered or delivered by any Party in writing to another may be so given, tendered or delivered by recognized national courier or by depositing the same with the United States Postal Service, with postage prepaid for delivery by certified or registered mail addressed to the Party, or by personal delivery to the Party, at the address specified below. Such notices, if agreed to by the Parties, may be made via electronic means, with e-mail confirmation of delivery.

Transmission Provider:

PJM Interconnection, L.L.C.
2750 Monroe Blvd.
Audubon, PA 19403-2497

Wholesale Market Participant:
HCE Campus Drive Solar, LLC
c/o Holocene Clean Energy
727 West Hargett Street, Suite 201
Raleigh, NC 27603
Attn: Bob Sheppard

with Section 24.1 in Attachment O, Appendix 2 in Part VI of the Tariff, Schedule E to this WMPA shall set forth the Wholesale Market Participant's agreement to conform with the IRS safe harbor provisions for non-taxable status.

2.6 Assignment

2.6.1 Assignment with Prior Consent:

If the Interconnection Agreement between the Wholesale Market Participant and the Transmission Owner, as referenced in section 3.1.4 herein, provides that such Interconnection Agreement may be assigned, and such Interconnection Agreement was assigned, then, except as provided in Section 2.6.2 of this WMPA, no Party shall assign its rights or delegate its duties under this WMPA without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned, or delayed; and any such assignment or delegation made without such prior written consent shall be null and void. A Party may make an assignment in connection with the sale, merger, or transfer of all of its properties, including the Participant Facility, which it owns, so long as the assignee in such a sale, merger, or transfer assumes in writing all rights, duties and obligations arising under this WMPA. In addition, the Transmission Owner shall be entitled, subject to applicable laws and regulations, to assign the WMPA to an Affiliate or successor that owns and operates all or a substantial portion of the Transmission Owner's transmission facilities.

2.6.2 Assignment without Prior Consent

2.6.2.1 Assignment to Owners:

If the Interconnection Agreement between the Wholesale Market Participant and the Transmission Owner, as referenced in section 3.1.4 herein, provides that such Interconnection Agreement may be assigned, and such Interconnection Agreement was assigned, then the Wholesale Market Participant may assign its rights or delegate its duties under this WMPA without the Transmission Owner's or Transmission Provider's prior consent to any Affiliate or person that purchases or otherwise acquires, directly or indirectly, all of the Participant Facility, provided that prior to the effective date of any such assignment: (1) the assignee shall demonstrate that, as of the effective date of the assignment, the assignee has the technical and operational competence to comply with the requirements of this WMPA; and (2) in writing to the Transmission Owner and Transmission Provider, assignee assumes all rights, duties, and obligations of Wholesale Market Participant arising under this WMPA. However, any assignment described herein shall not relieve or discharge the Wholesale Market Participant from any of its obligations hereunder absent the written consent of the Transmission Provider, such consent not to be unreasonably withheld, conditioned or delayed.

2.6.2.2 Assignment to Lenders:

ARTICLE 3 – Responsibility for Network or Local Upgrades

- 3.0 Security for Network or Local Upgrades.** Consistent with Section 212.4 in Part VI of the Tariff, Wholesale Market Participant, on or before the effective date of this WMPA, shall provide the Transmission Provider (for the benefit of the Transmission Owner) with a letter of credit from an agreed provider or other form of security reasonably acceptable to the Transmission Provider and that names the Transmission Provider as beneficiary (“Security”) in the amount of \$0. This amount represents the sum of the estimated Costs, determined consistent with Section 217 in Part VI of the Tariff, of (i) the Local Upgrades and/or Network Upgrades described in Section 3.4 of this WMPA less any Costs already paid by the Wholesale Market Participant. Should Wholesale Market Participant fail to provide Security in the amount or form required in the first sentence of this Section, this WMPA shall be terminated. Wholesale Market Participant acknowledges that its ultimate cost responsibility consistent with Section 217 in Part VI of the Tariff will be based upon the actual Costs of the facilities described in the Specifications to this WMPA, whether greater or lesser than the amount of the Security provided under this Section.
- 3.1 Project Specific Milestones.** During the term of this WMPA, Wholesale Market Participant shall ensure that it meets each of the following milestones:
- 3.1.1 Substantial Site work completed.** On or before August 24, 2018 Wholesale Market Participant must demonstrate completion of at least 20% of project site construction.
 - 3.1.2 Commercial Operation.** (i) On or before November 30, 2018, Wholesale Market Participant must demonstrate commercial operation of all generating units; (ii) On or before December 28, 2018, Wholesale Market Participant must demonstrate commercial sale or use of energy and, if applicable obtain capacity qualification consistent with the requirements of the Reliability Assurance Agreement Among Load Serving Entities in the PJM Region.
 - 3.1.3 Documentation.** Within one (1) month following commercial operation of generating unit(s), Wholesale Market Participant must provide certified documentation demonstrating that “as-built” Participant Facility are consistent with applicable PJM studies and agreements. Wholesale Market Participant must also provide PJM with “as-built” electrical modeling data or confirm that previously submitted data remains valid.
 - 3.1.4 Interconnection Agreement.** On or before March 30, 2018, Wholesale Market Participant must enter into an Interconnection Agreement with the Transmission Owner in order to effectuate the WMPA.

Wholesale Market Participant shall demonstrate the occurrence of each of the foregoing milestones to Transmission Provider’s reasonable satisfaction. Transmission Provider may reasonably extend any such milestone dates, in the event of delays that Wholesale

IN WITNESS WHEREOF, Transmission Provider, Wholesale Market Participant and Transmission Owner have caused this WMPA to be executed by their respective authorized officials. By each individual signing below, each represents to the other that they are duly authorized to sign on behalf of their company and have the actual and/or apparent authority to bind the respective company to this WMPA.


(PJM Queue Position #AC1-017)

Transmission Provider: **PJM Interconnection, L.L.C.**

By:  EXEC DIRECTOR 10/12/17
Name Title Date

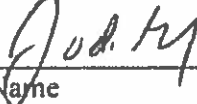
Printed name of signer: FRANK J. KOZA

Wholesale Market Participant: **HCE Campus Drive Solar, LLC**

By:  Manager 9.21.17
Name Title Date

Printed name of signer: _____

Transmission Owner: **Public Service Electric and Gas Company**

By:  SR. Director - TDS 10-10-17
Name Title Date

Printed name of signer: Jodi Moskowitz

amount of such interim Capacity Interconnection Rights shall be dependent upon completion and results of an interim deliverability study. Any interim Capacity Interconnection Rights awarded during the interim time period shall terminate on May 31, 2020.

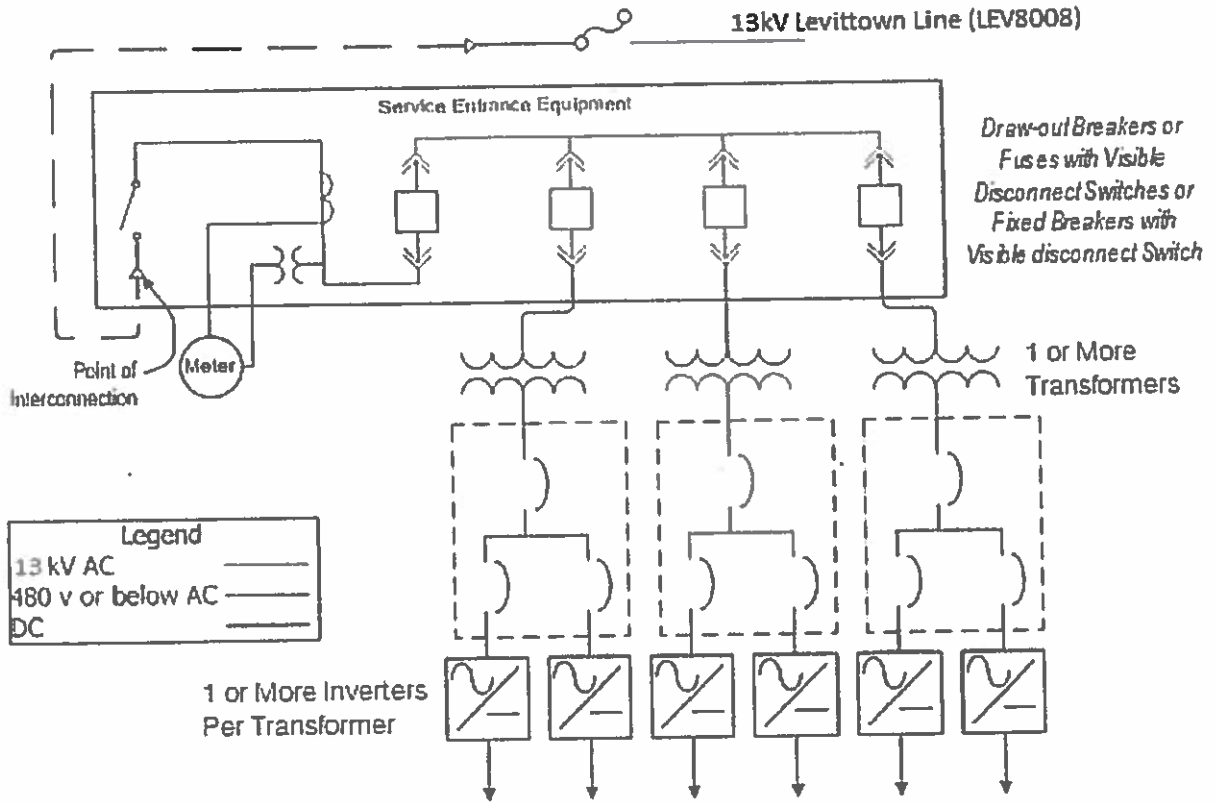
To the extent that any portion of the Participant Facility described in Section 1.0 is not a Capacity Resource with Capacity Interconnection Rights, such portion of the Participant Facility shall be an Energy Resource. Pursuant to this WMPA, the Wholesale Market Participant may sell energy into PJM's markets in an amount equal to the Participant Facility's Maximum Facility Output indicated in Section 1.0c of the Specifications for this WMPA. PJM reserves the right to limit injections in the event reliability would be affected by output greater than such quantity.

3.0 Ownership and Location of Metering Equipment. The metering equipment to be constructed, the capability of the metering equipment to be constructed, and the ownership thereof, as required for the Wholesale Transactions shall be identified on the attached Schedule B to this WMPA, and provided consistent with the PJM manuals.

SCHEDULE A

SINGLE-LINE DIAGRAM

PSE&G
Solar Production Sites – 13kV POI Levittown



SCHEDULE C

LIST OF LOCAL/NETWORK UPGRADES

Not Required.

SCHEDULE E

**WHOLESALE MARKET PARTICIPANT'S AGREEMENT TO CONFORM WITH IRS
SAFE HARBOR PROVISIONS FOR NON-TAXABLE STATUS**

Not Required.

Generator and Merchant Transmission Project Agreement Scope Change Form

User Guide for completing this form:

- To be filled in by Initiating Party
- To be filled in by PJM
- To be filled in by Interconnection Customer or Transmission Owner upon acknowledgement of scope change

PJM Scope Change #
(Assigned by PJM)

AC1-017-1

Scope Change Initiation Date:
(Input by Initiating Party)

10/5/2018

Initiating Party: IC
(TO, IC, PJM)

Ben Molthen
Contact Name

TO = Transmission Owner IC = Interconnection Customer

Scope Change Type:

Cost
Schedule
Other

Attachment Facilities / Queue Number:
 Network Upgrade / Network Upgrade Number:

Description / Technical Justification for Scope Change (or Potential Scope Change):
(attach additional documentation if necessary)

The project has encountered delays due to permitting with Burlington Township.

Interconnection Agreement: February 28, 2019
Substantial Site Work: July 31, 2019
Commercial Operation: November 30, 2019

Previous Approved Cost:

Previous Approved Cost Date:

Scope Change Impact (projected):

Cost: (projected total cost increase / decrease)
Schedule: 11/30/19 (revised in-service date) **Orig. In-Serv Date:** 12/28/18
Other:

PJM Disposition on Scope Change Type:

Existing Impact:
New Impact:

PJM Interconnection Planning Contact:

Name: Jason Shoemaker
Date of PJM Disposition: 11/08/2018

Change in Security Required:
Yes No

Revised Total Security Amount Required (if "Yes"):
Revised Expiration if Security is LOC:

Note: PJM disposition is an acknowledgement, and does not constitute an agreement or acceptance of the scope change.

Existing Impact:

IC / TO acknowledgement of Scope Change:
(note: for network upgrades, PJM will send this form to multiple Interconnection Customers, as required)

Queue No: AC1-017

Interconnection Customer:

IC: HCE CAMPUS DRIVE SOLAR, LLC (1)

Transmission Owner:

TO: PSE&G (1)

IC Contact: Stanford H. Allison (2)

TO Contact: GABAN GUNN (2)

Date of Acknowledgement: 10/22/2018 (2)

Date of Acknowledgement: 11/8/18 (2)

IC Contact Signature:  (3)

TO Contact Signature:  (3)

IC or TO Instructions:

- (1) Type IC or TO Contact Company Name
- (2) Type IC or TO Contact Name, and date of Acknowledgement, then email this form to PJM
- (3) Print copy of this form, sign in appropriate IC or TO box, then either mail original copy or email a scanned copy to PJM

Note: The purpose of signing this form is to acknowledge the existence of a potential or actual scope change. This acknowledgement does not abrogate any audit rights or dispute resolution rights after subsequent payment per PJM Tariff (OATT) requirements.

New Impact:

PJM to assign cost responsibility between IC and TO for New Impact.

<input type="checkbox"/>	Baseline Upgrade	New Baseline Upgrade Number:	<input type="text"/>
<input type="checkbox"/>	Revised agreement required	New Network Upgrade Number:	<input type="text"/>
<input type="checkbox"/>	Joint TO / Gen cost responsibility		

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Campus Drive Solar, LLC

Appendix 11. Documentation to safe harbor Federal Investment Tax credit

Not required for 2019 COD.

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Campus Drive Solar, LLC

Appendix 12. Documentation demonstrating that project finance has been secured

In process.

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Campus Drive Solar, LLC

Appendix 13. Documentation demonstrating that SREC offtake has been contracted for outside
of the SREC spot market

Strategic decision regarding contracted vs spot market sale of SREC's remains under
consideration.